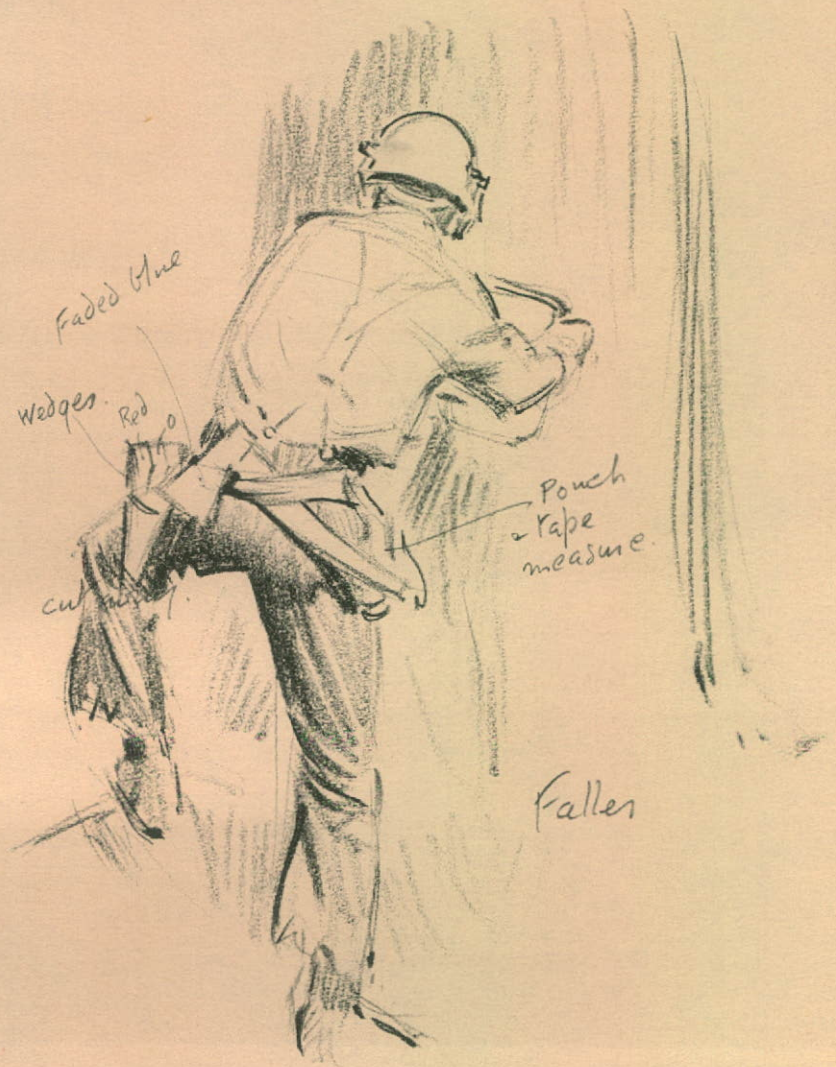


Whonnock Industries Limited 1981 Annual Report
 Dealing with the worst recession in half a century,
 Whonnock Industries is stronger than ever in natural
 resources, in management and manufacturing capability.
 We have proven our ability to grow and prosper in
 the good years and weather the bad while consistently
 increasing the long term value of the company to society
 and our shareholders.



HOWARD ROSS LIBRARY
 OF MANAGEMENT
 AUG 2 1987
 MCGILL UNIVERSITY



Financial Highlights

INCOME STATEMENT	12 months ended	
	December 31, 1981	December 31, 1980
Sales	\$174,692,000	\$192,764,000
Net Income (Loss)	(9,408,000)	10,604,000
Earnings (Loss) per share	(1.61)	1.81

BALANCE SHEET	December 31, 1981	December 31, 1980
	Working Capital	\$ 20,167,000
Total Assets	217,683,000	181,872,000
Total Equity	50,481,000	61,556,000
Equity per share	8.63	10.52

President's Message

to our shareholders and employees

After fourteen years of growth and profitability, it is extremely disappointing to report our first annual loss as a public company. This message is made even more difficult by the knowledge that losses will continue until our economic environment improves.

In our "Review of Operations" we are outlining some specific factors contributing to this loss. The most significant of these is our investment in Western Forest Products Limited, which accounted for more than 80% of our 1981 loss. Every effort is being made to mitigate future losses by Western and to reduce our own carrying costs. In this regard, as the present Chairman of Western, I am now devoting a considerable amount of my time to those goals.

