



National Life
Group®

Experience Life®

FlexLife II

INDEXED UNIVERSAL LIFE – BUYER'S GUIDE

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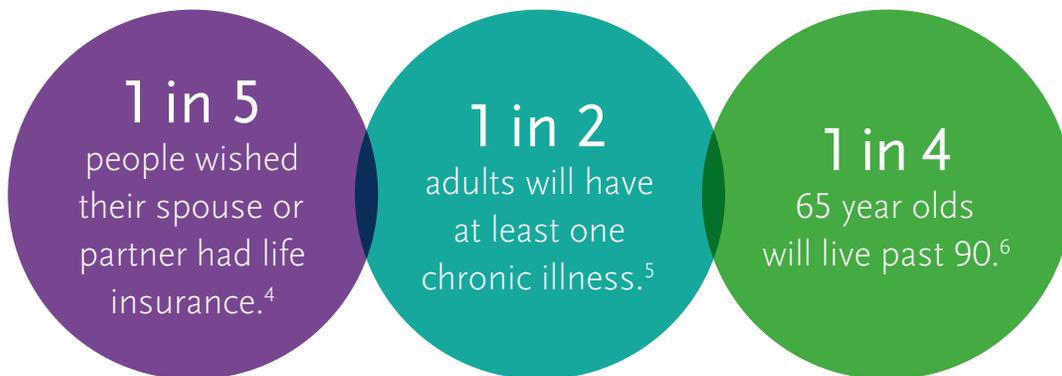
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Guarantees are dependent upon the claims-paying ability of the issuing company.

FlexLife II Indexed Universal Life (IUL)

Flexibility to meet the demands of your life.
Protection to provide peace of mind.

- Death benefit to help protect your loved ones from financial uncertainty
- Adjust the amount of coverage and premium contributions¹
- Potential for cash value accumulation
- NEVER exposes premium dollars to market risk
- Optional rider provides the potential for guaranteed income for life²
- Living benefits in the event of a qualifying terminal illness, chronic illness, critical illness or critical injury³
- Six index crediting strategies including a fixed interest account



Required for all Applicants in the state of Arkansas

This Buyer's Guide reviews important points to consider when purchasing FlexLife II Indexed Universal Life (IUL). Please read this document carefully. There are many different types of life insurance to choose from and we want to make sure you understand how your IUL product will work along with what benefits you can expect. After you have read this Buyer's Guide and should you decide to buy, please initial each page then sign and date the last page to acknowledge that you understand this product. Your signature also confirms your agent has explained how FlexLife II works and has answered any questions you may have.

¹ It is possible that coverage will expire when either no premiums are paid following the initial premium, or subsequent premiums are insufficient to continue coverage.

² Riders are optional, may be available at additional cost, and may not be available in all states or on all products.

³ Living benefits are provided by optional Accelerated Benefits Riders.

⁴ 2015 Life Insurance Barometer Study

⁵ National Health Interview Survey, 2012

⁶ LaCanfora, M. (2010 July 15)

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Protect What Matters Most

FlexLife II provides an income tax-free benefit⁷ to your family at your death with the opportunity to create a legacy through the Charitable Matching Gift Death Benefit rider.

You're working hard to build your life. FlexLife II can help accomplish your goals, all while protecting you, your loved ones and your assets along the way.

FlexLife II is an Indexed Universal Life Insurance policy and considered to be one of the most flexible types of life insurance available in the marketplace today. FlexLife II offers you the flexibility to meet your changing insurance needs by adjusting the amount of insurance coverage and premiums paid. There is also the potential to build cash value in your policy – income tax-deferred – that can be accessed during your lifetime using policy loans and withdrawals⁸ for unexpected emergencies, to take advantage of opportunities, or to supplement retirement income.

Death Benefit Options

As your death benefit needs change over time, your policy's death benefit can be adjusted to meet those needs. Indexed Universal Life provides the ability to increase your death benefit within your policy, thereby eliminating the need for multiple policies. Additionally, as your needs shift towards accumulating assets for retirement, you may decrease your death benefit protection and direct your premiums more toward cash value build-up.

Indexed Universal Life offers two death benefit options, Level Death Benefit, where the death benefit remains level throughout the contract, and Increasing Death Benefit, an option that allows the death benefit to increase as the accumulated cash value increases.

Should your needs change after you've selected a death benefit option, you may switch options.

