National Association of State and Local Equity Funds

$8.3 BILLION & COUNTING

NASLEF

14 Funds • 118,000 Units

America's Affordable Housing Network

NASLEF
The National Association of State and Local Equity Funds

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Oakland, CA 94612
Phone: (510) 444-1101
info@naslef.org

What is NASLEF?

The National Association of State and Local Equity Funds (NASLEF) is a professional, non-profit association formed in 1994 to promote the efficient management of state and local equity funds. Collectively through 2011, member funds have created or rehabilitated more than 118,000 units of affordable housing and have raised over $8.3 billion in equity capital for rental housing developments throughout the country.

Across the United States, NASLEF Active Members raise capital for affordable rental housing developments that qualify under the Low Income Housing Tax Credit (LIHTC) program.

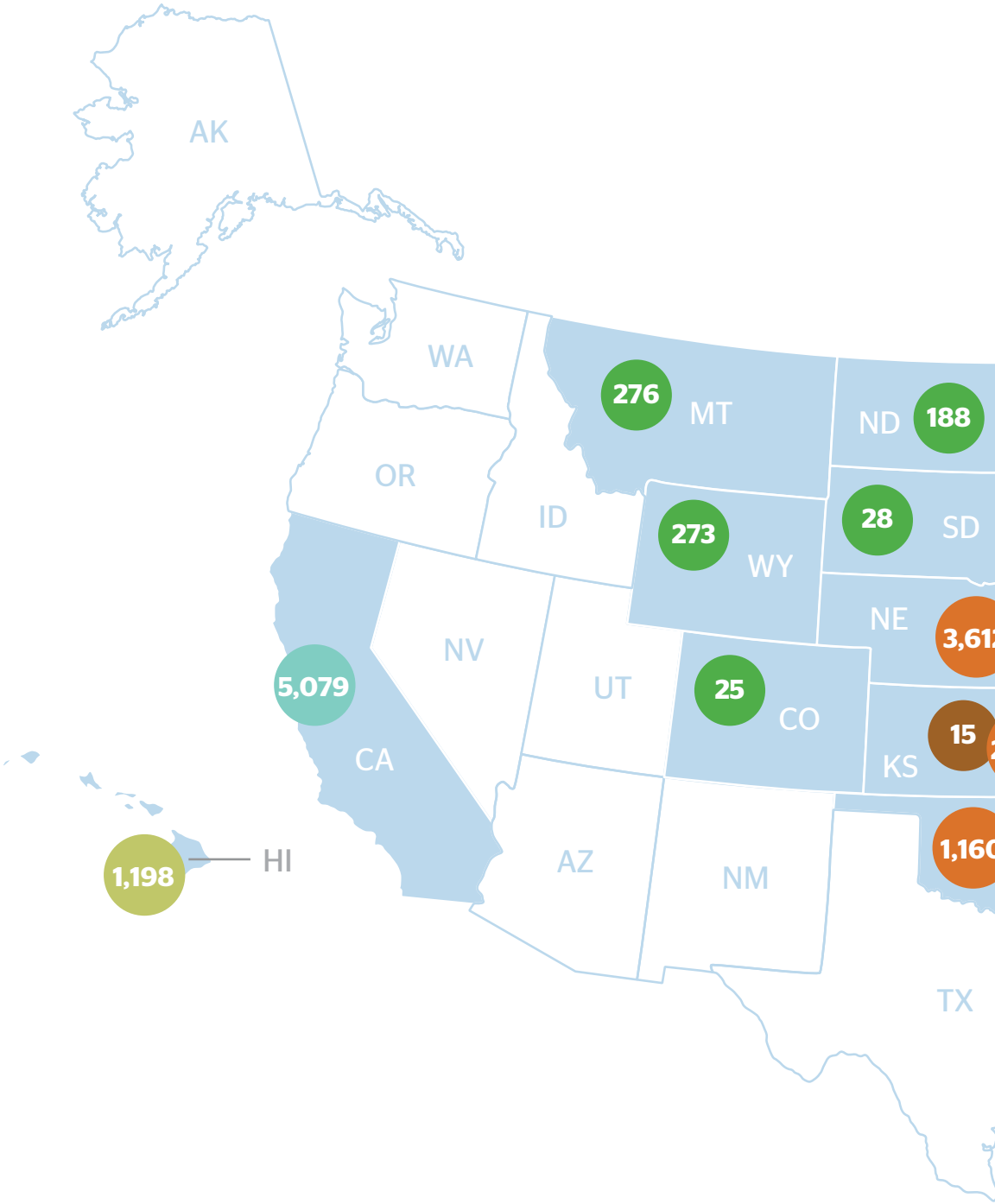
NASLEF Mission

NASLEF's mission is to promote a greater understanding of the LIHTC and encourage the professional development of its member organizations.

