

Ryan Last

Associate

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OVERVIEW

Ryan provides comprehensive corporate advisory and transactional services to a diverse range of domestic and international clients, including those in the entertainment, financial services, venture capital, private equity, energy, insurance, consumer products, and retail sectors. With a background as vice president at Nomura, he brings a deep understanding of the regulatory landscape, offering clients advice on legal and compliance matters and product development. This includes corporate governance, contractual matters, mergers and acquisitions, capital market transactions, fund formation, SEC filings, and more.

Ryan advises clients on cross-border investigations, enforcement actions, and regulatory compliance concerning economic sanctions, import and export controls, as well as anti-corruption and anti-money laundering laws and regulations.

REPRESENTATIVE MATTERS

- Assisted in the representation of Nabsys 2.0, a developer and manufacturer of instrumentation and consumables for the analysis of genomic structural variation, in the acquisition of a majority interest in Nabsys by Hitachi High-Tech Corporation.
- Assisted in the representation of Main Street Capital Corporation in its \$40 million first-lien, senior secured term debt, follow-on investment in an existing portfolio company, Gulf Manufacturing.
- Assisted in the representation of a consortium of established investors in the solar energy industry, including an affiliate of Greenbacker Capital Management, Sunstone Credit, IGS Ventures, and others, with its secured lender, Cross River Bank, in the acquisition of Sunlight Financial Holdings.

AWARDS

- JD Supra Readers' Choice Awards*, #1 International Law (2025)

TOP AREAS OF FOCUS

- Antitrust
- Capital Markets

- Corporate Governance
- Emerging Companies + Venture Capital
- Sanctions + Trade Controls

ALL AREAS OF FOCUS

- Antitrust
- Capital Markets
- Corporate
- Corporate Governance
- Emerging Companies + Venture Capital
- Energy
- Finance + Banking
- Government + Regulatory
- Insurance + Reinsurance
- International
- Investment Funds + Investment Management Services
- Private Equity
- Retail
- Sanctions + Trade Controls
- Tariff + Trade Task Force
- White Collar Litigation + Investigations

EDUCATION AND CERTIFICATIONS

EDUCATION

- New York Law School, J.D., 2015
- George Washington University, B.A., *cum laude*, 2011, political science

BAR ADMISSIONS

- New York

SPEAKING ENGAGEMENTS

- Speaker, "Cross Border Life Sciences Distribution Agreements: A Trade Compliance Playbook," Troutman Pepper Locke, March 18, 2026.
- Speaker, "Crossing the Line: Legal Insights Into Customs Fraud and Tariff Evasion," ACC Charlotte Chapter, August 6, 2025.

PUBLICATIONS

- Co-author, "High-Voltage Enforcement: UFLPA Turns Up the Heat on Lithium-Ion and Energy Storage Imports," *Troutman Pepper Locke*, February 2, 2025.