Create a Greater Legacy

Leaving a legacy is easier with our Charitable Matching Gift Death Benefit rider.⁹ When you name a charity as a beneficiary of your policy, National Life Group will match the death benefit proceeds to the charity up to 2% of your policy's base face amount, not to exceed \$30,000. Payment may be made to any organization accredited as a charity that qualifies for a charitable deduction under IRS rules and regulations.



Nearly 1 out of 3

Americans feel that the loss of the primary household wage earner would be felt financially within the month.¹⁰

⁷ Internal Revenue Code § 101(a)(1). There are some exceptions to this rule. Please consult a qualified tax professional for advice concerning your individual situation.

⁸ Policy loans and withdrawals reduce the policy's cash value and death benefit and may result in a taxable event. Surrender charges may reduce the policy's cash value in early years.

⁹ There is no additional charge for this rider.

¹⁰ 2015 Insurance Barometer Study

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Helping to Meet Lifetime Needs

Illness or Injury

Accelerated Benefits Riders¹¹ are optional, no additional cost riders that can allow you to access all or part of the death benefit while you are living if you experience a qualifying terminal, chronic, or critical illness or critical injury. Benefits can be used for any purpose.

Benefits could be used for, but aren't limited to:

- Household expenses
- Regular bills
- Home modifications
- Quality of life expenses
- Adult day care

Qualifying Events

Terminal Illness

Generally, if you have been diagnosed with a terminal illness that will result in death within 24 months (12 months in some states) of certification of the illness by a physician.

Chronic Illness

A doctor has certified, within the past 12 months, that you are unable to perform two out of six "activities of daily living" for a period of at least 90 consecutive days without assistance, or that you are generally cognitively impaired.

Activities of Daily Living includes:

- Bathing
- Eating
- Continence
- Toileting
- Dressing
- Transferring

Critical Illness & Injury

Critical Illness includes:

- ALS (Lou Gehrig's disease)
- Aorta Graft Surgery
- Aplastic Anemia
- Blindness
- Cancer
- Cystic Fibrosis
- End Stage Renal Failure
- Heart Attack
- Heart Valve Replacement
- Major Organ Transplant
- Motor Neuron Disease
- Stroke
- Sudden Cardiac Arrest

Critical Injury includes:

- Coma
- Paralysis
- Severe Burns
- Traumatic Brain Injury

2 out of 4 households that have filed for personal bankruptcy were due to medical problems.¹²



11 Accelerated Benefit Riders are optional and may not be available in all states. Receipt of Accelerated Benefits will reduce the Cash Value and Death Benefit otherwise payable under the policy, may result in a taxable event, and may affect your eligibility for public assistance programs.

12 Health Affairs - Medical Bankruptcy: Myth Versus Fact - Feb 2016

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Access to cash

FlexLife II offers the potential for cash surrender value growth that is tax-deferred and can be used during your lifetime through policy loans and withdrawals.¹³

You have the potential to access cash to:

- Help your children pay for college
- Take advantage of opportunities
- Meet unexpected emergencies
- Supplement your retirement income

Income for life

Once the qualifications are met, the Lifetime Income Benefit Rider (LIBR)¹⁴ provides:

- A guaranteed stream of tax-free income for life
- Money you can't outlive

LIBR is automatically added to policies when they are issued. A portion of the death benefit protection will always be retained.



Since 1950, the average life expectancy in the US has increased;¹⁵

+9.1 Years for men

+7.1 Years for women



1950

men 73.5 years | women 79.3 years

2016

men 82.6 years | women 86.4 years

¹³ The ability of a life insurance contract to accumulate sufficient cash value to help pay expenses or meet accumulation goals will be dependent upon the amount of extra premium paid into the policy, and the performance of the policy, and is not guaranteed. Policy loans and withdrawals reduce the policy's cash value and death benefit and may result in a taxable event. If remaining policy values and scheduled premiums are insufficient, additional out-of-pocket payments may be needed to keep the policy in force. Surrender charges may reduce the policy's cash value in early years.

¹⁴ The Lifetime Income Benefit Rider provides a benefit for the life of the insured if certain conditions are met, including but not limited to the insured's attained age being between age 60 and 85, and that the policy has been in force at least 10 years. Insufficient policy values, outstanding policy loans and other considerations may also restrict exercising the rider. Receipt of income benefits will reduce the policy's cash value and death benefit and may terminate other riders or reduce their benefits. There is a monthly charge from the accumulated value during the income payment period. The Lifetime Income Benefit Rider is optional and available at policy issue. Benefit payments are funded via tax-free policy loans, which will reduce the policy's cash value and death benefit. The policyholder cannot make additional premium payments or request additional withdrawals or policy loans during the benefit payment period or the rider will terminate. Terminating the rider may result in a lapsed policy and substantial tax consequences.