There are two levels of membership in the association. The first level is Active Member, which includes state and local equity funds. The second level is Corporate Member, which includes individuals, corporations, state finance agencies and national or regional equity funds with an interest in the Housing Credit.

Equity Fund Portfolio

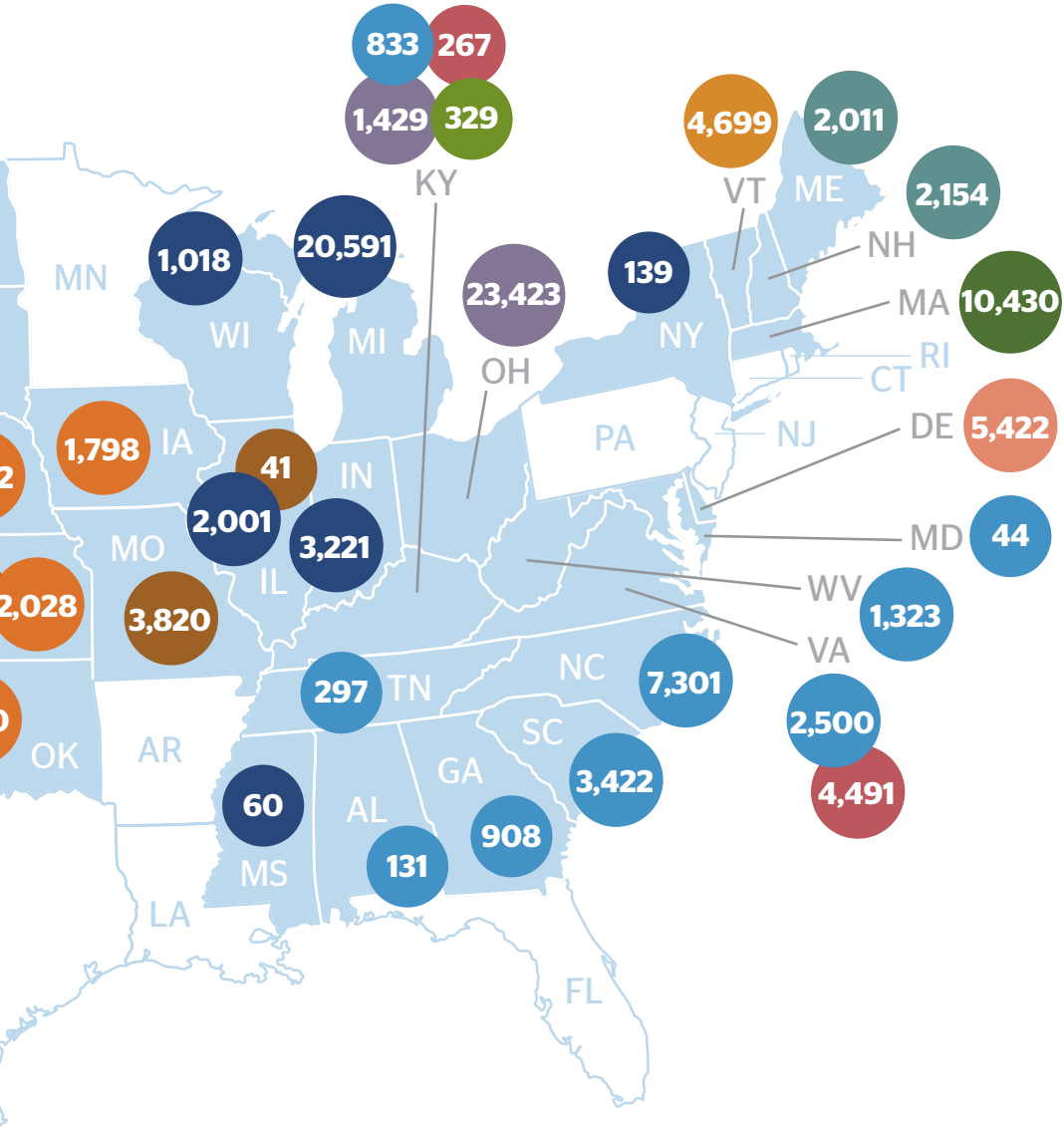
CAHEC	Alabama, Georgia, Kentucky, Maryland, North Carolina, South Carolina, Tennessee, Virginia, West Virginia
Delaware Community Investment Corp.	Delaware
FAHE Capital Corp.	Kentucky
Great Lakes Capital Fund	Indiana, Illinois, Michigan, Mississippi, New York, Wisconsin
Hawaii Housing Finance, LLC	Hawaii
Housing Vermont	Vermont
Massachusetts Housing Investment Corp.	Massachusetts
Merritt Community Capital Corp.	California
Midwest Housing Equity Group, Inc.	Iowa, Kansas, Nebraska, Oklahoma
Mountain Plains Equity Group, Inc.	Colorado, Montana, North Dakota, South Dakota, Wyoming
Northern New England Housing Investment Fund	Maine, New Hampshire
Ohio Capital Corp. for Housing	Kentucky, Ohio
St. Louis/Kansas City Equity Fund, Inc.	Illinois, Kansas, Missouri
Virginia Community Development Corp.	Virginia, Kentucky