We remain convinced that North America will gradually recover from the current recession, but it is difficult to predict when this will happen. In preparation for the recovery, however, we have expanded our sawmill capacity by one-third and have continued to improve our timber position to support this expansion in mill capacity.

In the meantime, it has been necessary to reduce both capital expenditures and operating costs. We regret that for some, this step has meant a loss of employment, while for others it has meant a reduction in salary. Because our management compensation is partly based on a profit sharing formula, most of our managers are effectively earning less today than they did at the end of 1979. Our production crews and salaried staff also felt the loss of a profit sharing bonus in 1981. We appreciate these sacrifices which contributed to a 20% reduction in selling and administration expenses.

Despite concern about the apparent erosion of Whonnock's book value during this recessionary period, the Company remains in a strong financial position. The historical cost of our assets recorded in the financial statements fall far short of reflecting current values. In particular, the economic value of our timber position has grown perhaps tenfold since it was first acquired. Our banks, having had an opportunity to more closely evaluate our assets, recognize the underlying strength and continue to support us through increased credit lines.

In closing, I would like to say once again how much I appreciate the cooperation of our employees during these difficult times. I am also grateful for the guidance of our directors and the strong support our shareholders have continued to show.

On behalf of the Board of Directors



William L. Sauder
President & Chief Executive Officer



Review of Operations

Manufacturing

High interest rates continued to discourage housing and other construction in North America and Overseas during 1981, to an extent that exceeded all expectations. The lower demand for wood products caused prices to drop to a level that severely reduced production throughout British Columbia. Market problems were compounded this summer with a six week industry-wide strike that crippled both production and shipment of existing inventories.

Except for the strike period, Whonnock was able to operate its mills at capacity levels without increasing inventories primarily because of:

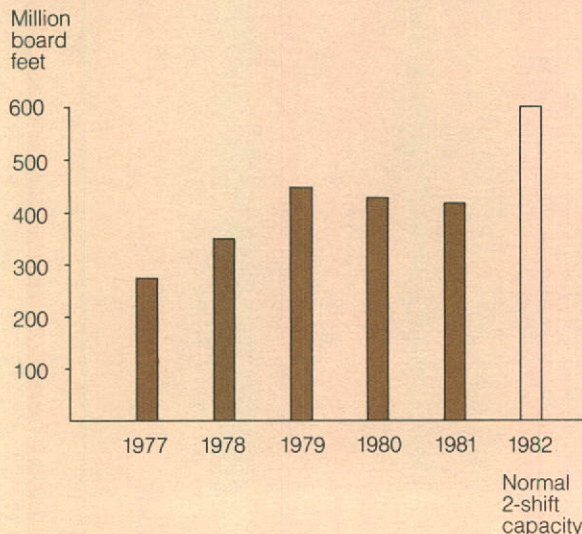
- the diversified markets developed by our export agent, Seaboard Lumber Sales Co. Ltd.
- the concentrated efforts of our mill management to hold production costs in the face of higher costs for wages and supplies.

In May of this year, the Company purchased the sawmill assets of Imp-Pac Lumber Ltd. (renamed MacKenzie Mills). In December we assumed the operations of Silvertree sawmill under a lease arrangement with Western Forest Products Limited. The combined annual capacity of these two mills is 160 million board feet.

Whonnock now has a total of seven sawmills and one shake and shingle mill, with a total normal production of 600 million board feet of lumber and 190,000 squares (equivalent to 20 million board feet) of shakes and shingles. These eight divisions also produce in excess of 400,000 volumetric units of chips for the pulp and paper industry.

The chart below shows the growth of Whonnock's sawmill production since 1977 - a dramatic doubling in five years.

LUMBER PRODUCTION



Logging

With the exception of the previously mentioned strike period, our logging also operated at near capacity in 1981. Compared with 1980, we were able to hold production costs to approximately the same level due to:

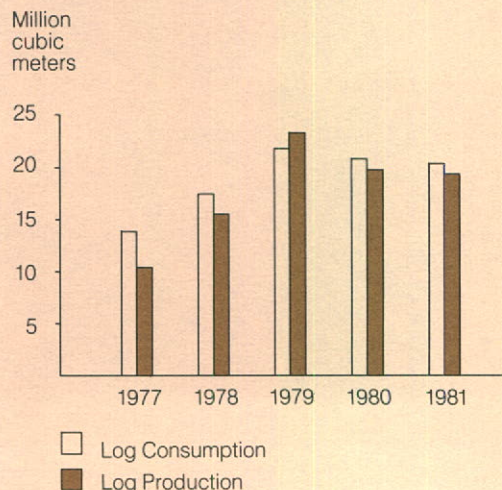
- effective cost control measures and
- a higher level of production

Early in the year, as opportunities presented themselves, we made several small timber acquisitions in areas convenient to our existing operations. As the year progressed, however, capital spending was curtailed and road building was minimized.