- Co-author, “[From Chips to Minerals: New Section 232 Tariff Actions Target Semiconductors and Critical Minerals](#),” *Troutman Pepper Locke*, January 15, 2026.
- Co-author, “[White House Delays Planned Tariff Increases on Wood Products](#),” *Troutman Pepper Locke*, January 12, 2026.
- Co-author, “[US-Venezuela Oil Reset: Sanctions, State-Directed Crude Sales, and What Comes Next for the Industry](#),” *Troutman Pepper Locke*, January 9, 2026.
- Co-author, “[CBP Moving to Fully Electronic Refunds: What Importers Need to Know Now](#),” *Troutman Pepper Locke*, January 7, 2026.
- Co-author, “[Beyond the 50 Percent Rule: OFAC’s Recent Private Equity Enforcement Action Shows Why Ignoring Indirect Sanctions Risk Can Be Costly](#),” *Troutman Pepper Locke*, January 7, 2026.
- Co-author, “[Implications of the Arrest of Nicolás Maduro for US OFAC Sanctions on Venezuela](#),” *Troutman Pepper Locke*, January 6, 2026.
- Co-author, “[Liquidate Now, Litigate Later: Court Rejects Bid to Halt Liquidation of Entries Subject to IEEPA Tariffs](#),” *Troutman Pepper Locke*, December 19, 2025.
- Co-author, “[IEEPA Tariffs May Fall, but Refunds May Not: Why a New CIT Case Matters for Every Importer](#),” *Troutman Pepper Locke*, December 5, 2025.
- Co-author, “[US Expands Exemptions on Reciprocal Tariffs and Brazil Tariffs and Announces Framework Trade Deals With Additional Trading Partners](#),” *Troutman Pepper Locke*, November 26, 2025.
- Co-author, “[White House Rolls Back China Duties as Supreme Court Weighs IEEPA Authority](#),” *Troutman Pepper Locke*, November 10, 2025.
- Co-author, “[Tariffs Imposed on Medium- and Heavy-Duty Vehicles, Parts, and Buses Under Section 232](#),” *Troutman Pepper Locke*, October 21, 2025.
- Co-author, “[Dissecting the Nuances of BIS’s New Affiliates Rule](#),” *Troutman Pepper Locke*, October 3, 2025.
- Co-author, “[Tariffs Imposed on Timber, Lumber, and Derivative Wood Products](#),” *Troutman Pepper Locke*, October 2, 2025.
- Co-author, “[Rising Trade Tensions in Health Care: The Section 232 Medical Supply Tariffs](#),” *Troutman Pepper Locke*, September 30, 2025.
- Co-author, “[United States – Japan Trade Agreement Takes Effect](#),” *Troutman Pepper Locke*, September 29, 2025.
- Co-author, “[Preventing Forced Labor in Global Supply Chains: Key Updates to the 2025 UFLPA Strategy and What Importers Need to Know](#),” *Troutman Pepper Locke*, September 23, 2025.
- Author, “[Changes to Reciprocal Tariffs and New Framework for Tariff Relief Under Trade Agreements](#),” *Troutman Pepper Locke*, September 9, 2025. Republished in *EACCNY* on September 11, 2025.
- Co-author, “[Federal Circuit Court of Appeals Issues Ruling Deeming Tariffs Under IEEPA Unlawful](#),” *Troutman Pepper Locke*, September 2, 2025.
- Co-author, “[US Extends China Tariff Truce by 90 Days](#),” *Troutman Pepper Locke*, August 12, 2025.
- Co-author, “[Doubling Down – US Slaps 25% Additional Tariff on Indian Imports for India’s Oil Trade With Russia](#),” *Troutman Pepper Locke*, August 7, 2025.
- Co-author, “[Tariff Surge: Trade Deals Announced, US Increases Canadian Tariffs and Amends Reciprocal Tariffs](#),” *Troutman Pepper Locke*, August 1, 2025.
- Co-author, “[‘Tariff Tsunami’: New Copper Tariffs and Changes to De Minimis Duty Exemption](#),” *Troutman Pepper Locke*, August 1, 2025.
- Co-author, “[FUNDamentals – FinCEN Delays Investment Adviser AML Rule Until 2028, Signals Revisions to Scope](#),” *Troutman Pepper Locke*, July 22, 2025.
- Co-author, “[Label With Care: FTC Intensifies Focus on Misleading “Made in USA” Claims](#),” *Troutman Pepper Locke*, July 21, 2025.
- Co-author, “[DOJ Ramps Up Enforcement Efforts Targeting Tariff Evasion and Trade Fraud](#),” *Troutman Pepper*

Locke, July 16, 2025.

