



Proxy Alert: Advisory resolution on approach to executive compensation (Say on Pay)

Company: Loblaw Companies Ltd.

Ticker Symbol: L (TSX)

Annual Meeting Date: 4 May 2023

*SHARE requests shareholders vote **AGAINST** item 3. This publication and the attached written materials are filed pursuant to NI 51-102 and in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including press release, speech or publication and any other manner permitted under applicable Canadian laws. As SHARE is not soliciting proxies, submission is not required of this filer under the terms of the National Instrument but is made voluntarily in the interest of public disclosure and consideration of these important issues. SHARE has prepared and filed this press release in order to provide Loblaw Companies shareholders additional rationale as to why it is warranted to vote against Item 3. **This communication is made by SHARE and is not made by or on behalf of management of the Company.** The costs incurred in the preparation and publication of this Press Release will be borne directly and indirectly by SHARE.*

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***This is not a solicitation of authority to vote your proxy. Please DO NOT send us your proxy card; SHARE is not able to vote your proxies, nor does this communication contemplate such an event.***

RECOMMENDATION: Vote AGAINST Item 3 – Advisory resolution on approach to executive compensation

## Executive Summary

- Loblaw Companies increased total compensation for its Principal Executive Officer (PEO) and largest shareholder, Galen Weston, by 55% in 2022, bringing his total annual compensation to 340 times that of a front-line grocery worker. Compared to workers in Canada, Mr. Weston's annual pay now exceeds 193 x the national average and 222x the national median.<sup>1</sup> Compensation for all Named Executive Officers increased by 27%. Company revenues increased just over 6% that year, and net earnings increased just under 1%.
- The increase was driven primarily by Weston's long-term incentive pay (LTIP) award, designed to retain executive talent and align executive and shareholder interests. However, Weston announced his resignation on April 18, 2023, and a search for his

<sup>1</sup> <https://www.newswire.ca/news-releases/340-years-for-a-supermarket-worker-to-earn-galen-weston-s-2022-compensation-818176533.html>;

<https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410006401&pickMembers%5B0%5D=1.1&pickMembers%5B1%5D=2.1&pickMembers%5B2%5D=3.1&pickMembers%5B3%5D=5.1&pickMembers%5B4%5D=6.1&cubeTimeFrame.startYear=2018&cubeTimeFrame.endYear=2022&referencePeriods=20180101%2C20220101>

replacement has reportedly been underway since at least August 2022, raising the question of why the company increased target pay for an executive it was not planning to retain. If the compensation package was designed as a means to attract Weston's successor – an untested player – this was not disclosed to shareholders.

- The compensation increase created unnecessary reputational risk for the company. In the context of surging inflation, led by grocery price increases, Weston received 35% more total compensation than Michael Medline, CEO of Empire Company Ltd. (\$8.7 million), and more than twice that of Metro Inc. CEO Eric La Fleche (\$5.4 million). Weston's pay increase generated a steady drumbeat of negative press, revived past consumer complaints and generated calls for improved regulation in the sector.
- To ensure similar compensation-related controversies do not hamper the incoming CEO, we recommend the company review several aspects of its executive compensation policy:
  - The company's internal benchmark for compensation practices appears to be skewed towards companies with high executive compensation. For example, sixteen of the 18 Canadian "peer" companies made the list of the 100 most highly paid Canadian CEOs in 2021 – a group that did not at the time include Loblaw Companies.
  - Inflation sensitive metrics are used to determine both long-term performance-based payments and short-term incentive payments, giving credence to public concerns that executives may be incentivized to inflate prices.
  - Over half of long-term incentive payments are generated by non-performance-based stock options, incentivizing executives to focus on increasing share price rather than other measures of company performance and health.
  - Non-GAAP (Generally Accepted Accounting Principles) metrics are used to award both long- and short-term incentive payments, but are not fully defined or explained.
  - Loblaw Companies' executive compensation program was reviewed and approved by non-independent compensation consultants.