Having completed five successful years of helicopter logging, Whonnock now produces almost 10% of its coastal logs by this method. At a time when costs are so very critical, we have become one of the few companies still able to use this method cost-effectively.

The chart below shows that log production has kept pace with the increases in our sawmill consumption. Although the chart also shows a high degree of self-sufficiency in terms of quantity, the exact species and grade mix required for mills can never be achieved. Accordingly a substantial amount of log trading must occur before the proper balance is achieved.

LOG PRODUCTION



Western Forest Products Limited

Several changes occurred in Western this year after the shareholders had an opportunity to further evaluate the acquisition. The sawmills were transferred to each of the shareholders, leaving Western to concentrate on logging and pulp operations.

A complete rebuild of the Squamish pulp mill began during the year. The project, involving modernization and a one-third increase in capacity is expected to cost \$200 million over a three year period. In view of the protracted recession faced by our industry, only the first phase of the rebuild has actually been committed.

In retrospect, it would be an understatement to say that the timing of our investment in Western did not coincide well with the changed economy. It is also unfortunate that large capital expenditures are necessary at a time of high interest rates and low market demand. There will be considerable effort in 1982 directed to a more favorable capital and debt structure for Western.

From a long term point of view, the underlying value of Western's timber position has exceeded our expectations. In the face of a declining world timber supply, Western's tree farms will form the base for their increased pulp capacity and for expansion by each of the three shareholders.

Financial Review

1981 QUARTERLY EARNINGS ANALYSIS (In thousands of dollars except earnings per share)

	First	Second	Third	Fourth	Total
Sales	\$46,231	\$52,267	\$ 23,693	\$ 52,501	\$174,692
Operating income (loss) before interest	\$ 4,619	\$ 4,280	\$ (4,549)	\$ (127)	\$ 4,223
Interest expense	1,063	1,886	2,403	3,316	8,668
Loss in investment in Western					
Forest Products Limited					
- 1/3 of Western's pre tax loss	—	—	2,190	3,584	5,774
- Whonnock's carrying cost	—	1,202	2,149	3,968	7,319
Income (loss) before income taxes	\$ 3,556	\$ 1,192	\$(11,291)	\$(10,995)	\$(17,538)
Net income (loss) for the period	\$ 2,046	\$ 902	\$ (6,051)	\$ (6,305)	\$ (9,408)
Earnings (loss) per share	\$.35	\$.15	\$ (1.03)	\$ (1.08)	\$ (1.61)

Earnings

The above Quarterly Earnings Summary is presented to provide the reader with another perspective to our level of profitability throughout the year. In the first quarter, Whonnock's operating profit, before interest and before losses related to Western Forest Products Limited, was 10% of sales. The corresponding amount in the third quarter reflects the industry-wide strike which began in late summer. The fourth quarter operating profit shows the break-even operating level with which we ended the year.

The loss related to Western consists of two components: our one-third share of Western's loss; and our own carrying cost of this investment. (See notes 1(c) and 3(a) to the Financial Statements.) The larger carrying cost in the fourth quarter includes previously deferred interest in the amount of \$1.5 million relating to Western's three sawmills. This amount was expensed when the three shareholders began operating the mills directly on December 1, 1981.

Working Capital

Although net working capital remained similar to that of the previous year, inventories and accounts receivable increased to reflect the addition of two sawmills during the year.

Capital Expenditures

In the first half of the year, the Company acquired the sawmill assets of Imp-Pac Lumber Ltd. for \$12.7 million and made several acquisitions of timber and equipment totalling \$4.8 million. Other expenditures were made to upgrade existing operations and to construct logging roads. Only 13% of plant and equipment expenditures for the year were incurred in the second half, reflecting the Company's policy of minimizing capital expenditures through the duration of the recession.

All capital expenditures were effectively financed by long term bank debt.

