

# MINNEAPOLIS/ST. PAUL BUSINESS JOURNAL

## TOP 75 PUBLIC COMPANIES

MINNESOTA-BASED PUBLIC COMPANIES RANKED BY REVENUE

	Name / Rank in 2018 (* not ranked) Website	Address Phone	Revenue <sup>1</sup>	Revenue change <sup>2</sup>	Net income <sup>3</sup>	Business description	Stock symbol: change <sup>4</sup>	Top local executive
1	<b>UnitedHealth Group Inc.</b> ① unitedhealthgroup.com	9900 Bren Rd. E Minnetonka, MN 55343 952-936-1300	\$229.48 billion	10.5%	\$11.99 billion	Diversified businesses that provide health care benefits and target health-system performance	UNH: 12.6%	Dave Wichmann
2	<b>Target Corp.</b> ② target.com	1000 Nicollet Mall Minneapolis, MN 55403 612-304-6073	\$75.35 billion	3.9%	\$2.94 billion	Upscale discount retailer of clothing, home furnishings, beauty products, groceries and other goods in stores and online	TGT: -2.3%	Brian Cornell
3	<b>Best Buy Co. Inc.</b> ③ bestbuy.com	7601 Penn Ave. S Richfield, MN 55423 612-291-1000	\$42.88 billion	1.7%	\$1.46 billion	Retailer of consumer electronics, computer and mobile phone products, entertainment software, appliances	BBY: -23.4%	Hubert Joly
4	<b>3M Co.</b> ④ 3m.com	3M Center Maplewood, MN 55144 651-733-1110	\$32.77 billion	3.5%	\$5.35 billion	A science-based company that provides products and solutions to customers in numerous industries	MMM: -19.1%	Michael Roman
5	<b>Medtronic</b> <sup>5</sup> ⑤ medtronic.com	710 Medtronic Pkwy. Fridley, MN 55432 763-514-4000	\$30.56 billion	2.8%	\$4.92 billion	Products for cardiac and vascular diseases, surgical solutions, diabetes, neurological conditions and spinal procedures	MDT: 13.1%	Omar Ishrak
6	<b>U.S. Bancorp</b> ⑥ usbancorp.com	800 Nicollet Mall Minneapolis, MN 55402 612-303-0731	\$25.78 billion	8.9%	\$7.1 billion	Multistate bank holding company, diversified financial services	USB: -15.4%	Andrew Cecere
7	<b>C.H. Robinson Worldwide Inc.</b> ⑦ chrobinson.com	14701 Charlson Rd. Eden Prairie, MN 55347 952-683-2800	\$16.63 billion	11.8%	\$664.51 million	Third-party freight-transportation services, logistics solutions, produce sourcing	CHRW: -6.3%	John Wiehoff
8	<b>General Mills Inc.</b> ⑧ generalmills.com	1 General Mills Blvd. Golden Valley, MN 55426 763-764-7600	\$16.28 billion	4.6%	\$2.03 billion	Branded consumer foods; supplier of food products to the food-service and commercial baking industries	GIS: -34%	Jeff Harmening
9	<b>Ecolab Inc.</b> ⑨ ecolab.com	1 Ecolab Pl. St. Paul, MN 55102 800-352-5326	\$14.67 billion	6%	\$1.43 billion	Global provider of water, hygiene and energy technologies and services	ECL: 9.6%	Douglas Baker Jr.
10	<b>Ameriprise Financial Inc.</b> ⑩ ameriprise.com	55 Ameriprise Financial Center Minneapolis, MN 55474 612-671-3131	\$12.92 billion	6.1%	\$2.1 billion	Diversified financial-services firm	AMP: -38.6%	James Cracchiolo
11	<b>Xcel Energy Inc.</b> ⑪ xcelenergy.com	414 Nicollet Mall Minneapolis, MN 55401 612-330-5500	\$11.54 billion	1.2%	\$1.26 billion	Electric and natural gas utility operations serving customers in eight states	XEL: 3.1%	Benjamin Fowke III
12	<b>The Mosaic Co.</b> ⑫ mosaicco.com	3033 Campus Dr. #E490 Plymouth, MN 55441 763-577-2700	\$10.17 billion	31%	\$470 million	Production, marketing of concentrated phosphate and potash crop nutrients for agriculture	MOS: 9.6%	James "Joc" O'Rourke
13	<b>Hormel Foods Corp.</b> ⑬ hormelfoods.com	1 Hormel Pl. Austin, MN 55912 507-437-5345	\$9.57 billion	3.9%	\$950.46 million	A global, branded food company	HRL: 17.4%	Jim Snee