## Loblaw Companies increases President's target pay by 18.8% and total compensation by 55% as food, pharma prices spike

In 2022, Canadian food and pharmacy retail giant Loblaw Companies reported an overall 6.27% revenue increase, driven by a 6.17% increase in revenues from retail. Net earnings

increased 0.91%;<sup>2</sup> however, net earnings per common share increased 5.05%, thanks in part to the repurchase of roughly \$1.3 billion in shares.<sup>3</sup>

These revenue increases were not driven by network growth: the company reported the same total retail square footage as in 2021 and a net growth of only three stores in its network.<sup>4</sup> Same-store sales from food retail grew by 4.7% and from drug store retail by 6.9% (overall food and drug store sales growth are not broken out in company disclosures).<sup>5</sup> Meanwhile, the inflation rate for food purchased from stores rose 9.8% in 2022, the largest increase since 1982, though overall inflation rates began to decline in June.<sup>6</sup>

Against this backdrop, Loblaw Companies decided to restructure the compensation package for its Principal Executive Officer (PEO, President and Chair) Galen Weston, after determining his compensation was too low. Weston received an 8.7% increase in his base salary, and his short-term and long-term incentive payment targets also increased by 15.9% and 21.7%, respectively. As a result, his 2022 target pay increased by 18.8% this year to \$11.07 million, and his total actual pay increased to \$11.79 million.<sup>7</sup>

*Table 1: Increases to target compensation for Loblaw Companies' President*

	Base salary	STIP target (%)	STIP target (\$ equivalent)	LTIP target (%)	LTIP target (\$ equivalent)	Total target pay
01-Jul-21	\$ 1,242,000.00	150% of base	\$ 1,863,000.00	500% of base	\$ 6,210,000.00	\$ 9,315,000.00
01-Jul-22	\$ 1,350,000.00	160% of base	\$ 2,160,000.00	560% of base	\$ 7,560,000.00	\$ 11,070,000.00
Increase	8.7%		15.9%		21.7%	18.8%

Weston's total compensation is shared between two affiliates of the Weston Group of Companies: George Weston Ltd, a publicly traded conglomerate in which Galen Weston holds a controlling stake, and the publicly traded companies Loblaw Companies, in which George Weston Ltd holds a controlling stake. Galen Weston effectively exercises voting control over Loblaw while holding roughly 28% of its stock.<sup>8</sup>

Weston was re-appointed President and Chair at Loblaw Companies on May 6, 2021, at which point Loblaws assumed 70% of his total compensation from the Weston Group of Companies, up from 60%.<sup>9</sup> Richard Dufresne similarly acts as Chief Financial Officer for

<sup>2</sup> Loblaw Companies 2022 AR, p. 75

<sup>3</sup> Loblaw Companies 2022 AR, p. 75; <https://www.cbc.ca/radio/frontburner/can-canada-afford-big-corporate-stock-buybacks-1.6761284>

<sup>4</sup> Loblaw Companies 2022 AR 142

<sup>5</sup> Loblaw Companies 2022 AR 142

<sup>6</sup> <https://www150.statcan.gc.ca/n1/daily-quotidien/230117/dq230117b-eng.htm>; <https://www.cbc.ca/news/business/canada-inflation-february-2023-1.6785472>

<sup>7</sup> Loblaw Companies Proxy Circular, p. 47 ff.

<sup>8</sup> ISS, George Weston LTd

<sup>9</sup> ISS, George Weston LTd

both companies. Loblaw Companies pays 80% of his salary and George Weston Ltd. pays most of the balance.<sup>10</sup>

While Weston's total 2022 compensation increased over 11%, Loblaw Companies shouldered the bulk of the increase; his pay from Loblaw Companies increased 55% (Table 2). CFO Richard Dufresne (80% of whose compensation is provided by Loblaw Companies) continued to hold a dual position in the two companies and saw his total compensation increase 1.2%.

Table 2: Summary compensation chart for Galen Weston<sup>11</sup>

Year	Weston				Loblaw				Total
	Base Salary	LTIP Awards	STIP	Portion of total compensation	Base Salary	LTIP Awards	STIP	Portion of total compensation	
2022	\$388,800.00	\$2,065,515.00	\$ 899,020.00	\$ 3,267,413.00	\$907,200.00	\$4,819,257.00	\$ 2,661,350.00	\$ 8,423,455.00	\$11,690,868.00
2021	\$490,454.00	\$3,631,542.00	\$1,010,076.00	\$ 5,198,026.00	\$730,546.00	\$2,473,801.00	\$ 2,173,751.00	\$ 5,408,363.00	\$10,606,389.00
2020	\$720,000.00	\$3,600,022.00	\$ 960,120.00	\$ 7,056,798.00	\$480,000.00	\$2,400,028.00	\$ 648,000.00	\$ 3,549,591.00	\$10,606,389.00