- Co-author, "[M&A and Global Compliance Lessons From OFAC's Settlement With Key Holding](#)," *Troutman Pepper Locke*, July 14, 2025.
- Co-author, "[Pause on Higher Reciprocal Tariff Rates Extended to August 1](#)," *Troutman Pepper Locke*, July 9, 2025.
- Co-author, "[With Additional Syria Sanctions Relief, Risks Remain](#)," *Troutman Pepper Locke*, July 3, 2025.
- Co-author, "[Major OFAC Penalty for US Venture Capital Fund – Key Takeaways](#)," *Troutman Pepper Locke*, June 16, 2025.
- Co-author, "[IEEPA Tariffs to Remain Temporarily Despite Adverse Ruling: Aluminum and Steel Tariff Rate Increased](#)," *Troutman Pepper Locke* and [EACCNY.com](#), June 12, 2025.
- Co-author, "[USTR Issues 3-Month Extension for Certain Section 301 Tariff Exclusions on Chinese Imports](#)," *Troutman Pepper Locke*, June 3, 2025.
- Co-author, "[US Lifts Most Sanctions on Syria](#)," *Troutman Pepper Locke*, May 29, 2025.
- Co-author, "[Temporary Reduction of Reciprocal Tariffs on Chinese Goods Following US-China Trade Truce](#)," *Troutman Pepper Locke*, May 14, 2025.
- Co-author, "[Charting a New Course: The SHIPS Act of 2025 \(Reintroduced\)](#)," *Troutman Pepper Locke*, May 5, 2025. Republished in *The Global Trade Law Journal* November-December 2025 issue.
- Co-author, "[US Assembly Offset for Section 232 Auto Tariffs and Tariff Stacking Guidance Introduced](#)," *Troutman Pepper Locke*, April 30, 2025.
- Co-author, "[USTR Takes Action to Counter China's Dominance in Maritime, Logistics, and Shipbuilding Sectors](#)," *Troutman Pepper Locke*, April 22, 2025.
- Co-author, "[White House Releases List of Products Excluded From Reciprocal Tariffs](#)," *Troutman Pepper Locke*, April 14, 2025.
- Co-author, "[President Signs Executive Order to Revitalize US Maritime Industry](#)," *Troutman Pepper Locke*, April 14, 2025.
- Co-author, "[US Modifies Reciprocal Tariff Rates](#)," *Troutman Pepper Locke*, April 11, 2025.
- Co-author, "[New Steel and Aluminum Tariffs in Effect](#)," *Troutman Pepper Locke*, April 10, 2025.
- Co-author, "[New Section 232 Tariffs on Automobiles and Automotive Parts](#)," *Troutman Pepper Locke*, April 8, 2025.
- Co-author, "[Unpacking the New Reciprocal Tariffs Reshaping US Trade Policies](#)," *Troutman Pepper Locke*, April 7, 2025.
- Co-author, "[Trump Administration's First Export Control Action – Reading the Tea Leaves](#)," *Troutman Pepper Locke*, March 27, 2025.
- Co-author, "[Unprecedented "Secondary Tariffs" for Oil Trade With Venezuela](#)," *Troutman Pepper Locke*, March 27, 2025.
- Co-author, "[OFAC Recordkeeping Requirement Extended to 10 Years](#)," *Troutman Pepper Locke*, March 24, 2025.
- Co-author, "[USTR Proposes Port Fees and Cargo Preference Measures to Counter China's Maritime Dominance](#)," *Troutman Pepper Locke*, March 19, 2025. Republished in *The Daily Bugle* on March 20, 2025.
- Co-author, "[Exclusions From the Tariffs on Canadian and Mexican Goods Under HTS Chapters 98 and 99](#)," *Troutman Pepper Locke*, March 14, 2025.
- Co-author, "[Financial Transactions Related to Russian Energy Now Prohibited: Expiration of OFAC General License 8L](#)," *Troutman Pepper Locke*, March 14, 2025.
- Co-author, "[Latest Sanctions Developments: Venezuela, Russia, and Yemen](#)," *Troutman Pepper Locke*, March 10, 2025.
- Co-author, "[New U.S. Tariffs on Mexico, Canada and China Take Effect – Retaliatory Measures Escalate Trade Tensions](#)," *Troutman Pepper Locke*, March 7, 2025.