¹⁵ USA Today 2014

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Upside Potential

Based on the positive growth of the major market index.

Downside Protection

Guaranteed 0% interest crediting floor in the event of a decline in the index.

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Life Insurance with Upside Potential and Downside Protection

Important Terms to Know

Basic Strategy

A fixed interest crediting account that acts like a holding tank for 12 months of policy expenses and any excess premium until it is moved into the Index Accounts on the 21st of every month.

Cap

The maximum growth or upper limit that may be credited. A Cap of 13% means that 13% is the most the index account will be credited.

Cash Value

A portion of your premium payment that can grow tax-deferred over time and may be used throughout your lifetime.

Death Benefit

The money beneficiaries receive upon the death of the insured.

Floor

The minimum interest or bottom limit that may be credited.

Fixed-Term Strategy

Earns a rate of interest declared by the company, credited on a daily basis and guaranteed for one year.

Interest Crediting Strategy

Strategies you choose for the excess premium.

Indexed Strategies

Segments that make up accumulated value. Interest crediting may be tied to performance of a stock or bond index. Indexed universal life insurance policies do not directly participate in any stock or equity investments.

MSCI Emerging Markets Index

Large and mid-cap stocks across 23 Emerging Market countries. An investment cannot be made directly into an index.

Participation Rate

The maximum percentage that an index account shares in the positive changes of the chosen index.

Policy Expenses

The cost of insurance and administering the policy taken out of the policy's cash value every month.

Premiums

The regular payments you make on your policy.

S&P 500® Index

The S&P Composite Index of 500 stocks (S&P 500®) is a group of unmanaged securities widely regarded by investors to be representative of large-company stocks in general. An investment cannot be made directly into an index.

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Growing Cash Value

Indexed products credit interest based on the changes in value of a major market index. However, your policy can never lose value due to market changes because there is a 0% floor built in which allows you to take advantage of the upside potential of the index while also having downside protection in the event the index drops below 0%.

How Your Cash Value Grows

Take advantage of positive changes in the stock market (upside) without the risk of market volatility (downside) with a 0% floor.

Let's keep it simple.

Step 1: You pay a premium to the insurance company.

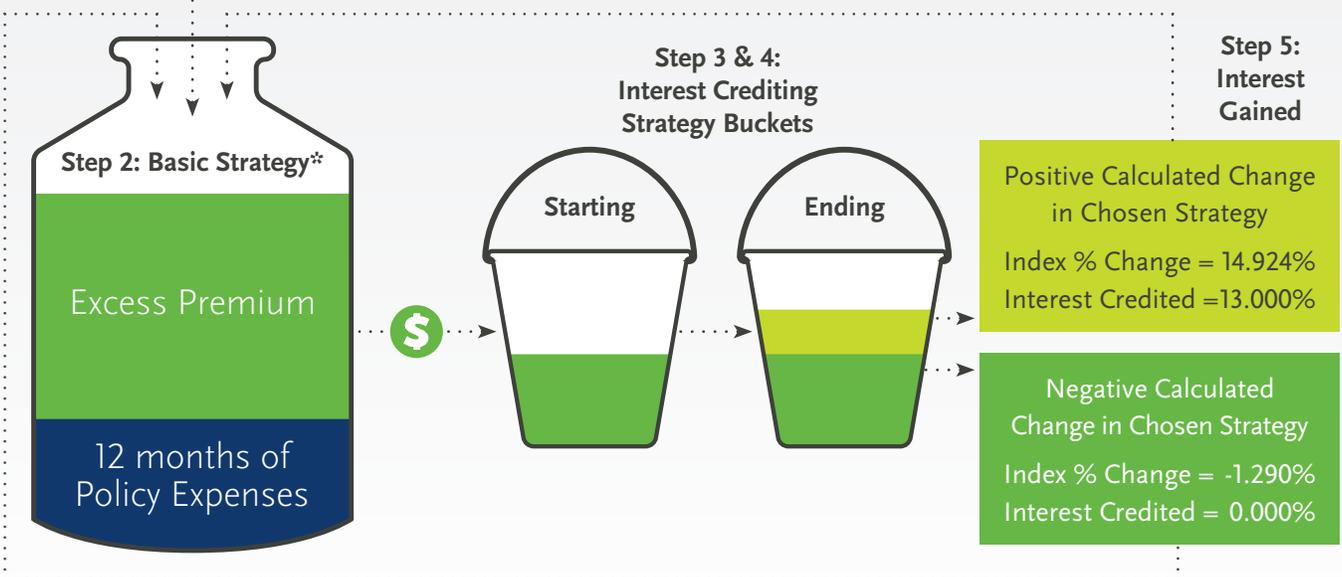
Step 2: Your premiums are put into an account called the Basic Strategy and stay there until there is enough to cover the policy expenses for the coming year.