Table 3: Summary compensation chart for Richard Dufresne

Year	Weston				Loblaw				Total
	Base Salary	LTIP Awards	STIP	Portion of total compensation	Base Salary	LTIP Awards	STIP	Portion of total compensation	
2022	\$190,000.00	\$ 712,511.00	\$ 346,703.00	\$ 1,306,956.00	\$760,000.00	\$2,849,837.00	\$1,756,049.00	\$ 5,426,855.00	\$ 6,733,811.00
2021	\$452,103.00	\$3,562,544.00	\$ 774,330.00	\$ 4,824,015.00	\$497,897.00	—	\$1,237,447.00	\$ 1,817,143.00	\$ 6,641,158.00

## Loblaw Companies' top executive compensation jumps to 222x the median annual wage in Canada

The growing disparity between the incomes of the wealthiest segment of the population and the majority of working people is a concern for investors. Economic growth slows when the incomes of the wealthy rise and those of the lower and middle classes do not, with the potential to create greater social and political instability and risk.<sup>12</sup> Good compensation plans recognize the value of the efforts of all a company's workers, and the importance of fairness as well as market considerations in allocating pay.

SHARE's proxy voting guidelines view executive pay more than 150 times the average annual pay of all workers in that country as cause for concern and recommend against approving the executive compensation if the total compensation of any of the named executives is more than 200 times the average annual wage.<sup>13</sup>

<sup>10</sup> Loblaw companies 2022 proxy circular, p. 59.

<sup>11</sup> George Weston Proxy Circular 2022, p. 79.

<sup>12</sup> E. Dabla-Norris, K. Kochhar, N. Suphaphiphat, F. Ricka, E. Tsounta, Causes and Consequences of Income Inequality: A Global Perspective, IMF Discussion Note SDN/15/13, International Monetary Fund, June 2015.

[https://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/pubs/ft/sdn/2015/\\_sdn1513.ashx](https://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/pubs/ft/sdn/2015/_sdn1513.ashx).

<sup>13</sup> <https://share.ca/wp-content/uploads/2022/03/Proxy-Voting-Guidelines-2022-ENG.pdf> pp27-28

The average grocery worker earned \$18.97 per hour in 2022, below the average hourly wage of \$31.96 in Canada according to Statistics Canada<sup>14</sup>, amounting to just under \$35,000 a year for a 35-hour full time position.<sup>15</sup> With a 55% increase in total compensation, Mr. Weston's annual earnings are 340 times that of a front-line grocery worker. Compared to workers in Canada, Mr. Weston's annual pay now exceeds 193x the national average and 222x the national median.<sup>16</sup>

Large disparities in pay within a company can foster a sense that the company is unfair, and that the contributions of non-executive workers are not valued. Although there is no single, optimal ratio of executives' pay to workers' pay, it is not in the best interests of any company for the gap between executive and employee compensation to be large enough to affect the company's morale or long-term performance, or to damage its reputation.<sup>17</sup>

## Is Weston underpaid compared to peers?

In 2022, Weston took home 35% more total compensation than Michael Medline, CEO of Empire Company Ltd. (\$8.7 million), and more than twice that of Metro Inc. CEO Eric La Fleche (\$5.4 million).<sup>18</sup>

However, management measures Weston's pay against a 29-member group of peers. These include several categories of companies whose executive pay has historically skewed higher:

- Sixteen of the 18 Canadian companies in the benchmark made the list of the 100 most highly paid Canadian CEOs in 2021 (Loblaw, then led by CEO Davis, did not at the time).<sup>19</sup>
- Canadian comparators include several market leaders in highly concentrated markets, such as Rogers, Telus, BCE and Nutrien. There is evidence that market concentration tends to lead to higher executive compensation.<sup>20</sup>

<sup>14</sup> <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410006401>

<sup>15</sup> <https://www.newswire.ca/news-releases/340-years-for-a-supermarket-worker-to-earn-galen-weston-s-2022-compensation-818176533.html>