14	<b>Polaris Industries Inc.</b> ⑭ polaris.com	2100 Hwy. 55 Medina, MN 55340 763-542-0500	\$6.41 billion	15%	\$335.26 million	Designs, engineers and manufactures snowmobiles, ATVs, motorcycles, small vehicles, clothing, accessories	PII: -39.3%	Scott Wine
15	<b>Patterson Cos. Inc.</b> ⑮ pattersoncompanies.com	1031 Mendota Heights Rd. Mendota Heights, MN 55120 651-686-1600	\$5.54 billion	0.5%	\$76.57 million	Distribution of dental and veterinary supplies and equipment, rehabilitation and assistive products	PDCO: -48.1%	Mark Walchirk
16	<b>Fastenal Co.</b> ⑯ fastenal.com	2001 Theurer Blvd. Winona, MN 55987 507-454-5374	\$4.97 billion	13.1%	\$751.9 million	Wholesale and retail threaded fasteners, other industrial and construction supplies	FAST: -4.1%	Daniel Florness
17	<b>H.B. Fuller Co.</b> ⑰ hbfuller.com	1200 Willow Lake Blvd. Vadnais Heights, MN 55110 651-236-5900	\$3.04 billion	31.9%	\$171.21 million	Formulates, manufactures and markets adhesives, sealants and other specialty chemical products	FUL: -21.3%	Jim Owens
18	<b>Pentair</b> ⑱ pentair.com	5500 Wayzata Blvd. #900 Golden Valley, MN 55416 763-545-1730	\$2.97 billion	4.2%	\$347.4 million	Manufactures a range of water technologies	PNR <sup>6</sup> : -18%	John Stauch
19	<b>Donaldson Co. Inc.</b> ⑲ donaldson.com	1400 W. 94th St. Bloomington, MN 55431 952-887-3131	\$2.83 billion	9.8%	\$306.2 million	Manufacturer of filtration systems and replacement parts	DCI: -11.4%	Tod Carpenter
20	<b>The Toro Co.</b> ⑳ toro.com	8111 Lyndale Ave. S Bloomington, MN 55420 952-888-8801	\$2.67 billion	5.4%	\$308.88 million	Commercial turf-maintenance and micro-irrigation equipment; residential yard and snow-thrasher products	TTC: -14.6%	Richard Olson
21	<b>nVent Electric</b> <sup>7</sup> ㉑ nvent.com	1665 Utica Ave. S #700 St. Louis Park, MN 763-204-7700	\$2.21 billion	-	\$230.8 million	Electrical company that specializes in solutions to companies' power needs	NVT: -	Beth Wozniak
22	<b>Deluxe Corp.</b> ㉒ deluxe.com	3680 Victoria St. N Shoreview, MN 55126 651-483-7111	\$2 billion	1.7%	\$149.63 million	Provides marketing solutions and other services to small businesses and financial institutions	DLX: -50.1%	Barry McCarthy
23	<b>Graco Inc.</b> ㉓ graco.com	88 11th Ave. NE Minneapolis, MN 55413 612-623-6000	\$1.65 billion	12.1%	\$341.05 million	Equipment that pumps, meters, mixes, dispenses and sprays a wide variety of fluids and coatings	GGG: -7.3%	Patrick McHale
24	<b>TCF Financial Corp.</b> <sup>8</sup> ㉔ tcfbank.com	200 E. Lake St. Wayzata, MN 55391 800-823-2265	\$1.61 billion	9.9%	\$304.36 million	National bank holding company for TCF Bank	TCF: -6.1%	Craig Dahl
25	<b>Sleep Number Corp.</b> ㉕ sleepnumber.com	1001 3rd Ave. S Minneapolis, MN 55404 763-551-7000	\$1.53 billion	6%	\$69.54 million	Designs, manufactures, markets and distributes adjustable-firmness beds and sleep-related accessory products	SNBR: -16.8%	Shelly Ibach

<sup>1</sup> Continuing operations, from the trailing four quarters that most closely approximate the 2018 calendar year

<sup>2</sup> Percentage change from trailing four quarters compared to the next most recent four quarters

<sup>3</sup> All operations, from the trailing four quarters that most closely approximate the 2018 calendar year

<sup>4</sup> Calendar year 2018 performance

<sup>5</sup> Operational headquarters are in Fridley, legal headquarters are in Dublin.