Step 3: Premium dollars paid in excess of the twelve months of policy expenses go into the interest crediting strategies of your choice. You have six interest crediting strategies to choose from including a fixed interest strategy.

Step 4: After one year, we calculate the change in your chosen strategies.

Step 5: If the change is positive, your policy is credited interest after applying any caps and participation rates. If the change is negative, your policy is credited 0%.

Step 1: Premium



* The guaranteed interest rate paid on the funds in the Basic Strategy is 2.5%.

Participation Rate 100%, Cap 13%

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Calculating Earnings

Once the change in the index is known, the Participation Rate and Cap will be applied to determine how much interest will be credited to account values.

For example if the Index Growth is 10% and the Participation Rate is 100%, the full 10% may be used to determine interest earned.

If the Participation Rate is 80%, 8% is used in the calculation of interest earned [10% x 80% = 8%].

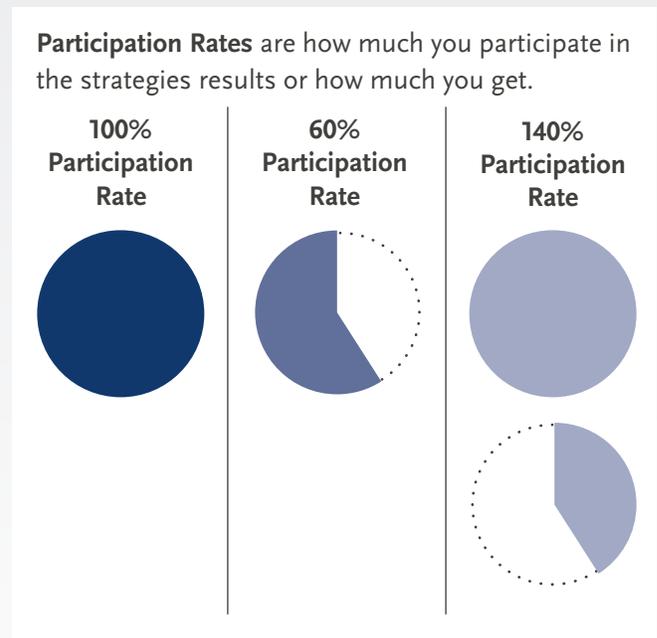
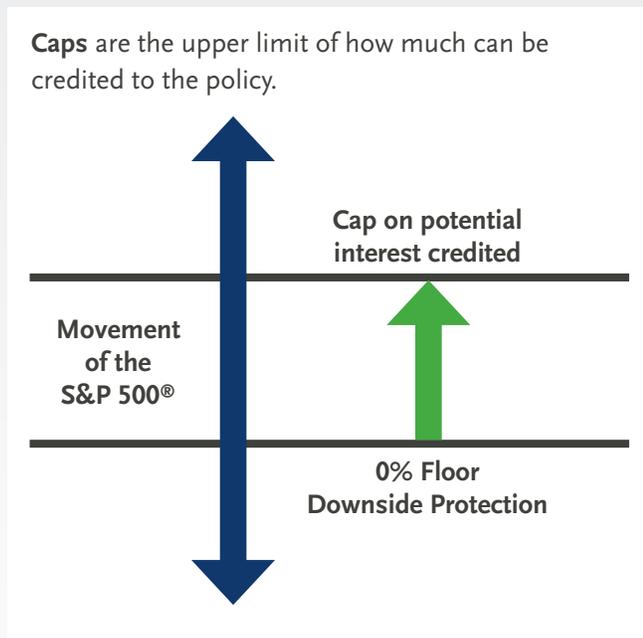
The Cap is the maximum earnings percent that will be credited. For example, if the Index Growth is 10% and the Participation Rate is 100%, but the Cap is set at 6%, 6% is credited.