<sup>16</sup> <https://www.newswire.ca/news-releases/340-years-for-a-supermarket-worker-to-earn-galen-weston-s-2022-compensation-818176533.html>;

<https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410006401&pickMembers%5B0%5D=1.1&pickMembers%5B1%5D=2.1&pickMembers%5B2%5D=3.1&pickMembers%5B3%5D=5.1&pickMembers%5B4%5D=6.1&cubeTimeFrame.startYear=2018&cubeTimeFrame.endYear=2022&referencePeriods=20180101%2C20220101>

<sup>17</sup> Large disparities between the pay of the CEO and workers in a company have been found to correlate with lower profit margins and lower sales or revenue per employee in all but one sector. See, S. Block. "Income Inequality and the Intracorporate Pay Gap". Research paper. MSCI Inc., April 2016. <https://www.msci.com/www/research-paper/income-inequality-and-the/0337258305>.

<sup>18</sup> <https://www.ctvnews.ca/business/loblaw-ceo-galen-weston-s-compensation-jumps-55-per-cent-to-8-4-million-1.6344721>

<sup>19</sup> <https://policyalternatives.ca/sites/default/files/uploads/publications/National%20Office/2023/01/2022-breakfast-of-champions.pdf>

<sup>20</sup> <https://academic.oup.com/oep/advance-article-abstract/doi/10.1093/oep/gpac034/6695442?redirectedFrom=fulltext>;  
<https://policyalternatives.ca/sites/default/files/uploads/publications/National%20Office/2023/01/2022-breakfast-of-champions.pdf>

- Comparators also include five energy multinationals: within the 100 highest-paid Canadian executives in 2021, energy companies paid their CEOs 46% more than their retail sector counterparts.<sup>21</sup>
- 45% of comparators were U.S.-based companies; in the U.S., CEOs earned roughly 670x the median worker salary;<sup>22</sup> in Canada, the 100 highest-paid CEOs earned 243x the average Canadian worker.<sup>23</sup>

In 2022, Bombardier, Inc was removed from the comparator group while Parkland Companies and Albertsons Companies were added. Annual CEO compensation at Parkland rose 13.49% in 2022 and 8.97% at Bombardier (Albertsons has not yet published its current proxy circular).

### *New comparator group, 2022*

Canadian Retail Companies	US Retail Companies	Large Canadian Companies	
Alimentation Couche-Tard Inc. Canadian Tire Corporation, Limited Empire Company Limited Metro Inc.	Albertsons Companies, Inc. Best Buy Co Inc. Costco Wholesale Corporation Dollar General Corp. Dollar Tree Inc. The Home Depot, Inc. The Kroger Co. Lowe's Companies, Inc. Publix Super Markets, Inc. Rite Aid Corporation Sysco Corporation Target Corporation Walgreens Boots Alliance, Inc. US Foods Holdings Corp.	BCE Inc. Brookfield Asset Management Inc. Canadian Natural Resources Limited Cenovus Energy Inc. Enbridge Inc. Imperial Oil Limited	Nutrien Ltd. Parkland Corporation Power Corporation of Canada Rogers Communications Inc. Suncor Energy Inc. TELUS Corporation

In 2022, the company engaged a non-independent compensation consultant, Meridian, to review the comparator group used by management for benchmarking executive compensation. Meridian's review reaffirmed Loblaw's approach to setting a market peer group, confirming that "although the peer group remained size and industry appropriate, specific updates were necessary in order to better reflect a comparable peer group based on availability of compensation data and change in business focus."

## Pay changes reviewed by non-independent compensation consultants

The company's proxy statement, however, reveals that compensation consultants reviewing executive pay arrangements were not independent of the company. In 2022 and 2021, Meridian Compensation Consulting received \$122,806 and \$118,574, respectively, from the Corporation for advisory services to the Corporation.<sup>24</sup> Willis Towers Watson, also

<sup>21</sup> <https://policyalternatives.ca/sites/default/files/uploads/publications/National%20Office/2023/01/2022-breakfast-of-champions.pdf>

<sup>22</sup> <https://www.theguardian.com/us-news/2022/jun/07/us-wage-gap-ceos-workers-institute-for-policy-studies-report>

<sup>23</sup> <https://www.cbc.ca/news/business/canada-richest-ceo-average-salary-1.6701407>

