

**PUTIN'S RUSSIA
REFORM WITH
AN IRON FIST** (P.54)

**AOL PROBE
WHY THE SEC CASE
WON'T GO AWAY** (P.36)

**SUPERCOMPUTERS
WILL AMERICA
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The McGraw-Hill Companies

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The **100**
Best Small
Companies



**HOT
GROWTH
COMPANIES**

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K-Swiss, No. 15,
marketed its timeless
sneaker into a retro
hit. Sales doubled
in two years

Hot Growth Companies

TO WIN A POSITION IN THIS TABLE, a company must excel in three ways. The selection process begins by ranking companies according to their three-year results in sales growth, earnings growth, and return on invested capital. The ranks in the table are calculated from these numbers. A company's composite rank is the sum of 0.5 times its rank in return on total capital plus 0.25 times its sales- and profit-growth ranks.

COMPANIES WERE DRAWN from Standard & Poor's Compustat database of more than 10,000 publicly traded corporations. To qualify, a company must have annual sales of more than \$50 million and less than \$1.5 billion, a current market value greater than \$25 million, a current stock price of at

least \$5, and be actively traded. Banks, insurers, real estate firms, and utilities are excluded. So are companies with declines in current financial results or in stock price, as well as companies where other developments raise questions about future performance.

SALES AND EARNINGS are the latest figures available through the most recent 12 months. Earnings include net income from continuing operations before gains or losses from extraordinary items.

INCREASES IN SALES AND PROFITS are calculated using the least-squares method. If results for the earliest year are negative or not available, the average is for two years.

RETURN ON CAPITAL is earnings expressed as a percent of debt and equity. For ranking purposes, the maximum allowable annual return on invested capital is 100%. If companies have made substantial accounting restatements, long-term returns may be averaged for two years instead of three years.

TIME PERIODS VARY according to the month of a company's fiscal yearend. Profitability and growth are calculated based on the most recently available data.

STOCK PRICE DATA are as of May 5, 2004.

A ● indicates that a company also appeared in last year's rankings (BW—June 9, 2003).

COMPANY (STOCK SYMBOL)	CURRENT RESULTS		THREE-YEAR AVERAGES			INVESTMENT DATA			
	SALES \$ MIL.	EARNINGS \$ MIL.	INCREASE (%) SALES	PROFITS	RETURN ON CAPITAL	STOCK PRICE		P-E RATIO	MARKET VALUE \$ MIL.
						HIGH - LOW	RECENT		
1 PetMed Express (PETS) Pompano Beach, Fla. 954 979-5995 Online, phone, and mail-order retailer of pills for pets	87.4	6.2	102.2	173.9	51.5	13 - 3	11	37	212
2 Universal Technical Institute (UTI) Phoenix 623 445-9500 It trains car technicians	210.2	23.2	29.1	1242.9	68.5	48 - 24	46	53	1280
3 University of Phoenix Online (UOPX) Phoenix 800 366-9699 Higher education in virtual classrooms	664.2	145.4	73.7	86.6	35.3	94 - 41	87	71	1383
4 Multimedia Games (MGAM) Austin, Tex. 512 334-7500 It's laid a bet on electronic gambling	427.4	32.0	61.7	137.0	28.7	27 - 10	23	21	635
5 Aeropostale (ARO) New York 646 485-5398 ● Clothing stores for fashionable teens	734.9	54.3	53.7	88.2	28.2	25 - 11	24	26	1330
6 Headwaters (HDWR) South Jordan, Utah 801 984-9400 Services for the energy industry; turning coal sludge into synth fuel	433.9	50.5	140.5	43.1	29.8	30 - 13	23	14	746
7 Corinthian Colleges (COCO) Santa Ana, Calif. 714 427-3000 ● For-profit provider of career-oriented education	726.1	80.6	44.1	61.2	24.4	36 - 22	31	36	2816
8 Chico's FAS (CHS) Fort Myers, Fla. 239 277-6200 ● Retailer of women's fashions and accessories	768.5	100.2	43.3	52.9	27.4	48 - 19	44	38	3827
9 USANA Health Sciences (USNA) Salt Lake City 801 954-7100 Nutritional supplements, foods, and body-care products	220.9	23.5	17.5	107.5	32.3	39 - 14	27	24	525
10 Coach (COH) New York 212 594-1850 ● Designer and manufacturer of leather goods and accessories	1214.5	225.9	19.9	53.7	35.1	45 - 21	44	37	8177
11 MTC Technologies (MTCT) Dayton 937 252-9199 Info tech services for the U.S. government and commercial clients	212.5	13.9	34.7	27.1	32.5	33 - 18	27	26	352
12 Eon Labs (ELAB) Laurelton, N.Y. 718 276-8600 ● Manufactures generic drugs	362.9	87.3	40.9	92.9	15.9	74 - 27	69	36	3074
13 Cognizant Technology Solutions (CTSH) Teaneck, N.J. 201 801-0233 ● Business outsourcing and consulting for tech needs	413.5	67.0	38.0	48.8	18.5	57 - 18	45	47	2887
14 Central European Distribution (CEDC) Sarasota, Fla. 941 330-1558 ● Importers of beer, wine, and spirits in Poland	429.1	15.1	50.0	155.3	15.0	42 - 18	32	22	345
15 K-Swiss (KSWs) Westlake Village, Calif. 818 706-5100 The athletic shoemaker also sells clothes and accessories	465.4	58.7	24.5	35.3	22.3	28 - 14	19	13	687
16 Bio-Reference Laboratories (BRLI) Elmwood Park, N.J. 201 791-2600 Its Northeast labs do clinical tests and diagnosis	114.2	7.0	18.1	271.7	17.2	23 - 5	14	26	162
17 Hot Topic (HOTT) City of Industry, Calif. 626 839-4681 ● These stores carry the fashion and music trends of teens and tweens	572.0	48.0	30.7	26.7	21.2	32 - 15	23	24	1102
18 Bradley Pharmaceuticals (BDY) Fairfield, N.J. 973 882-1505 Dermatology, respiratory, gastroenterology, and nutritional products	84.8	20.2	58.6	115.8	13.5	33 - 15	27	19	419