- Co-author, “FUNDamentals: Form N-PX — Institutional Investment Managers Must File, Even if No Proxies Were Voted,” *Troutman Pepper Locke*, March 4, 2025.
- Co-author, “US Declares War on Cartels: Historic Terrorist Designations Reshape Sanctions Compliance Risks,” *Troutman Pepper Locke*, February 24, 2025.
- Co-author, “Do You Know Where Your Data Is Going? On April 8, New National Security Rules Take Effect,” *Troutman Pepper Locke*, February 18, 2025.
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- Author, “OFAC’s Latest General Licenses and FAQs Related to Russian Sanctions,” *Troutman Pepper Locke*, January 7, 2025.
- Author, “OFAC Takes Further Action Against Maduro-Aligned Officials Following Venezuelan Election Malfeasance,” *Locke Lord QuickStudy*, December 17, 2024.
- Author, “BIS Strengthens Export Controls on China’s Advanced Technology Capabilities,” *Locke Lord QuickStudy*, December 17, 2024.
- Author, “BIS Highlights Risks in “Legacy” Semiconductor Supply Chains,” *Locke Lord QuickStudy*, December 16, 2024.
- Co-author, “Between a Claim and a Hard Place: OFAC Sanctions Preempt State Insurance Laws,” *Locke Lord QuickStudy*, December 16, 2024.
- Author, “OFAC Updates General Licenses and FAQ on PdVSA 2020 8.5% Bonds,” *Locke Lord QuickStudy*, December 12, 2024.
- Co-author, “OFAC Sanctions the Russian Financial Sector Including Gazprombank, and Issues New GLs and FAQs,” *Locke Lord QuickStudy*, November 27, 2024.
- Co-author, “FUNDamentals: 2025 SEC Examination Priorities,” *Locke Lord QuickStudy*, November 26, 2024.
- Co-author, “Locke Lord QuickStudy: OFAC Issues New and Amended FAQs for the Insurance Industry,” *Locke Lord QuickStudy*, November 20, 2024.
- Author, “OFAC Issues Russia Sanctions General Licenses and FAQs Related to Securities Held at the National Settlement Depository,” *Locke Lord QuickStudy*, November 6, 2024.
- Author, “Price Cap Coalition Issues Advisory Regarding Sanctions Evasion Techniques by the Shadow Fleet,” *Locke Lord QuickStudy*, October 28, 2024.
- Author, “BIS Issues New Guidance to Financial Institutions on Best Practices for Compliance With the EAR”, *Locke Lord QuickStudy*, October 21, 2024.
- Author, “Key Takeaways for Antiboycott Compliance Programs Following BIS Penalizing Company for Antiboycott Violations,” *Locke Lord QuickStudy*, October 15, 2024.
- Author, “OFAC’s Extended Recordkeeping Requirements From 5 to 10 Years,” *Locke Lord QuickStudy*, October 14, 2024.
- Author, “OFAC Issues Global Magnitsky Sanctions Relief for Ly Young Phat Group and FAQs,” *Locke Lord QuickStudy*, October 11, 2024.
- Author, “FUNDamentals: Navigating FinCEN’s New AML Regulations for Investment Advisers,” *Locke Lord QuickStudy*, October 9, 2024.
- Author, “OFAC Issues FAQs for IT and Software Services and Extends Authorization to Engage in Administrative Transactions in Russia,” *Locke Lord QuickStudy*, October 9, 2024.
- Author, “Guidelines for Preparing BIS Export License Applications Involving Foreign Persons (Deemed Exports-Reexports),” *Locke Lord QuickStudy*, October 9, 2024.