* Numbers Include LIHTC Investments Only

NASLEF MEMBER FUND PORTFOLIO

Number of Units Per Fund and State



NASLEF EXECUTIVE BOARD

President
Dana Boole
CAHEC

Vice President
Hal Keller
Ohio Capital Corporation for Housing

Treasurer
John Kennedy
St. Louis Equity Fund, Inc.

Secretary
Nancy Owens
Housing Vermont

Immediate Past President
Jim Rieker
Midwest Housing Equity Group, Inc.

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NASLEF PRESIDENT'S MESSAGE - DANA BOOLE, NASLEF PRESIDENT

CAHEC
Creating Partnerships, Strengthening Communities

Local Knowledge—National Perspective

NASLEF was created in 1994 when the leaders of four newly established equity funds—David Peet (CAHEC), Hal Keller (OCCH), Mark McDaniel (GLCF), and Jim Rieker (MHEG)—gathered in Raleigh, North Carolina to share ideas, compare experiences and, ultimately, create an organization which today is a formidable force in the affordable housing industry. They each had independent goals with a common vision: establish equity funds which are rooted in the communities they serve; create long term relationships with the developers, investors, and agencies whose livelihoods are vested in those communities; and be a steadfast voice in the affordable housing arena.

That vision has done more than withstand the test of time—it has flourished! NASLEF has since grown to 14 Active Members, has representation in 33 states, and prides itself on maintaining the same local commitment that was evident in Raleigh nearly two decades ago. I applaud my colleagues who were instrumental in creating NASLEF, those active and corporate members who have since joined and support us, and the partners whose belief in our mission, principles, and values have made us relevant and sustainable to the residents we serve.

Performance—More Than the Numbers

2011 was a productive year for NASLEF funds. We raised $720 million for a variety of multi-investor and proprietary funds; closed $757 million of senior, family and special-use projects; and were the catalyst for nearly 8,200 units of safe and affordable housing. When these figures are added to an already robust portfolio, NASLEF members collectively have raised $8.3 billion and invested in nearly 118,000 units of housing since our inception.

We also continue to be a dependable and generous source of grant funding for the residents and communities we serve. Whether it be early-stage technical support for emerging developers, youth and senior programs for our residents, or community outreach, NASLEF members continue to allocate millions of dollars to those in need.

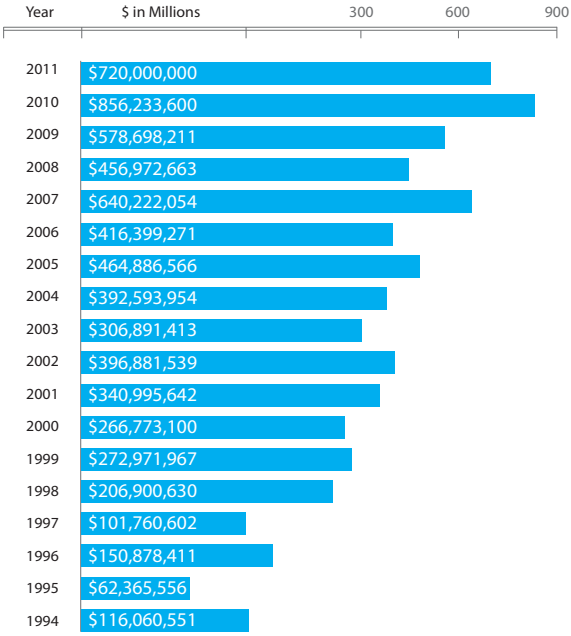
Equally impactful in 2011 was NASLEF's legislative voice—locally and in Washington DC. We were resolute in meeting with Senators and Representatives on both sides of the aisle on a variety of issues. Paramount in our efforts was preserving support of the LIHTC program during a time of unprecedented head winds, rallying for the extension and permanency of the 9% and 4% credit rate, and mobilizing for preservation of the HOME program. In each case, NASLEF action was targeted, swift, and impactful. We drew upon 18 years of relevant data, positive performance, and locally bred relationships to formulate a message that caused our political leaders to pause, take note, and in many instances react positively.