HOT GROWTH COMPANIES

COMPANY (STOCK SYMBOL)	CURRENT RESULTS		THREE-YEAR AVERAGES			INVESTMENT DATA				
	SALES \$ MIL.	EARNINGS \$ MIL.	INCREASE (%)		RETURN ON CAPITAL	STOCK PRICE		P-E RATIO	MARKET VALUE \$ MIL.	
			SALES	PROFITS		52-WEEK HIGH-LOW	RECENT			
19 Shuffle Master (SHFL) Las Vegas 702 897-7150 ● Manufacturer of casino products	68.8	18.0	19.8	25.2	30.3	36 – 15	34	48	839	
20 Dick's Sporting Goods (DKS) Pittsburgh 412 809-0100 ● The retailer sells athletic gear, apparel, and equipment	1470.8	52.8	18.1	50.4	21.2	31 – 13	28	27	1302	
21 Career Education (CECO) Hoffman Estates, Ill. 847 781-3600 ● Programs in info tech, health care, and other fields	1345.8	141.7	53.3	75.2	14.1	71 – 29	69	50	6893	
22 Strayer Education (STRA) Arlington, Va. 703 247-2500 ● Offers degrees to working adults at Eastern U.S. campuses and online	146.4	33.7	23.5	15.5	26.7	130 – 63	124	55	1327	
23 Merit Medical Systems (MMSI) South Jordan, Utah 801 253-1600 ● Products used in cardiology and radiology procedures	141.9	17.9	13.9	162.2	16.1	25 – 10	15	23	402	
24 FLIR Systems (FLIR) Portland, Ore. 503 684-3731 See in the dark with its thermal-imaging cameras	351.7	48.2	19.0	31.3	20.3	50 – 25	46	33	1525	
25 Escalade (ESCA) Wabash, Ind. 260 569-7233 Manufacturer of sporting goods and office equipment	227.9	15.4	22.0	19.9	21.2	41 – 13	35	15	227	
26 Alliance Resource Partners (ARLP) Tulsa, Okla. 918 295-7600 ● It mines coal for industry and utilities	575.6	53.0	14.5	60.7	18.3	42 – 23	41	14	727	
27 Tuesday Morning (TUES) Dallas 972 387-3562 Retailer of closeout household merchandise	840.9	55.8	12.1	31.0	30.6	35 – 21	29	22	1181	
28 Reliv International (RELV) Chesterfield, Mo. 636 537-9715 Nutritional supplements, foods, and skin products	81.8	5.1	8.9	277.8	16.6	12 – 3	10	34	151	
29 Champps Entertainment (CMPP) Littleton, Colo. 303 804-1333 Operates and franchises a chain of casual-dining restaurants	204.4	18.3	18.4	66.2	15.7	9 – 4	9	7	111	
30 Panera Bread (PNRA) Richmond Heights, Mo. 314 633-7100 ● Bakery-café that are rising across the U.S.	355.9	30.6	33.5	64.8	13.4	48 – 32	43	42	1277	
31 Yankee Candle (YCC) South Deerfield, Mass. 413 665-8306 ● Candles, candle-holders, and scented products	518.1	76.3	14.8	22.3	28.2	30 – 20	27	18	1379	
32 American Healthways (AMHC) Nashville, Tenn. 615 665-1122 ● Provider of disease management and care	196.0	18.9	47.8	379.2	11.2	31 – 12	25	45	803	