- Author, “BIS Proposes New Rule to Restrict Connected Vehicles Linked to Chinese or Russian Technology,” Locke Lord QuickStudy, October 7, 2024.
- Co-author, “BIS Issues Key Updates to the Voluntary Self-Disclosure Process and Penalty Guidelines,” Locke Lord QuickStudy, September 27, 2024.
- Co-author, “BIS Proposes New Reporting Requirements for the Development of Advanced AI Models & Computing Clusters,” Locke Lord QuickStudy, September 27, 2024.
- Co-author, “New Export Controls on Advanced Technologies: Quantum Computing, Semiconductors, and Additive Manufacturing,” Locke Lord QuickStudy, September 27, 2024.
- Co-author, “OFAC Issues Warning to Financial Institutions & Insurers That Provide Maritime Services in the Mediterranean, Red Sea and Middle East,” Locke Lord QuickStudy, September 24, 2024.
- Co-author, “OFAC Takes Action Against Russian Political Disinformation and New Sanctions Evasion Tactics,” Locke Lord QuickStudy, September 24, 2024.
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- Co-author, “OFAC Issues General Licenses, Updates FAQ, and Issues New Blocking Rule and Reminder to File Annual Blocked Property Report,” Locke Lord QuickStudy, September 18, 2024.
- Co-author, “OFAC Amends Cuban Assets Control Regulations and Issues New FAQs for U-Turn Transactions,” Locke Lord QuickStudy, September 9, 2024.
- Co-author, “U.S. Anti-Boycott Pitfalls,” Locke Lord QuickStudy, September 6, 2024.
- Co-author, “BIS Issues New FDP Restrictions on Goods Destined for Iran,” Locke Lord QuickStudy, September 5, 2024.
- Co-author, “What Do Diamonds, Safety and the Environment Have in Common? OFAC New General Licenses and FAQs,” Locke Lord QuickStudy, September 4, 2024.
- Co-author, “FinCEN Proposes AML/CFT Augmentation Rule,” Locke Lord QuickStudy, September 3, 2024.
- Co-author, “BIS Tightens Export Controls on Russia and Belarus,” Locke Lord QuickStudy, August 29, 2024.
- Co-author, “OFAC Extends and Issues General Licenses Involving Russian Tax and Civil Aviation Safety,” Locke Lord QuickStudy, August 28, 2024.
- Co-author, “OFAC Continues Restrictions Blocking Enforcement of CITGO-Backed PdVSA Bonds,” Locke Lord QuickStudy, August 27, 2024.
- Co-author, “REPO Act Requires Financial Institutions to Report Russian Sovereign Assets,” Locke Lord QuickStudy, August 27, 2024.
- Co-author, “OFAC Releases Initiatives to Enhance Public Guidance on Sanctions Implementation,” Locke Lord QuickStudy, August 26, 2024.
- Co-author, “BIS Releases Updated ‘Don’t Let This Happen to You!’ Guidance,” Locke Lord QuickStudy, August 23, 2024.
- Co-author, “OFAC Facilities Updates and Video Education Series,” Locke Lord QuickStudy, August 19, 2024.
- Co-author, “OFAC Extends General License to Allow Export Liquefied Petroleum Gas to PdVSA for Humanitarian Aid,” Locke Lord QuickStudy, August 16, 2024.
- Co-author, “BIS Announces Additional Export Control Restrictions Against Russia and Belarus Targeting Shell Companies and Business Software,” Locke Lord QuickStudy, August 15, 2024.
- Co-author, “OFAC Extends General License for GL 99A Entities and Issues New GL for VPower in Hong Kong,” Locke Lord QuickStudy, August 15, 2024.
- Co-author, “OFAC Limits Exports of Technology to Russia and Expands Secondary Sanctions on FFIs That Support Russian War Efforts,” Locke Lord QuickStudy, August 13, 2024.
- Co-author, “OFAC Doubles Statute of Limitations for Sanctions Violations,” Locke Lord QuickStudy, June 24, 2024.
- Co-author, “Important Update: Changes to Section 232 Exclusion Process and Biden Administration’s Tariff Policy,” Locke Lord QuickStudy, June 5, 2024.