<sup>6</sup> Stock split on May 1, 2018

<sup>7</sup> Went public in April 2018, was spinoff of Pentair

<sup>8</sup> Will merge with Chemical Financial Corp. and move to Detroit.

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26	<b>Allete Inc.</b> ②⑦ allete.com	30 W. Superior St. Duluth, MN 55802 218-279-5000	\$1.5 billion	5.6%	\$174.1 million	Electric, gas and other energy services; real estate investment; coal mining	ALE: 3.3%	Alan Hodnik
27	<b>Apogee Enterprises Inc.</b> ②⑧ apog.com	4400 W. 78th St. #520 Bloomington, MN 55435 952-835-1874	\$1.41 billion	9.6%	\$80.11 million	Provides glass, metal systems and installation for enclosing commercial buildings and framing art	APOG: -34.5%	Joseph Puishys
28	<b>Regis Corp.</b> ②③ regiscorp.com	7201 Metro Blvd. Edina, MN 55439 952-947-7777	\$1.15 billion	-8.8%	\$4.34 million	Owning, operating and franchising of beauty salons	RGS: 8.3%	Hugh Sawyer
29	<b>Tennant Co.</b> ②⑨ tennantco.com	701 N. Lilac Dr. Golden Valley, MN 55422 763-540-1200	\$1.12 billion	12%	\$33.41 million	Industrial, institutional and commercial floor-maintenance and surface-cleaning equipment and technologies	TNC: -29.9%	Chris Killingstad
30	<b>Otter Tail Corp.</b> ③② ottertail.com	215 S. Cascade St. Fergus Falls, MN 56538 218-739-8479	\$916.45 million	7.9%	\$82.35 million	Electric utility; other diversified operations in manufacturing and plastics	OTTR: 13.3%	Chuck MacFarlane
31	<b>MTS Systems Corp.</b> ③③ mts.com	14000 Technology Dr. Eden Prairie, MN 55344 952-937-4000	\$787.05 million	0.5%	\$38.68 million	High-performance test systems and industrial position sensors for product development, simulation, analysis, control	MTSC: -24.9%	Jeffrey Graves
32	<b>Piper Jaffray Cos.</b> ③① piperjaffray.com	800 Nicollet Mall #1000 Minneapolis, MN 55402 612-303-6000	\$784.44 million	-10.3%	\$57.04 million	International middle-market investment bank and asset-management firm	PJC: -23.3%	Chad Abraham
33	<b>Ceridian HCM Holdings Inc.</b> ⑤ ④ ceridian.com	3311 E. Old Shakopee Rd. Bloomington, MN 55425 952-853-8100	\$746.4 million	-	-\$63.4 million	Software company that sells human-resources applications	CDAY: -	David Ossip
34	<b>Bio-Techne Corp.</b> ③⑥ bio-techne.com	614 McKinley Pl. NE Minneapolis, MN 55413 612-379-8854	\$681.71 million	13.7%	\$96.4 million	Development, manufacture and sale of biotechnology products and clinical diagnostic controls	TECH: 10.1%	Charles Kummeth
35	<b>Northern Oil and Gas Inc.</b> ④④ northernoil.com	601 Carlson Pkwy. #990 Minnetonka, MN 55305 952-476-9800	\$678.92 million	224.3%	\$143.69 million	Acquisition, exploration, development and production of oil and natural gas properties	NOG: -11%	Brandon Elliott
36	<b>Stratasys Ltd.</b> ③④ stratasys.com	7665 Commerce Way Eden Prairie, MN 55344 952-937-3000	\$663.24 million	-0.8%	-\$10.96 million	3-D printers and production systems for office-based rapid prototyping and direct digital manufacturing	SSYS: -13.2%	Elchanan Jaglom <sup>6</sup>
37	<b>Evive Live Inc.</b> ③⑤ shophq.com	6740 Shady Oak Rd. Eden Prairie, MN 55344 952-943-6000	\$631.73 million	-2.2%	-\$2.77 million	Digital commerce company that sells products to consumers through TV, online, mobile and social media	EVLV: -71.8%	Bob Rosenblatt