33 Engineered Support Systems (EASI) St. Louis 314 553-4000 ● Sells electronic and support equipment to the U.S. military	646.2	50.6	15.3	49.1	17.3	62 – 22	49	26	1268	
34 Amedisys (AMED) Baton Rouge, La. 225 292-2031 Delivers health-care services to your home	158.7	11.5	16.3	28.7	19.9	31 – 5	27	27	318	
35 Sportsman's Guide (SGDE) South St. Paul, Minn. 651 451-3030 Catalog and Internet retailer of sports and recreation products	195.5	6.4	7.7	49.6	19.6	24 – 9	20	17	95	
36 CCA Industries (CAW) East Rutherford, N.J. 201 330-1400 Manufactures and markets health and beauty aids	54.8	5.5	11.8	61.5	16.7	9 – 5	8	11	57	
37 Urban Outfitters (URBN) Philadelphia 215 564-2313 ● Retailer of clothes, housewares, and hipster accessories	548.4	48.4	22.7	68.0	13.1	51 – 15	49	41	1939	
38 Varian Medical Systems (VAR) Palo Alto, Calif. 650 493-4000 ● Producer of X-ray and oncology products	1156.3	148.6	14.5	35.4	17.8	93 – 51	88	43	6016	
39 SCP Pool (POOL) Covington, La. 985 892-5521 ● A wholesale distributor of swimming pool supplies	1194.1	53.4	19.4	21.3	17.7	42 – 20	41	28	1450	
40 Corporate Executive Board (EXBD) Washington, D.C. 202 777-5000 ● Business research, analysis, support, and executive-ed services	226.9	39.3	29.7	34.0	14.5	54 – 37	53	52	1980	
41 Caché (CACH) New York 212 575-3200 ● Upscale women's clothier	225.6	12.7	7.4	120.8	15.2	35 – 8	28	22	292	
42 Providence Service (PRSC) Tucson 520 747-6600 Contract provider of government social services	64.3	3.2	48.0	159.1	8.9	20 – 13	19	NM	159	
43 Quality Systems (QSII) Irvine, Calif. 949 255-2600 ● Software and services for managing health-care and dental practices	67.2	9.1	19.4	36.8	14.7	62 – 25	44	31	274	
44 Cantel Medical (CMN) Little Falls, N.J. 973 890-7220 Medical and scientific products and services	144.4	8.6	54.4	43.7	12.0	18 – 12	17	19	160	
45 Pediatrix Medical Group (PDX) Sunrise, Fla. 954 384-0175 Contractors providing maternal, fetal, and newborn care	573.1	88.6	31.4	100.0	10.9	72 – 31	67	19	1591	
46 Pacific Sunwear of California (PSUN) Anaheim, Calif. 714 414-4000 ● A retailer of hot fashions for younger people	1040.3	80.2	21.1	30.9	14.8	26 – 13	22	22	1743	
47 Sanderson Farms (SAFM) Laurel, Miss. 601 649-4030 A poultry producer, rising to the top of the pecking order	914.5	67.7	12.1	39.5	15.9	43 – 13	38	11	756	
48 Education Management (EDMC) Pittsburgh 412 562-0900 ● Operates career-oriented educational institutions	800.2	71.2	28.4	36.7	12.9	37 – 22	36	38	2633	