Share the Message

A key consideration when creating the Low Income Housing Tax Credit was the belief that the private sector, in conjunction with federal incentives, could develop and manage higher quality affordable multifamily housing—and with greater efficiency—than the public sector. Over the last 25 years, that belief has held true and the quality of life for millions of low income Americans is far improved due to the efforts of the affordable housing community. Yet today, it is the core of our purpose that is being questioned and jeapordized.

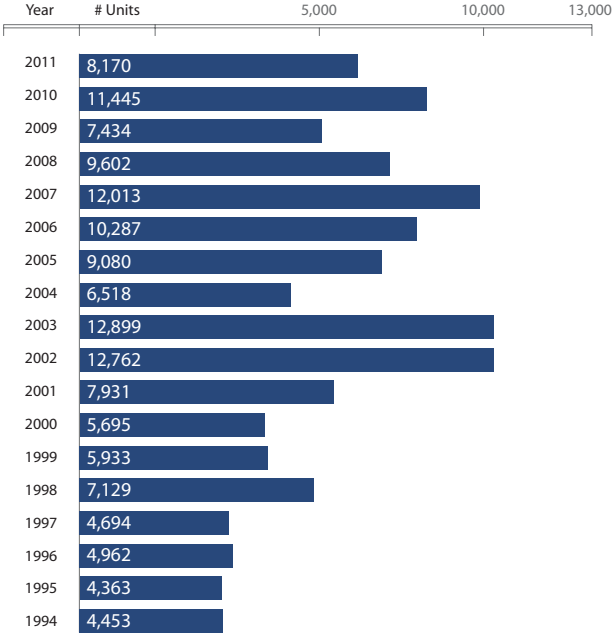
As we embark on 2012, the message should be clear. Act as a single, concise, and effective voice. Attend ground breakings and ribbon cuttings, visit your legislators, share your accomplishments, and in short...GET INVOLVED!

LIHTC Equity Raised from 1994 to 2011



Total: $8.3 Billion in Equity

Affordable Homes Built or Preserved from 1994 to 2011



Total: 118,000 Units

NASLEF PORTFOLIO

NASLEF MEMBERS ARE COMMITTED TO PROVIDING CAPITAL FOR THE CREATION OF VIBRANT, SUSTAINABLE COMMUNITIES FOR WORKING FAMILIES, SENIORS, AND SPECIAL NEEDS POPULATIONS. WE ARE PLEASED TO HIGHLIGHT OUR OUTSTANDING DEVELOPMENTS.

CAHEC

Parkside

Parkside, a new mixed-use development in Lexington, Kentucky, combines 36 affordable units for families and rent-free offices for two social service agencies. The first infill project in the neighborhood in decades, Parkside was developed by AU Associates to provide convenient and sustainable workforce housing. Apartments feature energy-saving construction and appliances, well-appointed kitchens, and private balconies. A community room for the residents is located on the ground floor. Also on the ground floor are the offices of Sunflower Kids, a nonprofit serving families requiring a supervised child visitation setting, and Bluegrass Domestic Violence Program, a provider of prevention and intervention services. CAHEC provided $4,782,756 in tax credit equity. Other funding sources included Citizens Union Bank, HOME funds from the City of Lexington, and Affordable Housing Trust Funds from Kentucky Housing Corporation.

DELAWARE COMMUNITY INVESTMENT CORPORATION

Shipley Lofts

Shipley Village Community Development Corporation is the nonprofit sponsor of Shipley Lofts, a 23 unit loft-style apartment complex. The five-story brick building was constructed in 1919 as a furniture showroom

and warehouse store; later it served as a department store and was converted to office space in the 1950's. Prior to the renovation, the building sat vacant since the mid 1990's and was severely deteriorated. The facility now contains community space, multi-purpose performance space, an on-site gallery for resident artists, and 23 apartment units. Six of the units are affordable to households at 50% or less of area median income. Eleven of the units will be affordable at 60% of area median income. The remaining six units are market rate units. Delaware Community Investment Corporation (DCIC) provided $636,648 in permanent financing in December 2010. In May 2009, DCIC, through the Equity Program, purchased the tax credits allocated to the development, investing over $4 million.