38	<b>Hawkins Inc.</b> ③⑦ hawkinsinc.com	2381 Rosegate Roseville, MN 55113 612-331-6910	\$550.27 million	11%	-\$16.7 million	Distributes bulk chemicals and blends, manufactures and distributes specialty chemicals	HWKN: 14.7%	Patrick Hawkins
39	<b>Proto Labs Inc.</b> ④① protolabs.com	5540 Pioneer Creek Dr. Maple Plain, MN 55359 763-479-3680	\$445.6 million	29.3%	\$76.59 million	Online and technology-enabled quick-turn manufacturer of custom parts for prototyping and short-run production	PRLB: 8.6%	Victoria Holt
40	<b>Tile Shop Holdings Inc.</b> ④② tileshop.com	14000 Carlson Pkwy. Plymouth, MN 55441 888-398-6595	\$357.25 million	3.7%	\$10.44 million	Retailer of manufactured and natural stone tiles, setting and maintenance materials	TTS: -44.1%	Cabell Lolmaugh
41	<b>Christopher &amp; Banks Corp.</b> ③⑨ christopherandbanks.com	2400 Xenium Ln. N Plymouth, MN 55441 763-551-5000	\$356.87 million	-0.5%	-\$30.39 million	Retailing of women's apparel and accessories	CBK: -63.8%	Keri Jones
42	<b>SPS Commerce Inc.</b> ④② spscommerce.com	333 S. 7th St. #1000 Minneapolis, MN 55402 612-435-9400	\$248.24 million	12.8%	\$23.87 million	Cloud-based supply chain management solutions: integration, collaboration, connectivity, visibility, data analytics	SPSC: 69.1%	Archie Black
43	<b>Digi International Inc.</b> ④③ digi.com	9350 Excelsior Blvd. #700 Hopkins, MN 55343 952-912-3444	\$245.48 million	35.3%	\$10.55 million	Networking hardware products and solutions that enable the electronic connection, monitoring and control of physical assets	DGII: 1.9%	Ronald Konezny
44	<b>Cardiovascular Systems Inc.</b> ④⑤ csi360.com	1225 Old Hwy. 8 NW St. Paul, MN 55112 651-259-1600	\$231.21 million	11.5%	\$1.71 million	Development and sale of minimally invasive treatment solutions for vascular disease	CSII: 17.5%	Scott Ward
45	<b>Granite Falls Energy</b> ④③ granitefallsenergy.com	15045 Hwy. 23 SE Granite Falls, MN 56241 320-564-3100	\$210.31 million	-2.5%	\$2.86 million	Produces fuel-grade ethanol, distillers' grains and crude corn oil	GFGY: 3.2%	Steve Christensen
46	<b>ANI Pharmaceuticals Inc.</b> ④⑦ anipharmaceuticals.com	210 Main St. W Baudette, MN 56623 218-634-3500	\$201.58 million	14%	\$15.49 million	Develops, manufactures and markets branded and generic prescription pharmaceuticals	ANIP: -34.5%	Arthur Przybyl
47	<b>Tactile Systems Technology Inc.</b> ⑤① tactilemedical.com	1331 Tyler St. NE Minneapolis, MN 55413 612-355-5100	\$143.75 million	31.5%	\$6.62 million	Develops therapeutic medical technologies to treat chronic medical conditions	TCMD: 54%	Gerald Mattys
48	<b>Granite City Food &amp; Brewery Ltd.</b> ④⑧ gcfb.net	3600 American Blvd. W #400 Bloomington, MN 55416 952-215-0665	\$134.16 million	-6.5%	-\$8.16 million	Chain of upscale casual restaurants with on-premises breweries	GCFB: 14.7%	Richard Lynch
49	<b>ASV Holdings Inc.</b> ④⑨ asvi.com	840 Lily Ln. Grand Rapids, MN 55744 218-327-3434	\$124.96 million	5%	-\$184,000	Maker of construction equipment	ASV: -79.9%	Andrew Rooke
50	<b>IntriCon Corp.</b> ⑤③ intricon.com	1260 Red Fox Rd. Arden Hills, MN 55112 651-636-9770	\$116.46 million	27.9%	\$5.55 million	Designs, develops and manufactures body-worn bio-telemetry devices, hearing instruments and professional audio communications devices	IIN: 31.6%	Mark Gorder