HOT GROWTH COMPANIES

COMPANY (STOCK SYMBOL)	CURRENT RESULTS		THREE-YEAR AVERAGES			INVESTMENT DATA			
	SALES \$ MIL.	EARNINGS \$ MIL.	INCREASE (%) SALES	PROFITS	RETURN ON CAPITAL	STOCK PRICE		P-E RATIO	MARKET VALUE \$ MIL.
						52-WEEK HIGH - LOW	RECENT		
49 Marine Products (MPX) Atlanta 404 321-7910 Manufactures Chaparral powerboats	205.7	19.5	10.5	12.1	21.8	19 - 7	16	21	401
50 Sensytech (STST) Newington, Va. 703 550-7000 Military surveillance, communications, and imaging systems	54.1	4.1	38.1	38.4	12.1	20 - 10	19	30	122
51 SFBC International (SFCC) Miami 305 895-0304 Runs research and clinical trials for drug and biotech outfits	118.7	13.4	77.0	80.7	8.5	26 - 9	25	25	370
52 ANSYS (ANSS) Canonsburg, Pa. 724 746-3304 ● Simulation and analysis software for designers and engineers	120.3	24.2	14.3	11.9	18.6	45 - 25	38	25	580
53 ManTech International (MANT) Fairfax, Va. 703 218-6000 Info tech services for U.S. defense and intelligence agencies	756.2	39.5	22.1	67.0	12.1	28 - 16	27	22	838
54 Matthews International (MATW) Pittsburgh 412 442-8200 ● From plaques to urns, it memorializes the past and passed-away	476.1	49.2	23.2	17.5	15.1	33 - 23	31	21	1010
55 Conn's (CONN) Beaumont, Tex. 409 832-1696 Retailer of appliances, consumer electronics, and household products	499.3	24.3	14.9	10.4	17.9	18 - 14	18	15	413
56 Middleby (MIDD) Elgin, Ill. 847 741-3300 Cooking up kitchen equipment for the food service industry	241.4	21.7	30.6	96.6	9.0	57 - 10	56	25	516
57 Charles River Laboratories Intl. (CRL) Wilmington, Mass. 978 658-6000 Provides biomedical research products and services	634.2	78.4	25.3	65.2	11.0	48 - 26	47	29	2130
58 Applebee's International (APPB) Overland Park, Kan. 913 967-4000 ● International chain of family restaurants	990.1	93.6	12.6	15.2	18.1	43 - 28	40	24	2186
59 JetBlue Airways (JBLU) Forest Hills, N.Y. 718 286-7900 A leading low-fare airline	1070.2	101.7	110.7	64.2	6.3	47 - 20	28	30	2917
60 Renal Care Group (RCI) Nashville 615 345-5500 ● Outpatient and hospital care to patients with kidney disease	1041.2	110.4	17.6	25.1	15.1	52 - 32	51	23	2284
61 Nutraceutical International (NUTR) Park City, Utah 435 655-6000 Nutritional-supplement manufacturer	135.9	13.9	5.4	35.2	15.9	26 - 8	26	22	288
62 Big 5 Sporting Goods (BGFV) El Segundo, Calif. 310 536-0611 Athletic equipment and apparel retailer for the fit and fashionable	726.2	29.7	7.5	36.1	15.8	28 - 12	25	19	567