- Co-author, “DOJ Announces New Whistleblower Reward Program,” Locke Lord QuickStudy, June 4, 2024.
- Co-author, “Navigating the Impact of the New Fiduciary Rule on Insurers and Producers,” Locke Lord QuickStudy, May 31, 2024
- Co-author, “FUNDamentals: Is the Joint FinCEN and SEC Proposal for Investment Adviser Customer Identification Program DoA?” Locke Lord QuickStudy, May 16, 2024.
- Co-author, “OFAC Extends Venezuela-Related General License for Limited Maintenance of Essential Operations and Wind-Down,” Locke Lord QuickStudy, May 15, 2024.
- Co-author, “BIS Introduces License Exception MED for Medical Device Exports to Russia, Belarus, and Occupied Ukraine,” Locke Lord QuickStudy, May 9, 2024.
- Co-author, “OFAC Targets Russia’s Military-Industrial Base and Third-Country Supporters, and Issues Related General Licenses,” Locke Lord QuickStudy, May 8, 2024.
- Co-author, “Joint U.S. – U.K. Measures Target Russian Metal Exports: Prohibitions and Implications,” Locke Lord QuickStudy, May 7, 2024.
- Co-author, “OFAC Revokes Sanctions Suspension on Venezuela’s Oil & Gas Sector, and Extends Prohibitions to Act on PdVSA 8.5% Bonds’ CITGO Collateral,” Locke Lord QuickStudy, May 6, 2024.
- Co-author, “U.S. Commerce Department Coordinates Efforts With OFAC to Counter National Security Threats,” Locke Lord QuickStudy, April 12, 2024.
- Co-author, “Department of Commerce Launches Public List to Aid Compliance With Antiboycott Regulations,” Locke Lord QuickStudy, April 10, 2024.
- Co-author, “OFAC Reissues Global Magnitsky Sanctions Regulations,” Locke Lord QuickStudy, April 9, 2024.
- Co-author, “Navigating AML and Sanctions Compliance in the Insurance Industry,” Locke Lord QuickStudy, April 3, 2024.
- Co-author, “Preventing Access to Americans’ Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern,” Locke Lord QuickStudy, April 1, 2024.
- Co-author, “OFAC, BIS and DOJ Issue TriSeal Guidance on Obligations of Non-U.S. Persons to Comply With U.S. Sanctions and Export Control Laws,” Locke Lord QuickStudy, March 21, 2024.
- Co-author, “OFAC Tightens Sanctions Related to Venezuela Non-Commercial Flights,” Locke Lord QuickStudy, March 19, 2024.
- Co-author, “FUNDamentals: FinCEN [Re]Proposes Anti-Money Laundering Rules for Investment Advisers,” Locke Lord QuickStudy, March 7, 2024.
- Co-author, “U.S. Announces New Sanctions Against Russia Following Ukraine-Russia War 2-Year Anniversary and the Death of Aleksey Navalny,” Locke Lord QuickStudy, February 27, 2024.
- Co-author, “BIS Penalizes U.S. Corporation for Anti-Boycott Violations,” Locke Lord QuickStudy, February 14, 2024.
- Co-author, “OFAC Oil Price Cap Alert, OPC Violations, and Russian Diamond Ban,” Locke Lord QuickStudy, February 12, 2024.
- Co-author, “OFAC Revokes Venezuela Gold Mining General License and Threatens to Reimpose Oil and Gas Sanctions,” Locke Lord QuickStudy, February 6, 2024.
- Co-author, “Public Companies Should Pay Attention to the Corporate Transparency Act,” Locke Lord, January 25, 2024.
- Co-author, “OFAC Sanctions New Russian Price Cap Violator and Publishes General Licenses and FAQ,” Locke Lord QuickStudy, January 22, 2024.
- Co-author, “GL 5N Extends to April 2024 the Moratorium That Prohibits Holders of PdVSA 8.5% Bonds From Acting on CITGO Collateral,” Locke Lord QuickStudy, January 18, 2024.
- Co-author, “The New Foreign Extortion Prevention Act Augments U.S. Anti-Corruption and Anti-Bribery Laws and Targets Demand-Side Corruption,” Locke Lord QuickStudy, January 16, 2024.
- Co-author, “New U.S. Presidential Order Bans Import of Russian Seafood,” Locke Lord QuickStudy, January

11, 2024.

- Co-author, "U.S. Issues Warning to Foreign Financial Institutions That Assist Russia's War Machine," Locke Lord QuickStudy, January 10, 2024.
- Co-author, "OFAC Targets Maritime Companies & Vessels for Violating Russian Oil Price Cap & Issues Related General Licenses," Locke Lord QuickStudy, January 9, 2024.
- Co-author, "U.S. Sanctions Persons Supplying Russia's Military-Industrial Base and Issues New Related General Licenses," Locke Lord QuickStudy, December 18, 2023.
- Co-author, "Commerce Issues Rule to Secure Semiconductor Supply Chains," Locke Lord QuickStudy, November 16, 2023.
- Co-author, "Commerce Department Issues Preliminary Determination Regarding Solar Panel Manufacturers Circumventing U.S. Tariffs," Locke Lord QuickStudy, December 29, 2022.
- Co-author, "State Securities Acts Compliance Issues for Tertiary Market Life Settlement Policy Traders," *The Review of Securities & Commodities Regulation*, December 14, 2022.
- Co-author, "FLETF Strategy Guidance to Comply With the Uyghur Forced Labor Prevention Act," Locke Lord QuickStudy, July 18, 2022.

MEDIA COMMENTARY

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- Quoted, "Caught Between Tariffs and China, Mexico Adapts to an Unpredictable US," *The New York Times*, July 6, 2025.
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