The Indexed Strategy earnings are credited and locked in annually. Once interest is credited it can never be lost due to a decline in the Index. **No Indexed Strategy earnings are credited for funds allocated to the Index Strategies for periods shorter than a full year.**

Current fixed interest rates, caps and participation rates are subject to change by the insurer at any time, but will not drop below guaranteed values.

Caps and Participation Rates

Caps and Participation Rates are the “cost” of the 0% floor downside protection.



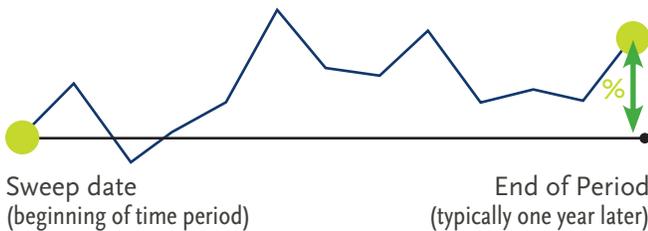
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Understanding Indexing

Index strategies are measured in two different ways

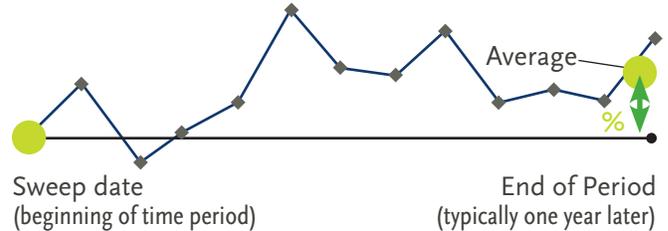
Point-to-Point

Compares the value of the index at the beginning and the ending date.



Point-to-Average

Takes an average of the index values from the beginning date and every day the market is open during the term.



If the value is lower, no interest will be credited and the policy is protected from losing any cash value with a 0% floor.

Strategy Performance 2007–2016¹⁶

Beginning Date	End Date	Point to Point Cap Focus		Point to Average	
		S&P 500® Index Growth Rate	Interest Credited	S&P 500® Index Growth Rate	Interest Credited
5/21/07	5/21/08	-8.812%	0.000%	-5.227%	0.000%
5/21/08	5/21/09	-36.124%	0.000%	-27.062%	0.000%
5/21/09	5/21/10	22.442%	14.000%	20.196%	16.156%
5/21/10	5/21/11	22.578%	13.500%	10.871%	10.328%
5/21/11	5/21/12	-1.296%	0.000%	-3.716%	0.000%
5/21/12	5/21/13	26.837%	13.000%	10.374%	11.931%
5/21/13	5/21/14	13.113%	13.000%	5.466%	6.286%
5/21/14	5/21/15	12.859%	12.859%	6.968%	8.710%
5/21/15	5/21/16	-3.684%	0.000%	-4.772%	0.000%

¹⁶ Numbers shown represent the performance of our strategies, which are based on the growth of the S&P 500® index, excluding dividends, without direct market participation and with guaranteed protection against negative returns. Policy values may decline if premiums paid out-of-pocket are insufficient to cover insurance costs and other charges. Guarantees are dependent upon the claims-paying ability of the issuing company. The interest credited to the indexing strategy is limited by a “cap”, which is the maximum amount of the increase that will be credited as interest

Past performance is not indicative of future index performance and historical interest rates should not be construed as interest rates to be paid in the future on any product offered by the insurance companies of National Life Group. There are administrative, cost of insurance and other charges associated with indexed universal life policies. The rates shown in this exhibit do not reflect these charges. All historical interest rates are based on LSW SecurePlus Paragon indexed universal life insurance, form series 8387/83871D (04/07), underwritten by Life Insurance Company of the Southwest. Paragon's interest crediting history is being provided as a proxy for FlexLife II because it used the same interest crediting methods but has a longer history. LSW Secure Plus Paragon is no longer available for sale.

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Indexed Account Strategies

Standard & Poor's Composite Index of 500 Stocks (S&P 500®)

Cap Focus Strategy (Point-to-Point)	Higher Cap rate than other strategies. Participation Rate will always be equal to or greater than 100%. Guaranteed Minimum Cap 3.1%.
Participation Focus Strategy (Point-to-Point)	Higher Participation Rate than other strategies. Participation Rate will be at least 110% or greater. Guaranteed Minimum Cap 3.0%.
No Cap Strategy (Point-to-Point)	No Cap on interest credited but has a lower Participation Rate. Guaranteed No Cap. Guaranteed Minimum Participation Rate 25%.
Point-to-Average Strategy (Point-to-Average)	Average of the index values with No Cap on interest credited with a higher Participation Rate. Guaranteed No Cap. Minimum Participation Rate Guarantee 30%.