63 Certegy (CEY) Alpharetta, Ga. 678 867-8000 Check-processing, credit, e-banking, and other financial transactions	1038.7	102.2	10.1	2.1	18.9	37 - 24	36	23	2333
64 Drew Industries (DW) White Plains, N.Y. 914 428-9098 Components for manufactured homes and recreational vehicles	380.3	22.2	8.4	125.9	12.7	41 - 15	38	18	383
65 Hibbett Sporting Goods (HIBB) Birmingham, Ala. 205 942-4292 ● Retailer of sporting goods, shoes, and apparel	321.0	20.3	15.3	23.9	15.1	26 - 12	25	28	571
66 American Medical Systems (AMMD) Minnetonka, Minn. 952 930-6000 Makes medical devices for urinary, erectile, and prostate conditions	176.2	31.6	18.9	662.5	8.7	31 - 14	26	29	876
67 Daktronics (DAKT) Brookings, S.D. 605 697-4000 Signs of the times: It makes programmable displays	199.3	17.0	10.3	34.3	15.1	28 - 14	22	25	407
68 Apria Healthcare Group (AHG) Lake Forest, Calif. 949 639-2000 Provider of respiratory and infusion therapy and medical equipment	1396.8	116.0	10.8	29.5	15.5	32 - 23	30	14	1518
69 Multi-Color (LABL) Cincinnati 513 381-1480 No one tag fits this producer of consumer-product labels	122.3	6.9	23.8	25.5	12.6	23 - 12	18	17	111
70 J.M. Smucker (SJM) Orrville, OH 330 682-3000 Food products include peanut butter, too	1420.6	112.4	34.8	63.9	7.6	54 - 36	53	24	2660
71 Gen-Probe (GPRO) San Diego 858 410-8000 Diagnostic products for testing blood	237.5	46.4	20.1	176.6	7.5	40 - 15	40	43	1945
72 Bright Horizons Family Solutions (BFAM) Watertown, Mass. 617 673-8000 ● Child care for employer-sponsored programs	491.7	21.6	17.6	29.9	13.4	52 - 30	45	28	590
73 Encore Acquisition (EAC) Fort Worth, Tex. 817 877-9955 Amasses and exploits oil and natural gas reserves in North America	223.6	62.6	25.6	91.8	7.4	32 - 17	28	14	863
74 Fossil (FOSL) Richardson, Tex. 972 234-2525 ● Producer of fashion watches and other accessories	781.2	68.3	16.2	9.4	15.6	26 - 13	25	26	1716
75 Cooper Cos. (COO) Pleasanton, Calif. 925 460-3600 ● Contact lenses and women's health-care products	427.5	73.3	28.4	32.6	11.5	57 - 28	57	25	1844
76 Respironics (RESP) Murrysville, Pa. 724 387-5200 Seller of respiratory products	730.5	59.9	19.4	89.8	10.0	56 - 35	54	31	1831
77 Matrix Service (MTRX) Tulsa, Okla. 918 838-8822 Makes and maintains storage facilities for oil and chemicals	598.8	12.9	44.6	40.9	8.6	20 - 6	11	15	188
78 CARBO Ceramics (CRR) Irving, Tex. 972 401-0090 Sells ceramics for oil production, mineral grinding, and metal casting	181.4	33.4	18.7	19.6	14.0	70 - 35	66	31	1045