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<sup>4</sup> Calendar year 2018 performance

<sup>5</sup> Completed its initial IPO in April 2018

<sup>6</sup> Interim

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51	<b>Nortech Systems Inc.</b> 60 nortechs.com	7550 Meridian Cir. N #150 Maple Grove, MN 55369 952-345-2244	\$110.12 million	-4.9%	-\$2.1 million	Contract manufacturing of medical devices, wire and cable assemblies, printed circuit board assemblies	NSYS: -9.4%	Jay Miller
52	<b>Bridgewater Bancshares Inc.</b> 5 bridgewaterbankmn.com	3800 American Blvd. W #100 Bloomington, MN 55431 952-893-6868	\$87.77 million	NA	\$26.92 million	Holding company for Bridgewater Bank	BWB: NA	Jerry Baack
53	<b>Surmodics Inc.</b> 57 surmodics.com	9924 W. 74th St. Eden Prairie, MN 55344 952-500-7000	\$86.56 million	19.6%	-\$1.59 million	Surface-modification and in vitro diagnostic technologies for the health care industry	SRDX: 66.7%	Gary Maharaj
54	<b>Appliance Recycling Centers of America Inc.</b> 52 arcainc.com	175 Jackson Ave. N #102 Hopkins, MN 55343 952-930-9000	\$83.86 million	19.3%	\$777,000	Recycling and retail sales of major household appliances	ARCI: -59.6%	Tony Isaac
55	<b>Clearfield Inc.</b> 56 clearfieldconnection.com	7050 Winnetka Ave. N #100 Brooklyn Park, MN 55428 763-476-6866	\$80.87 million	11.5%	\$4.34 million	End-to-end fiber management and enclosure platform for the telecommunications industry	CLFD: -17.7%	Cheryl Beranek
56	<b>GWG Holdings Inc.</b> 59 gwglife.com	220 S. 6th S #1200 Minneapolis, MN 55402 612-746-1944	\$73.19 million	15.6%	-\$30.59 million	Purchase of life insurance policies sold in the secondary marketplace (life settlements)	GWGH: 4.3%	Jon Sabes
57	<b>Winmark Corp.</b> 58 winmarkcorporation.com	605 Hwy. 169 N #400 Plymouth, MN 55441 763-520-8500	\$72.51 million	3.9%	\$30.13 million	Franchisor of retail-store concepts that buy, sell, trade and consign merchandise	WINA: 20.2%	Brett Heffes
58	<b>Communications Systems Inc.</b> 54 commsystems.com	10900 Red Cir. Dr. Minnetonka, MN 55343 952-996-1674	\$65.76 million	-20.1%	-\$6.79 million	Telecommunications equipment and IT solutions	JCS: -44.1%	Roger Lacey
59	<b>CyberOptics Corp.</b> 62 cyberoptics.com	5900 Golden Hills Dr. Golden Valley, MN 55416 763-542-5000	\$64.72 million	21.4%	\$2.83 million	High-precision, proprietary 3-D sensors for the electronics and general metrology markets	CYBE: 10.5%	Subodh Kulkarni
60	<b>Canterbury Park Holding Corp.</b> 60 canterburypark.com	1100 Canterbury Rd. Shakopee, MN 55379 952-445-7223	\$59.1 million	4.6%	\$5.26 million	Pari-mutuel wagering and horse racing; unbanked card games	CPHC: -13.1%	Randall Sampson
61	<b>Nuvera Communications Inc.</b> 6 newulmtel.net	27 N. Minnesota St. New Ulm, MN 56073 507-354-4111	\$56.68 million	20.9%	\$7.76 million	Operation of local-exchange telephone companies	NULM: 3.2%	Bill Otis
62	<b>Famous Dave's of America Inc.</b> 55 famousedaves.com	12701 Whitewater Dr. #200 Minnetonka, MN 55343 952-294-1300	\$54.89 million	-22.5%	\$4.86 million	American roadhouse-style barbecue restaurants	DAVE: -27.8%	Jeffery Crivello