Consolidated Balance Sheet as at December 31, 1981

(Thousands of dollars)

Assets	1981	1980
CURRENT ASSETS		
Trade and other accounts receivable (note 2)	\$ 16,676	\$ 11,726
Inventories (note 2)	55,342	47,345
Prepaid expenses	1,751	1,144
	<u>73,769</u>	<u>60,215</u>
INVESTMENTS AND OTHER ASSETS		
Investments and advances	1,988	2,242
Timber sale deposits	510	467
Investment in Western Forest Products Limited (note 3)	62,515	61,453
	<u>65,013</u>	<u>64,162</u>
FIXED ASSETS		
Property, plant and equipment, at cost (note 4)	81,704	60,946
Less accumulated depreciation	25,412	19,499
	56,292	41,447
Timber, at cost less accumulated depletion	10,115	5,570
Logging roads, at cost less accumulated amortization	12,494	10,478
	<u>78,901</u>	<u>57,495</u>
	<u>\$217,683</u>	<u>\$181,872</u>

Auditors' Report

To the Shareholders of
Whonnock Industries Limited

We have examined the consolidated balance sheet of Whonnock Industries Limited as at December 31, 1981 and the consolidated statements of income, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at December 31, 1981 and the results of its operations and changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Vancouver, Canada
February 11, 1982

Thorne Riddell

Chartered Accountants

Liabilities

CURRENT LIABILITIES

Bank indebtedness (note 5)	\$ 32,132	\$ 19,050
Accounts payable and accrued liabilities	21,370	16,078
Income taxes payable	—	4,988
Principal due within one year on long-term debt (note 5)	100	100

53,602 40,216

LONG-TERM DEBT (note 5)

110,100 70,200

DEFERRED INCOME TAXES

3,500 9,900

Shareholders' Equity

CAPITAL STOCK (note 6)

Issued and fully paid	7,806	7,806
5,197,082 class A shares		
652,148 class B shares		

RETAINED EARNINGS

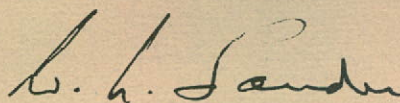
42,675 53,750

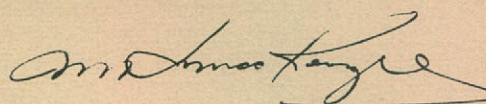
50,481 61,556

Commitment (note 7)

\$217,683 \$181,872

Approved by the Board

 Director

 Director

Consolidated Statement of Income

(Thousands of dollars)

	Year ended December 31,		Thirteen months ended December 31, 1980
	1981 (audited)	1980 (unaudited)	(audited)
Sales	<u>\$174,692</u>	<u>\$192,764</u>	<u>\$206,445</u>
Costs and expenses			
Production	152,254	151,399	160,497
Selling and administration	7,925	10,050	10,851
Depreciation	6,494	6,034	6,452
Depletion and road amortization	4,250	4,875	5,198
Interest on long-term debt	3,722	1,179	1,188
Other interest	4,946	2,136	2,242
	<u>179,591</u>	<u>175,673</u>	<u>186,428</u>
Operating income (loss)	(4,899)	17,091	20,017
Other income	454	813	864
	<u>(4,445)</u>	<u>17,904</u>	<u>20,881</u>
Loss on investment in Western Forest Products Limited (note 3)	13,093	—	—
Income (loss) before income taxes	<u>(17,538)</u>	<u>17,904</u>	<u>20,881</u>
Income taxes			
Current	—	4,000	5,400
Deferred (reduction)	(8,130)	3,300	3,300
	<u>(8,130)</u>	<u>7,300</u>	<u>8,700</u>
NET INCOME (LOSS)	<u>\$ (9,408)</u>	<u>\$ 10,604</u>	<u>\$ 12,181</u>
Earnings (loss) per share	<u>\$(1.61)</u>	<u>\$1.81</u>	<u>\$2.08</u>

Consolidated Statement of Retained Earnings

(Thousands of dollars)

	Year ended December 31, 1981	Thirteen months ended December 31, 1980
BALANCE AT BEGINNING OF PERIOD	\$53,750	\$43,588
Net income (loss)	<u>(9,408)</u>	<u>12,181</u>
	44,342	55,769
Less		
Class A common share dividends	1,559	1,871
Class B common share dividends	<u>108</u>	<u>148</u>
	1,667	2,019
BALANCE AT END OF PERIOD	<u>\$42,675</u>	<u>\$53,750</u>

Consolidated Statement of Changes in Financial Position

(Thousands of dollars)