<sup>24</sup> Loblaw Companies 2022 Management Proxy Circular p. 49-50

engaged to provide consulting services on various executive compensation matters in 2022, had \$114,369 and \$32,232 in 2021 and 2022, respectively, from the Corporation for advisory services to the Corporation.<sup>25</sup>

The Loblaw Governance Committee determined that it did not require the services of an independent compensation advisor in 2022 or 2021.<sup>26</sup>

## An incentive plan designed to retain an executive the company was planning to replace

PEO LTIP payouts showed the largest year-over-year increases (see Table 1 and Table 2). The company's rationale for these increases, which are heavily weighted towards non-performance-based stock options, is the need to attract and retain high quality executives.<sup>27</sup> Yet on April 18, 2023, the company announced the departure of PEO Weston, a move that had been reportedly planned since at least August 2022, well before LTIP awards were finalized in February 2023.<sup>28</sup> Particularly given highly the highly predictable negative press storm the PEO's compensation increase generated, it is puzzling why the company is asking shareholders to incentivize the retention of an executive whose departure was planned. For an overview of recent media coverage, see the [Exhibits](#), enclosed.

Nor is the LTIP target increase justifiable as a means to increase shareholder alignment. In the case of Loblaw Companies, its Chief Executive is also the largest shareholder of its largest shareholder, whose interests are arguably already aligned with shareholders in general.

An over-reliance on stock options in the LTIP are questionable for Galen Weston's case, but are worth revisiting as a policy matter as well. We recommend the company review its reliance on stock options, the degree to which incentive pay depends on inflation-sensitive measures, and its use of non-GAAP metrics in awarding incentive pay, to ensure similar compensation-related controversies do not hamper the incoming CEO.

### Two-thirds of PEO LTIP consists of stock options

One-third of the PEO's LTIP consists of stock options granted at the discretion of the Governance Committee. One-third consists of Restricted Stock Units, a form of time-based incentive payment, as a tool to help retain executive talent. These vest on average after three years. The balance of LTIP compensation provides performance-based stock options. 2020 PSUs were based on pandemic-era performance and were paid out at 166% of target.

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<sup>25</sup> Loblaw Companies 2022 Management Proxy Circular p. 49-50

<sup>26</sup> Loblaw Companies 2022 Management Proxy Circular p. 49-50

<sup>27</sup> Loblaw Companies 2022 Management Proxy Circular, p. 47

<sup>28</sup> Loblaw Companies 2022 Management Proxy Circular, p. 72

Stock options have value only when the company's share price rises above the price of the shares when the options were granted. As a result, stock options give executives an incentive to focus on the share price rather than on other measures of the company's performance and best interests in the long term. More than half of PEO long-term compensation is thus based on share price appreciation, which is impacted by share repurchases (the company made \$1.3 billion in share repurchases in 2022).

### Are incentive payments over-reliant on inflation-sensitive metrics?

Performance-based long-term incentive payments (PSUs) this year were based on the company's pandemic-era performance and were determined in part by consolidated revenues. Consolidated sales contribute 35% to the measure of corporate performance used in determining PEO STIP. An additional 35% is based on Consolidated Earnings. The company's Proxy Circular notes consolidated revenues "serves as a proxy for market share and is intended to reward growth of the business." In the absence of organic growth, consolidated revenue, consolidated sales and even consolidated earnings may be influenced by price inflation as well as sales volume, giving credence to public concerns that executives may be incentivized to inflate prices.<sup>29</sup>

### Non-GAAP earnings measures used to determine incentive pay are not sufficiently defined or explained

PSUs are based in part on a non-GAAP metric meant to capture management's ability to translate revenue into profitability, calculated as adjusted EBIT/capital at beginning of year. The company does not explain why adjustments to GAAP metrics are either necessary or preferred.