MSCI Emerging Markets Index (MXEF)

Cap Focus Strategy (Point-to-Point)	Higher Cap than other strategies. Participation Rate will always be equal to or greater than 100%. Guaranteed Minimum Cap 3.0%.
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Fixed Accounts

Fixed Term Strategy	Credited daily, a fixed interest rate declared by the company and guaranteed for one year. 2.5% Guaranteed.
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S&P 500® Index

The S&P 500® is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500® focuses on the large-cap segment of the market it is also an ideal proxy for the total market.

MSCI Emerging Markets Index

The MSCI Emerging Markets Index captures large and mid cap representation across Emerging Market countries and offers the opportunity to be exposed to emerging markets.

Historical Values*

Dec. 21 of Year	S&P 500® Index	1 Year Change	MSCI Emerging Markets Index	1 Year Change
2010	1254.60	+12.62%	1124.34	+18.80%
2011	1243.72	-0.87%	916.20	-18.51%
2012	1430.15	+14.99%	1043.03	+13.84%
2013	1818.32	+27.14%	988.26	-5.25%
2014	2070.65	+13.88%	944.60	-4.42%
2015	2021.15	-2.39%	791.43	-16.22%

* Historical performance is not indicative of future results.

The total return on stocks comprising the indices has two components:

- Price changes on the underlying stocks, and
- Dividends paid on the underlying stocks.

Changes in the indices reflect only the price changes on the underlying stocks and do not reflect dividends paid on those underlying stocks. Interest credit that your policy receives is based on changes in the indices, and does not reflect any dividends paid.

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Which Index Strategy Is Best?

We wish we knew!

- No one can predict how the market will perform.
- Interest is credited historically; by looking back on market performance.
- Knowing how the strategies work can help with deciding which ones to choose.
- Remember, just because a strategy performed a certain way in the past does not mean it will perform that way in the future.

Can I change Strategies?

Yes. Premiums that are already in a strategy can be changed on the strategy anniversary. The strategy anniversary is the date the funds were put into the index strategy buckets.

New premiums can be changed before they go into the index accounts.

Can I pick more than one strategy?

Yes. As long as the total amount in all strategies adds up to 100%.

If you believe the growth of the S&P 500® will be:

At or near the Caps

Consider the Cap Focus Index Strategy

Below the Caps

Consider the Participation Focus Strategy

Significantly outperform the Caps

Consider the No Cap Index Strategy

Experience volatility and possible declines

Consider the Point-to-Average Strategy Fixed and Indexed Crediting



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Here's Our History

Performance results that are real

	5 Year Average 8/21/2011 – 7/21/2016	Lifetime Average 5/21/2008 – 7/21/2016
Fixed Account		
	4.979%	5.235%
S&P 500® Index		
Point-to-Point Cap Focus	8.104%	7.662%
Point-to-Point No Cap	7.066%	6.691%
Point-to-Average	7.148%	6.500%
Point-to-Point Participation Focus	7.832%	7.399%
		Lifetime Average 4/21/2013 – 7/21/2016
MSCI Emerging Markets		
Point-to-Point Cap Focus	N/A	1.679%

Past performance is not indicative of future index performance nor past or hypothetical performance of our indexed universal life products. There are administrative, cost of insurance, and other charges associated with these IUL policies. The hypothetical crediting rates based on changes in the S&P 500® shown in this exhibit do not reflect these charges. The Hypothetical Participation Rates shown are not guaranteed and subject to change.

FlexLife II Indexed Universal Life insurance is designed to be held for a long period of time. Holding the product for a short period of time is not in your best interest, or in the best interest of the company.

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Certain features of this contract may be indexed to an MSCI Index. This contract is not sponsored, endorsed, sold or promoted by MSCI, Inc. and MSCI bears no liability with respect to any such contracts. A more detailed description of the limited relationship MSCI has with National Life Insurance Company and Life Insurance Company of the Southwest accompanies the contract. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

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Lifetime Protection

Protecting who and what you love is a top priority.