63	<b>Northern Technologies International Corp.</b> 64 ntic.com	4201 Woodland Rd. Circle Pines, MN 55014 763-225-6600	\$53.98 million	30.3%	\$7.11 million	Corrosion-inhibiting products; biodegradable polymer resin compounds and finished products	NTIC: 25%	Patrick Lynch
64	<b>Inspire Medical Systems Inc.</b> 6 inspiresleep.com	9700 63rd Ave. N #200 Maple Grove, MN 55369 844-672-4357	\$50.59 million	NA	-\$21.83 million	Neurostimulation technology for obstructive sleep apnea	INSP: NA	Tim Herbert
65	<b>HMN Financial Inc.</b> 66 hmnf.com	1016 Civic Center Dr. NW Rochester, MN 55901 507-535-1200	\$38.1 million	7.8%	\$8.24 million	Stock savings bank holding company for Home Federal Savings Bank	HMNF: 3%	Bradley Krehbiel
66	<b>Insignia Systems Inc.</b> 72 insigniasystems.com	8799 Brooklyn Blvd. Brooklyn Park, MN 55445 763-392-6200	\$33.24 million	25.8%	\$1.4 million	In-store advertising products, programs and services to retailers and consumer packaged goods manufacturers	ISIG: 25.2%	Kristine Glancy
67	<b>Electromed Inc.</b> 71 smartvest.com	500 6th Ave. NW New Prague, MN 56071 952-758-9299	\$30.62 million	12.5%	\$1.96 million	Products that provide airway-clearance therapy to patients with compromised pulmonary function	ELMD: -16%	Kathleen Skarvan
68	<b>NVE Corp.</b> 68 nve.com	11409 Valley View Rd. Eden Prairie, MN 55344 952-829-9217	\$28.78 million	-0.1%	\$15.53 million	Spintronic sensors and couplers for automated factories	NVEC: -0.3%	Daniel Baker
69	<b>Qumu</b> 69 qumu.com	510 N. 1st Ave. #305 Minneapolis, MN 55403 612-638-9100	\$25.01 million	-11.2%	-\$3.62 million	Provides tools to create, manage, secure, deliver and measure videos for business	QUMU: -17.4%	Vern Hanzlik
70	<b>Ikonics Corp.</b> 73 ikonics.com	4832 Grand Ave. Duluth, MN 55807 218-628-2217	\$18.21 million	5.6%	\$139,465	Photosensitive liquids and films for screen printing, awards, industrial markets	IKNX: 8.7%	William Ulland
71	<b>Image Sensing Systems Inc.</b> 74 imagesensing.com	1600 University Ave. W #500 St. Paul, MN 55104 651-603-7700	\$15.29 million	17.4%	\$2.03 million	Video and radar processing products for use in traffic, security, police and parking applications	ISNS: 50%	Chad Stelzig
72	<b>Electro-Sensors Inc.</b> 75 electro-sensors.com	6111 Blue Cir. Dr. Minnetonka, MN 55343 952-930-0100	\$7.48 million	-2.4%	-\$54,000	Monitoring systems that measure actual machine production and operation rates; systems that regulate the speed of related machines in production processes	ELSE: -15.6%	David Klenk
73	<b>CHF Solutions Inc.</b> 6 chf-solutions.com	12988 Valley View Rd. Eden Prairie, MN 55344 763-463-4600	\$5 million	40.7%	-\$17.03 million	Medical device manufacturer	CHFS: -86.2%	John Erb
74	<b>OrangeHook Inc.</b> 6 orangehook.com	319 Barry Ave. S #300 Wayzata, MN 55391 442-500-4665	\$4.23 million	440.6%	-\$21.09 million	A software-as-a-service company that specializes in patient-identification applications	ORHK: -86.4%	James Mandel
75	<b>Catalyst Inc.</b> 6 calyxt.com	2800 Mount Rd. Roseville, MN 55113 651-683-2807	\$236,000	-53.5%	-\$27.9 million	A gene-editing company focused on the development of immuno-oncology therapeutics	CLXT: -55.8%	Jim Blome

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