An additional forty-five percent of corporate performance-based STIP is based on two non-GAAP performance measures, Adjusted EBITDA (35%) and EBIT (adjusted operating income) margin (10%).<sup>30</sup> However, the company notes its non-GAAP earnings measure used for STIP targets, Adjusted EBITDA, "includes certain further adjustments, in addition to those noted in section 17, "Non-GAAP Financial Measures" of the 2022 MD&A," but does not define or discuss these further adjustments, nor explain why the adjustments are necessary or preferred.<sup>31</sup>

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<sup>29</sup> [https://www.ufcw.ca/index.php?option=com\\_content&view=article&id=1831:ontario-loblaw-talks-resume-after-massive-strike-mandate&Itemid=6&lang=en](https://www.ufcw.ca/index.php?option=com_content&view=article&id=1831:ontario-loblaw-talks-resume-after-massive-strike-mandate&Itemid=6&lang=en)

<sup>30</sup> Loblaw Companies 2022 Management Proxy Circular, p. 56 ff

<sup>31</sup> Loblaw Companies 2022 Management Proxy Circular, p. 55.



## Proposed executive compensation increases inflate company's reputational and regulatory risks

Badly timed and thinly justified, Weston's pay increase generated a steady drumbeat of negative press, and appeared to confirm the worst suspicions of consumers bearing the brunt of a long pandemic and surging inflation (see [Exhibits](#)). The news served to reignite coverage of price-fixing accusations and gave momentum to calls by elected officials to address market concentration and market dominance in the sector.

The board needs to ensure future decisions around executive compensation better reflect the long-term interests of shareholders, are reviewed by independent consultants, and appear defensible and fair to consumers and members of the public.

**We urge fellow shareholders to vote AGAINST Item 4 – Advisory resolution on approach to executive compensation.**

For further information, please contact Anthony Schein, Director of Shareholder Advocacy at [aschein@share.ca](mailto:aschein@share.ca)

*Note: This is not a solicitation of authority to vote your proxy. Please DO NOT send us your proxy card. SHARE urges shareholders to vote for Proposal 3 following the instructions provided on management's proxy mailing."*

### ***Interest of Certain Persons or Companies in Matters to be Acted Upon***

*Except as otherwise disclosed in this publication, to the knowledge of SHARE, neither SHARE nor any of its managing members, directors or officers, or any associates or affiliates of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter currently known to be acted on at the Meeting, other than the election of directors.*

## Exhibits: sample press coverage

Rastello, S. (2020, Jun 12). Galen G. Weston steps into trouble over pandemic wages. *Bloomberg BNN*. Retrieved from <https://www.bnnbloomberg.ca/galen-g-weston-steps-into-trouble-over-pandemic-wages-1.1449788>

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Dobby, C. (2022, May 05). Critics accuse Loblaws of profiting from inflation as profits surge by 40%. *Toronto Star*. Retrieved from <https://www.thestar.com/business/2022/05/05/critics-accuse-loblaws-of-profiting-from-inflation-as-profits-surge-by-40.html>

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<https://theconversation.com/loblaws-pr-response-to-consumer-criticism-shows-it-prioritizes-profit-over-people-199858>

Edmiston, J. (2023, Mar 08). 'Our profit doesn't go to me': Loblaw's Galen Weston faces his critics during surreal visit to Parliament Hill. *Financial Post*. Retrieved from [https://ca.finance.yahoo.com/news/profit-doesnt-loblaws-galen-weston-042224764.html?guccounter=1&guce\\_referrer=aHR0cHM6Ly93d3cuZ29vZ2xILmNvbS8&guce\\_referrer\\_sig=AQAAAD0Qvh2F3Yt4yVjeKCz1uBvAXkiK\\_W5tVJ8EB\\_lbn789ea6aZdMNUpbryRIEHAcpjWXMOImHZLzL4Pl3f2zJse\\_1Pcza4Q2ZuW0uFDR51oQpIFp3591Lm5CjkOd-Bgrq-b3SWQdVW6BbcDUF0XyzVE4zB19a7B3jmqvEQLttlqk](https://ca.finance.yahoo.com/news/profit-doesnt-loblaws-galen-weston-042224764.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xILmNvbS8&guce_referrer_sig=AQAAAD0Qvh2F3Yt4yVjeKCz1uBvAXkiK_W5tVJ8EB_lbn789ea6aZdMNUpbryRIEHAcpjWXMOImHZLzL4Pl3f2zJse_1Pcza4Q2ZuW0uFDR51oQpIFp3591Lm5CjkOd-Bgrq-b3SWQdVW6BbcDUF0XyzVE4zB19a7B3jmqvEQLttlqk)

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