FAHE CAPITAL CORPORATION

KDVA Homes

Working together, Kentucky Domestic Violence Association (KDVA), Housing Partnership, Inc. (HPI), Kentucky Housing Corporation (KHC), FAHE and local lenders blended tax credits, federal stimulus funds, and private financing, and coupled it with the expertise of the individual partners to create KDVA Homes—an $8.8 million project providing 48 new units of supportive long-term housing for domestic violence survivors. The units are all located in Kentucky: Louisville, Paducah, Morehead, and Murray. All of the units are in close proximity to one of KDVAs member domestic violence shelters, and residents at all four sites receive ongoing support services from KDVA member's staff to help ensure a successful transition to a new life. FAHE served as tax credit syndicator and provided a predevelopment investment from FAHE's Community Loan Fund that later converted to construction financing, allowing the project to move forward while other funds were put into place.

GREAT LAKES CAPITAL FUND

Gardenview Apartments

Gardenview Apartments IIIA & IIIB is the continuation of the new construction HOPE VI development of 94 townhomes in Detroit, Michigan. The development is located in the existing Gardenview Estates project. Construction of Gardenview Estates Phase I and II is currently underway. Gardenview Apartments III A&B is the next phase of the redevelopment of the former Herman Gardens Public Housing Complex. The site has a total of 149 acres. It is part of an established Revitalization Plan, which calls for the development of nearly 500 rental units and 424 homeownership units.

The City of Detroit has installed the infrastructure for the entire site. As part of the Revitalization plan, the Boys and Girls Club has built an NFL themed community facility for youth recreation and community events. This phase of development includes 8 one-bedroom, 30 two-bedroom, 52 three-bedroom and 4 four-bedroom units.

HAWAII HOUSING FINANCE, LLC

Hale Mohalu II

Hale Mohalu II Senior is located in Pearl City, Hawaii and is set to be completed in 2014. It is master planned as a 332 unit affordable rental complex. The first phase consists of two buildings with a total of 163 units targeted to meet the needs of seniors earning at or below 60% of the area median income.

The one-bedroom units will be approximately 432 square feet. The proposed monthly rental rates are approximately $401-$668 and will remain at affordable rental levels for the next 61 years. Also planned, is a multi-purpose building and private park areas.

Hale Mohalu II Senior sits on a 4.7 acre parcel of State land with a storied history. It is adjacent to the original Hale Mohalu Senior complex built in 1996. The grounds used to be the home of the Hale Mohalu State residential treatment facility for Hansen's disease patients from 1949-1978. There are a handful of Hansen's disease patients that lived at the facility as children and are now current residents of Hale Mohalu Senior.

HOUSING VERMONT

Hickory Street Apartments

Housing Vermont and the Rutland Housing Authority partnered to develop Hickory Street Apartments, Vermont's first mixed-financing redevelopment of a public housing property. A total of 33 apartments were constructed in seven buildings which range in size from a duplex to a 12-unit structure.

Seven apartments are market rate, 14 are for low income households who will receive rental assistance and the remaining 12 apartments serve LIHTC households. Achieving substantial energy savings was a key goal. The apartments are served by high efficiency, propane-fired boilers (one per building). Solar panels in the larger buildings will pre-heat domestic hot water.

Financing for the $8.4 million project included $4 million in LIHTC equity from HV's proprietary fund with TD Bank and $2.3 million in public housing stimulus funds.

MASSACHUSETTS HOUSING INVESTMENT CORPORATION

Elm Place

With MHIC's $2.2 million LIHTC investment, Just-a-Start Corporation developed this new 19-unit affordable family housing project near Inman Square in Cambridge. The 4-story structure was built on a site that was occupied by a hardware store years ago and was more recently home to an antiques shop. The developer demolished the old building to make way for Elm Place. The first floor includes retail space, a lobby, an office, a bike room and one residential unit. Its green features include solar panels that will help offset energy costs of the common areas. MHIC's LIHTC equity investment – for which Cambridge Savings Bank and Brookline Bank were co-investors – was the largest of several funding sources for the development. While this project is relatively small, it was very important to the city of Cambridge, where potential development sites are scarce and housing prices are very high.