HOT GROWTH COMPANIES

COMPANY (STOCK SYMBOL)	CURRENT RESULTS		THREE-YEAR AVERAGES			INVESTMENT DATA				
	SALES \$ MIL.	EARNINGS \$ MIL.	INCREASE (%)		RETURN ON CAPITAL	STOCK PRICE		P-E RATIO	MARKET VALUE \$ MIL.	
			SALES	PROFITS		52-WEEK HIGH - LOW	RECENT			
79 Medical Action Industries (MDCI) Hauppauge, N.Y. 631 231-4600 ● Manufacturer of disposable surgical-related products	125.7	9.4	19.3	28.9	12.9	23 - 11	18	20	182	
80 Gulf Island Fabrication (GIFI) Houma, La 985 872-2100 Builds platforms and other structures for offshore oil and gas drilling	214.9	16.5	22.4	54.3	10.4	25 - 14	22	16	258	
81 Patina Oil & Gas (POG) Denver 303 389-3600 U.S. petroleum exploration and production	445.6	109.7	34.7	17.6	12.2	30 - 14	29	19	2002	
82 ResMed (RMD) Poway, Calif. 858 746-2400 ● Rest well: Its products diagnose and treat sleep-disordered breathing	327.1	55.0	33.1	39.6	9.3	51 - 36	51	32	1710	
83 JoS. A. Bank Clothiers (JOSB) Hampstead, Md. 410 239-2700 ● Still tailored to the classy professional, it now offers casual wear	299.7	16.6	13.5	50.7	12.6	41 - 16	32	21	334	
84 ScanSource (SCSC) Greenville, S.C. 864 288-2432 Products that help stores cash-in at the checkout counter	1112.0	27.2	26.6	17.7	12.5	58 - 21	54	26	675	
85 Navarre (NAVR) New Hope, Minn. 763 535-8333 Distributor of consumer software, music, and DVDs	416.3	6.1	10.6	49.5	13.0	10 - 2	10	39	260	
86 Techne (TECH) Minneapolis 612 379-8854 Manufacturing and marketing of diagnostics and biotech products	158.2	52.2	11.9	14.8	15.8	43 - 24	41	32	1672	
87 Gentex (GNTX) Zeeland, Mich 616 772-1800 ● Makes automotive and fire-protection safety products	483.0	110.7	17.5	16.4	14.4	47 - 29	39	28	3013	
88 Finish Line (FINL) Indianapolis 317 899-1022 This retailer sports the latest athletic footwear	985.9	47.3	13.5	120.6	10.6	39 - 16	32	16	761	
89 Global Payments (GPN) Atlanta 770 829-8000 Processor of financial transactions	581.8	60.2	17.4	36.2	12.2	51 - 30	47	31	1794	
90 RC2 (RCRC) Bolingbrook, Ill. 630 633-3000 Die-cast model cars, trains, action-figures, and toys	329.9	38.5	12.3	84.4	11.4	31 - 15	27	13	477	
91 SigmaTron International (SGMA) Elk Grove Village, Ill. 847 956-8000 Contract manufacturer of electronics products and components	101.1	6.3	7.9	102.2	11.7	34 - 6	11	6	40	
92 Cheesecake Factory (CAKE) Calabasas Hills, Calif. 818 871-3000 It is O.K. to have dessert first at their chain of restaurants	821.5	61.9	20.9	22.0	12.3	49 - 31	44	37	2272	
93 American Vanguard (AVD) Newport Beach, Calif 949 260-1200 ● Its pesticides and agricultural chemicals protect crops	124.9	10.3	16.9	32.6	12.3	40 - 11	32	29	288	
94 Simpson Mfg. (SSD) Dublin, Calif. 925 560-9000 ● Structural connectors used to build homes	591.6	67.5	13.9	17.6	14.5	54 - 34	54	20	1304	
95 K-V Pharmaceutical (KV.A) Saint Louis 314 645-6600 Maker of generic and branded drugs and drug-delivery systems	273.4	45.0	14.9	20.0	13.0	28 - 16	25	28	1200	
96 Young Innovations (YDNT) Algonquin, Ill 847-458-5400 ● Smile services: makers of dental instruments and supplies	78.7	13.6	14.0	17.0	14.0	39 - 20	33	23	293	
97 A.C. Moore Arts & Crafts (ACMR) Blackwood, N.J. 856 228-6700 Sells hobby, household decoration, and holiday supplies	453.4	18.1	18.3	39.5	10.6	30 - 15	27	30	523	
98 Quiksilver (ZQK) Huntington Beach, Calif. 714 889-2200 ● Surf and snowboard stores and clothing lines	1039.1	61.1	22.4	23.6	11.0	23 - 15	22	21	1243	
99 Inter Parfums (IPAR) New York 212 983-2640 Perfumes and cosmetics manufacturing	185.6	13.8	21.6	26.8	10.4	33 - 7	22	31	413	
100 Lifeline Systems (LIFE) Framingham, Mass. 508 988-1000 ● In emergencies, its service sends help with the press of a button	120.3	10.6	12.2	45.7	11.1	22 - 11	22	29	297	

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The number that follows each company name indicates its ranking in the table

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Big 5 Sporting Goods 62	Corporate Exec. Board 40	JetBlue Airways 59	Pediatrix Medical Group 45	Technic 86
Bio-Reference Labs. 16	Daktronics 67	JoS. A. Bank Clothiers 83	PetMed Express 1	Tuesday Morning 27
Bradley Pharmaceuticals 18	Dick's Sporting Goods 20	K-Swiss 15	Providence Service 42	Univ. of Phoenix Online 3
Bright Horizons Family 72	Drew Industries 64	K-V Pharmaceutical 95	Quality Systems 43	Universal Tech. Institute 2
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