	Year ended December 31,		Thirteen months ended December 31, 1980
	1981 (audited)	1980 (unaudited)	(audited)
WORKING CAPITAL DERIVED FROM			
Operations	—	\$24,568	\$26,867
Disposal of property, plant and equipment	\$ 554	634	634
Disposal of investments and other assets	725	243	267
Increase in long-term debt	<u>40,000</u>	—	—
	41,279	<u>25,445</u>	<u>27,768</u>
WORKING CAPITAL APPLIED TO			
Operations	862	—	—
Investment in Western Forest Products Limited (1980 - net of increase in term bank loan of \$60,000)	5,776	1,453	1,453
Property, plant and equipment	21,731	8,800	10,003
Timber	4,762	599	599
Logging roads	6,050	6,977	7,331
Investments and other assets	163	—	—
Reduction in long-term debt	100	2,100	2,100
Dividends on class A and B common shares	<u>1,667</u>	<u>2,019</u>	<u>2,019</u>
	41,111	<u>21,948</u>	<u>23,505</u>
INCREASE IN WORKING CAPITAL	168	3,497	4,263
WORKING CAPITAL AT BEGINNING OF PERIOD	<u>19,999</u>	<u>16,502</u>	<u>15,736</u>
WORKING CAPITAL AT END OF PERIOD	<u>\$20,167</u>	<u>\$19,999</u>	<u>\$19,999</u>

Notes to Financial Statements

Year Ended December 31, 1981

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

The financial statements include the accounts of the wholly-owned subsidiary, Holding Lumber Company Limited.

(b) Inventories

Inventories have been valued at the lower of cost and net realizable value.

(c) Investments

The company's 33⅓% interest in Western Forest Products Limited is accounted for on the equity basis whereby the company's equity in the earnings (loss) of the associated company for its year ended October 31 is reflected each year in the income statement and the investment account.

Western Forest Products Limited deferred all expenses, net of revenues, during the initial six month period (ended April 30, 1981) of planning and reorientating. The Company has adopted a similar accounting policy to Western and increased its direct investment of \$60,000,000 in Western by the interest incurred on the funds borrowed for the acquisition during this initial six month period. This deferred interest is being written off over five years commencing November 1, 1981. Portions of the interest on these borrowings will continue to be treated as increases in the carrying value of the investment while Western continues to rebuild the Squamish pulp mill.

(d) Depreciation, amortization and depletion

Depreciation of plant and equipment is provided on a straight-line basis during periods of production at rates (ranging from 5% to 20%) based on the estimated useful lives of the fixed assets. Depletion and road amortization are computed on the basis of timber cut.

(e) Deferred income taxes

Income taxes are provided on the tax allocation basis whereby the tax provision (reduction) in the statement of income reflects the income tax effects of timing differences arising each year.

2. ACCOUNTS RECEIVABLE AND INVENTORIES

	1981	1980
	(Thousands of dollars)	
Inventories		
Logs	\$45,287	\$38,158
Lumber	9,589	8,905
Other	466	282
	<u>\$55,342</u>	<u>\$47,345</u>

The increases in accounts receivable and inventories reflect the addition of two operating divisions during the year.

3. INVESTMENT IN WESTERN FOREST PRODUCTS LIMITED

	<u>1981</u>	<u>1980</u>
	(Thousands of dollars)	
(a) Loss on investment in Western Forest Products Limited		
Total interest incurred on the investment	\$12,911	\$1,450
Less interest deferred	<u>5,762</u>	<u>1,450</u>
Interest expensed	7,149	—
Amortization of initial six month deferred expenses	170	—
One-third of equity in Western's loss before income taxes	<u>5,774</u>	<u>—</u>
Loss before income taxes (Statement of income)	13,093	—
Deferred tax recovery, including \$1,230 representing equity portion of Western's deferred tax recovery	<u>5,328</u>	<u>—</u>
Loss on investment in Western Forest Products Limited	<u>\$ 7,765</u>	<u>—</u>
Loss per share	<u>\$1.33</u>	<u>—</u>

The company's share (estimated at \$1,150,000) of Western's loss for the two months ended December 31, 1981 will be reflected in the 1982 income statement.

- (b) Condensed consolidated financial information for Western Forest Products Limited at its year end October 31, 1981 is as follows:

WESTERN FOREST PRODUCTS LIMITED

Balance Sheet - October 31, 1981

		(Thousands of dollars)
Assets		
Current assets		\$121,036
Fixed assets		403,803
Deferred expenses		32,332
Other assets, net of non-current liabilities of \$5,367		<u>964</u>
		<u>\$558,135</u>
Current Liabilities		
Accounts payable and operating loans	\$110,969	
Term bank loans, reclassified as current	<u>280,797</u>	
		\$391,766
Shareholders' Equity		
Share capital	180,000	
Deficit	<u>(13,631)</u>	
		<u>166,369</u>
		<u>\$558,135</u>

Term bank loans of \$280,797,000 are reflected as current liabilities because Western has not satisfied certain covenants under the loan agreement. Whonnock has not guaranteed any portion of this debt. For the year ended October 31, 1981 Western incurred losses of \$13,631,000 on sales of \$260,628,000.