Living Benefits

Helping you and your budget survive a qualifying illness or injury.¹⁷

Income For Life Guaranteed

Income you can't outlive – no matter how long your live.¹⁸

At the end of the day **It's about you.**
Caring, Planning and Protecting what matters most.
Figuring out life's puzzles...we're here to help.



¹⁷ Living Benefits are provided by optional, no additional premium Accelerated Benefit Riders.

¹⁸ Provided by the optional Lifetime Income Benefit Rider once qualifications are met to exercise the rider. There is an additional premium for this rider.

Riders may not be available in all states.

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Required for all Applicants in the state of Arkansas

Understanding

My signature as Applicant acknowledges that I have read and the agent has explained the contents of this Buyers Guide. I understand that I am applying for an indexed universal life insurance policy that credits interest based on a formula that considers the change in the value of an external equity index but does not participate directly in the equity market. I understand that this original Buyers Guide will be enclosed with my application and a copy of it will be sent with my Policy.

Print Applicant Name	Applicant Signature	Date	
Print Agent Name	Agent No.	Agent Signature	Date



NL FlexLife II, Indexed Universal Life Insurance, form series ICC16 / 20413(0616), Lifetime Income Benefit Rider, form series 20412(0616), Charitable Matching Gift Death Benefit Rider, form series ICC16/20403(0616), and Accelerated Benefits Riders, form series 7490/7493/9744/ICC10-8843/8591NY/20285/ICC15-20285/20286/ICC15-20286/8765 are underwritten by National Life Insurance Company, Montpelier, Vermont.

LSW FlexLife II Indexed Universal Life Insurance, form series ICC16/20417(0616), Lifetime Income Benefit Rider, form series 20266(0614), Charitable Matching Gift Death Benefit Rider, form series ICC16/20186(0616), and Accelerated Benefits Riders, form series 8052/8095/8165/ICC10-8844/ICC15-20287(0115)/ICC15-20288(0115) are underwritten by Life Insurance Company of the Southwest, Addison, Texas. LSW policies and riders are not available in New York. Riders are optional, require an additional premium unless otherwise noted, and may not be available in all states. Benefits and terms may vary by state.

Accelerated Benefits Riders - Death benefits, cash values and loan values (for contracts with such values) will be reduced if an accelerated benefit is paid. The accelerated benefits offered under this rider are intended to qualify for favorable tax treatment under Section 101(g) of the Internal Revenue Code (26 U.S.C. Sec. 101(g)). Whether such benefits qualify depends on factors such as your life expectancy at the time benefits are accelerated or whether you use the benefits to pay for necessary long-term care expenses, such as nursing home care. If the acceleration-of-life-insurance benefits qualify for favorable tax treatment, the benefits will be excludable from your income and not subject to federal taxation. Tax laws relating to acceleration-of-life-insurance benefits are complex. You are advised to consult with a qualified tax advisor about circumstances under which you could receive acceleration-of-life-insurance benefits excludable from income under federal law. Receipt of acceleration-of-life-insurance benefits may affect your, your spouse or your family's eligibility for public assistance programs such as medical supplementary social security income (SSI), and drug assistance programs. You are advised to consult with a qualified tax advisor and with social service agencies concerning how receipt of such a payment will affect you, your spouse's and your family's eligibility for public assistance.

The actual payment you receive will be less than the portion of the death benefit accelerated because the benefits are paid prior to death. Values are based on a current interest rate and mortality rates. There is an initial administrative fee at the time the rider is exercised. We currently limit the amount of death benefit that may be accelerated under all contracts made over the entire lifetime of the insured to \$1,500,000 for terminal or chronic, \$2,000,000 for covered chronic in NY, and \$1,000,000 for critical illness or critical injury. We reserve the right to change this limit in the future; however the limit will never be less than \$500,000. Other restrictions, limitations and waiting periods may apply.

This product is a life insurance policy with a rider that accelerates the death benefit on account of chronic illness and is not a health insurance policy providing long-term care insurance subject to the minimum requirements of New York Law, does not qualify for the New York State Long-Term Care Partnership program and is not a Medicare supplement policy.

Monthly deductions from the account value include a monthly policy fee, monthly expense charge, cost of insurance charge, and applicable rider charges. In addition there is a surrender charge if the policy is lapsed or surrendered in the first 10 years from issue or following an increase. Surrender charges vary based on gender, rate classification, issue age, and policy year. Index earnings are not direct participation in any stock or equity investment.

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