MERRITT COMMUNITY CAPITAL CORPORATION

Valley Vista Senior Housing

Valley Vista Senior Housing is a new construction project in San Ramon, California developed by American Baptist Homes of the West. The property offers 90 one-bedroom and 14 two-bedroom units to seniors with income levels at or below 30 to 50% of the area median income. The property was designed to meet ADA and Fair Housing requirements and is a contiguous fully accessible community with a covered pedestrian walkway that connects two buildings that sit at different elevations. Valley Vista has a community room, two kitchens, a computer room, a crafts room, a bistro area, and an exercise room. The property was financed using tax-exempt bonds, soft debt, an AHP loan, and a Tax Credit Assistance Program loan. Permanent financing was provided through a Capital Advance under the HUD Section 202 Program. In addition, 89 units receive an operating subsidy under a HUD Project Rental Assistance Contract. Merritt Community Capital Fund XIII invested over $8.7 million.

MIDWEST HOUSING EQUITY GROUP, INC.

Reese Estates

Reese Estates is comprised of 15 newly constructed single family homes, located in the community of Waverly, Nebraska. Waverly has experienced significant growth in the last several years and the community was in need of housing. Each home offers three bedrooms and two baths and provides 1,356 square feet of living space. The units have many of the basic household amenities such as a refrigerator, dishwasher, washer/dryer units, and also provide an extra storage area, patio and a two-car garage.

Dana Point Development Corporation served as the developer and general partner. MHEG's Nebraska Fund XV, L.P. provided $1.6 million in equity.

MOUNTAIN PLAINS EQUITY GROUP, INC.

Meadowlands Apartments

Meadowlands Apartments, a senior living community in Butte, Montana, opened in October 2011. The project was sponsored by the City and County of Butte-Silver Bow and received financing through the Tax Credit and HOME programs with Butte Affordable Housing, Inc. The two-story building includes 32 one-bedroom units and 16 two-bedroom units. Of the 48 units, 3 are handicapped accessible units and one a manager's unit. Each unit includes blinds, carpeting, refrigerator, stove/oven, disposal, dishwasher, microwave, washer/dryer connections, patio/balcony and exterior storage closet. Along with off street parking, the property features an array of amenities including a large community area with a leasing office and exercise center, laundry facilities, library crafts room, business center containing a computer with Internet access, and a large community room with a kitchen.

NORTHERN NEW ENGLAND HOUSING INVESTMENT FUND

Abingdon Square

The Townhomes at Abingdon Square are part of a planned unit development that incorporates retail, commercial office space and residential units in Goffstown, New Hampshire. The project includes fifteen two-bedroom and ten three-bedroom units that are rented to tenants that earn 50 %– 60% of the Area Median Income. The developer was NeighborWorks of Greater Manchester.

OHIO CAPITAL CORPORATION FOR HOUSING

The Villas of the Valley

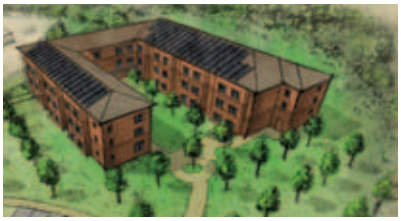
Villas of the Valley, a $9,761,920 redevelopment effort in Lincoln Heights, Ohio, consists of the new construction of former war-time housing in Cincinnati. This senior development is home to families who have lived on the historic project site for generations. Originally developed by the government as affordable housing for defense workers at the Wright Aeronautical Plant (now General Electric), Valley Homes (now Villas of the Valley) was the only war-time housing that had 100% African American purchasers, making it a special place in African history. Through the years, Valley Homes struggled with financial burdens, upkeep, and maintenance and many buildings became vacant. Model Property Development revitalized the Lincoln Heights neighborhood with the redevelopment of Valley Homes—producing housing of such high quality it is undistinguishable from neighboring market rate buildings. OCCH provided $6,859,294 in tax credit equity. Other financing included NSP funds through Hamilton County, HDAP funds through the Ohio Housing Finance Agency (OHFA), and a TCAP Bridge loan provided by OHFA and funded through the American Recovery and Reinvestment Act.

ST. LOUIS EQUITY FUND, INC.

Mackenzie Place

Mackenzie Place is a multi-phased senior living development located in South St. Louis County. The first phase includes 18 newly constructed one-bedroom apartments and 16 newly constructed two-bedroom apartments, all of which are restricted to residents meeting the 60% area median income limit. When completed, the building will be attached by an enclosed walkway to the old Affton High School building (phase 2), which has been qualified as an historic structure, and is being rehabbed to accommodate 20 market rate apartments and public activity space for residents of the development and the neighborhood. The campus will be completed with two Section 202 developments containing 77 one bed-room units, which will be restricted to residents meeting the 50% or less area median income limit.

VIRGINIA COMMUNITY DEVELOPMENT CORPORATION



Heron's Landing

Heron's Landing SRO (Single Room Occupancy) in Chesapeake, VA is sponsored by Virginia Supportive Housing (VSH) and will provide 60 newly constructed efficiency-style apartments and support services for previously homeless individuals. This is VSH's fourth tax credit property with Virginia Community Development Corporation (VCDC). VCDC's Housing Equity Fund of Virginia XV, LLC is expected to provide $4.6 million in equity. Total development cost is $9,719,000. The project has strong regional support from the City of Chesapeake and surrounding localities including Virginia Beach, Norfolk, Portsmouth and Suffolk. These five localities will provide project-based Section 8 subsidies for a minimum of 10 years. All of the units will be furnished. The building will provide laundry facilities, a community room with outdoor patio, TV room, staff offices, a computer room, and night manager's apartment.

Over the last year, NASLEF members, along with others in the Housing Credit community, focused their legislative agenda around the threat of federal income tax reform which could lead to the elimination of the Low-Income Housing Tax Credit.

Federal elected officials on a bipartisan basis have endorsed corporate tax reform with the objective of lowering the top corporate tax rate which is now the highest among advanced economies. Both parties agree that this should be accomplished to increase the international competitiveness of U.S. companies, but without reducing the overall amount of revenue collected from the corporate sector. This requires that the cost of reducing corporate tax rates be financed by eliminating or restricting "tax expenditures" which benefit corporations; that is, special deductions, credits and other provisions that reduce current corporate taxes.

The Low-Income Housing Tax Credit is prominent on the list of the most costly corporate tax expenditures and indeed some proposals to reform the corporate tax system have identified the program as an example of a tax expenditure that could be eliminated.

Many participants in the Housing Credit community are incredulous that Congress could consider eliminating a program that has been so effective as a means of building affordable housing. While that attitude is certainly understandable it fails to recognize that many elected officials are only dimly aware of the program, and for many others, the production of affordable housing is not a paramount policy concern. And even elected officials that do care about affordable housing and are familiar with the Housing Credit program may ultimately support its elimination along with all other corporate tax expenditures as part of legislation that achieves substantially lower corporate tax rates.

The Housing Credit program can be preserved even if Congress does enact fundamental tax reform, but it requires a determined, focused effort by our community to work to build even stronger support by educating federal elected officials about the merits of the program and the reasons why it should survive.

NASLEF members have taken this responsibility seriously. During 2011, many have redoubled their efforts to engage Members of Congress and their staffs. They worked with partners in their states to invite elected officials to property ground breakings and openings. They met with Members of Congress and their staffs to educate them on the Housing Credit program, and they participated in national coalition efforts in support of the program.

One of the key strategies mapped out in 2011 was to organize outreach efforts in support of the Housing Credit around specific legislation. The legislation would make permanent the temporary 9% minimum credit rate and extend the minimum credit treatment to the 4% credit used to acquire existing property. Current law provides for a minimum 9% credit rate for property placed in service by the end of 2013, but it is effectively expiring for allocations made in the Spring of 2012 because of the long lead time for new construction. NASLEF members played a key role in lining up the main sponsors of this legislation, Senators Cantwell and Snowe on S. 1989, and Congressmen Tiberi and Neal on H.R. 3661.

The entire industry, including NASLEF members, is working to obtain widespread support for this legislation. As we work to engage federal officials on this legislation it creates opportunities to explain the Housing Credit program, share our concerns about corporate tax reform, and widen the circle of supporters of this critically important tool to build affordable housing.

NASLEF DIRECTOR SPOTLIGHT

NASLEF was created in 1994 out of a vision and mission to provide housing opportunities in our local communities through dedicated organizations that provide private equity investment in affordable housing. NASLEF is guided by executive directors and a board whose organizations are fund members. These directors provide the visionary direction, oversight, and philosophy for guiding NASLEF in fulfilling its mission. NASLEF is pleased to welcome its newest directors to the association.

DIRECTOR PROFILE - JAMES M. PEFFLEY, DCIC PRESIDENT

James M. Peffley recently joined DCIC as the President of the Company and its affiliates. Jim brings a unique combination of experience and skills to DCIC that will enable the organization to remain a vibrant and well-managed organization. He brings a combination of national experience and relationships in the affordable housing industry, as well as extensive experience managing Delaware's housing programs. Through his work with Fannie Mae over the last nine years, Jim has partnered with housing and community development leaders throughout the country to expand housing opportunities in nearly every state. In addition to his broad experience with Fannie Mae, he spent over a decade with the Delaware State Housing Authority as a senior manager working on various affordable housing programs. Not only is Jim a leader in the national affordable housing and community development movement, he brings to DCIC extensive lending, credit, compliance and asset management experience.

DELAWARE
COMMUNITY INVESTMENT CORPORATION

DIRECTOR PROFILE - BILL SHANAHAN, NNEHIF PRESIDENT

Bill Shanahan became NNEHIF's President in August 2011. Bill joined NNEHIF in 2000 as Vice President/CFO and most recently he was NNEHIF's Vice President of Acquisitions, having responsibility for NNEHIF's acquisition and consulting business units.

Prior to joining NNEHIF, Bill spent over ten years as Director of Development and CFO for Realty Resources Chartered, a Maine-based for-profit developer of affordable housing. Bill has been involved in real estate finance and development throughout his career.

Bill received a B. A. from Bowdoin College. Bill is the treasurer and serves on the board of the Maine Real Estate Development Association (MEREDA). Bill also is the Vice President and serves on the board of the Genesis Community Loan Fund.

Northern New England Housing Investment Fund

2011 NASLEF DIRECTORS

Dana S. Boole
President & CEO, CAHEC

James M. Peffley
President
Delaware Community Investment Corporation

Sara Morgan
Director, FAHE Capital Corporation

Mark McDaniel
President/CEO, Great Lakes Capital Fund

Stacy L. Sur
Member, Hawaii Housing Finance, LLC

Nancy Owens
President, Housing Vermont

Peter Sargent
Director of Capital Development
Massachusetts Housing Investment Corporation

Bernard T. Deasy
President, Merritt Community Capital Corporation

Jim Rieker
President, Midwest Housing Equity Group, Inc.

Donald Sterhan
President, Mountain Plains Equity Group, Inc.

Bill Shanahan
President
Northern New England Housing Investment Fund

Hal Keller
President, Ohio Capital Corporation for Housing

John Wuest
President/CEO, St. Louis/Kansas City Equity Fund, Inc.

Ralph Nodine
President & CEO
Virginia Community Development Corporation

MEMBERSHIP OPPORTUNITIES

A. Active Member – $2,000 + FTE (Full-time employees) Amount

An Active Member is defined as:

- Any organization whose principal employment is that of a state or local equity fund not solely controlled by or managed by a national or regional fund.
- NASLEF Active Members pay a base fee of $2,000 yearly and an additional yearly amount based on the number of Full-time employees (FTE) within the organization.

1-10 FTE's	$2,000
>10-24 FTE's	$5,000
>24 + FTE's	$10,000

Active Member benefits include:

- Association voting privileges
- Listing of company information in NASLEF's Membership Directory, website, and other NASLEF publications.
- Participation in networking opportunities, IRR-seminars, Special asset management sessions, Annual conference, and Executive Director's meeting.
- Eligibility for service as a Director or Officer on the NASLEF Board

B. Corporate Member – $2,000

A Corporate Member is defined as:

- Any government agency, corporation, syndicator, professional association, broker, consultant, attorney, accountant, or other individual having a professional interest and involvement in the Low-Income Housing Tax Credit (LIHTC) program.
- A national or regional equity fund or consultant actively engaged in the management or co-management of a state or local equity fund.
- Any investors in Active Member funds and state housing finance agencies

Corporate Member benefits include:

- Advantageous networking/business opportunities via access to 14 Equity Fund Members in 33 states
- Listing of company information in NASLEF's Membership Directory and website
- Networking/training opportunities in LIHTC at the NASLEF Annual Conference
- Opportunities to promote your business to the industry
- Contact with peers who network with specific state industries

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Yes, my organization (or I) would like to become a member of the National Association of State and Local Equity Funds (NASLEF).

Please check appropriate membership level:

☐ Active Member $2,000 + # of FTE's _____ Total $ _____

☐ Corporate Member $2,000

Organization/Individual _____

Name _____

Contact _____

Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____

Email _____ Website _____

Company description _____

_____

_____

_____

Please return the completed form and a check for membership dues to:
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