4. PROPERTY, PLANT AND EQUIPMENT

	1981			1980
	(Thousands of dollars)			
	Cost	Accumulated depreciation	Net	Net
Land	\$ 9,706	—	\$ 9,706	\$ 6,398
Buildings	14,839	\$ 4,463	10,376	7,487
Machinery and equipment	47,313	16,304	31,009	23,274
Automotive equipment	5,489	2,963	2,526	2,205
Other	4,357	1,682	2,675	2,083
	<u>\$81,704</u>	<u>\$25,412</u>	<u>\$56,292</u>	<u>\$41,447</u>

5. LONG-TERM DEBT

	1981	1980
	(Thousands of dollars)	
Bank term loan, Toronto Dominion Bank, with no repayment required until 1986	\$ 37,000	\$10,000
Bank term loan, Toronto Dominion Bank, with the first repayment due in 1985	60,000	60,000
Bank term loan, with interest at bank prime, with repayment terms to be negotiated in 1982	3,000	—
Short-term bank indebtedness, with term refinancing in place	10,000	—
Purchase agreement, repayable in annual instalments of \$100,000 with interest at 8%	200	300
	<u>110,200</u>	<u>70,300</u>
Less principal included in current liabilities	<u>100</u>	<u>100</u>
	<u>\$110,100</u>	<u>\$70,200</u>

Term bank loans with the Toronto Dominion Bank bear interest at the bank prime plus 5/8% or, at the company's option, at a rate fixed for varying periods for Banker's Acceptances.

Bank indebtedness and term bank loans are secured by a general assignment of accounts receivable and the pledging of inventories and the shares in Western Forest Products Limited.

Principal payments due on long-term debt within the next five years are as follows:

1982	\$ 100,000
1983	100,000
1984	3,000,000
1985	6,000,000
1986	9,000,000

6. CAPITAL STOCK

Authorized capital consists of:

- 15,400,000 class A common shares without par value
- 4,600,000 class B exchangeable shares without par value
- 5,000,000 preference shares without par value

The first 13 1/3¢ per share per annum of any dividends declared are paid on the class A common shares. Any additional dividends shall be declared in equal amounts on the class A and B common shares.

The class B common shares (carrying ten votes per share) are exchangeable into class A common shares (carrying one vote per share) at any time at the option of the holder, on the basis of one class A common share for one class B common share. 652,148 class A common shares are reserved for the conversion of class B common shares.

7. COMMITMENT

The company is obligated under various operating leases requiring minimum annual rental payments in each of the next five years as follows:

1982	\$3,691,000
1983	3,402,000
1984	3,270,000
1985	3,199,000
1986	3,445,000

The company has not acquired any assets under capital leases.

8. PENSION PLANS

The company contributes to several retirement plans for its employees on a current service basis. These plans are fully funded and there is no unfunded past service liability.

9. RELATED PARTY TRANSACTIONS

- (a) During the year the company purchased timber cutting rights from Western Forest Products Limited for \$2,540,000.
- (b) Sales to the controlling shareholder in the regular course of business amounted to \$2,078,000 (1980 - \$2,168,000). In addition, the company had net purchases from Western Forest Products Limited totalling \$8,239,000. These transactions were conducted on a normal commercial basis, including terms and prices.

10. BUSINESS ACQUISITIONS

During the year the company acquired two additional operating divisions. On May 1 the company purchased the sawmill assets of Imp-Pac Lumber Ltd. for \$12,700,000. On December 1 the company commenced leasing the Silvertree Sawmill from Western Forest Products Limited. In addition, inventories related to these sawmills were purchased for a total cost of \$4,800,000.

11. STATUTORY INFORMATION

- (a) Remuneration of directors and senior officers of the company amounted to \$965,000 (1980 - \$948,000). The 1980 comparative amount includes remuneration paid for the entire year to two senior employees who were not appointed officers until November 1, 1980.
- (b) Total interest on long-term debt expensed during the year amounted to \$10,871,000 (1980 - \$1,179,000).

12. SEGMENTED INFORMATION

The company operates exclusively in the forest products industry and all of its operations are based in Canada.

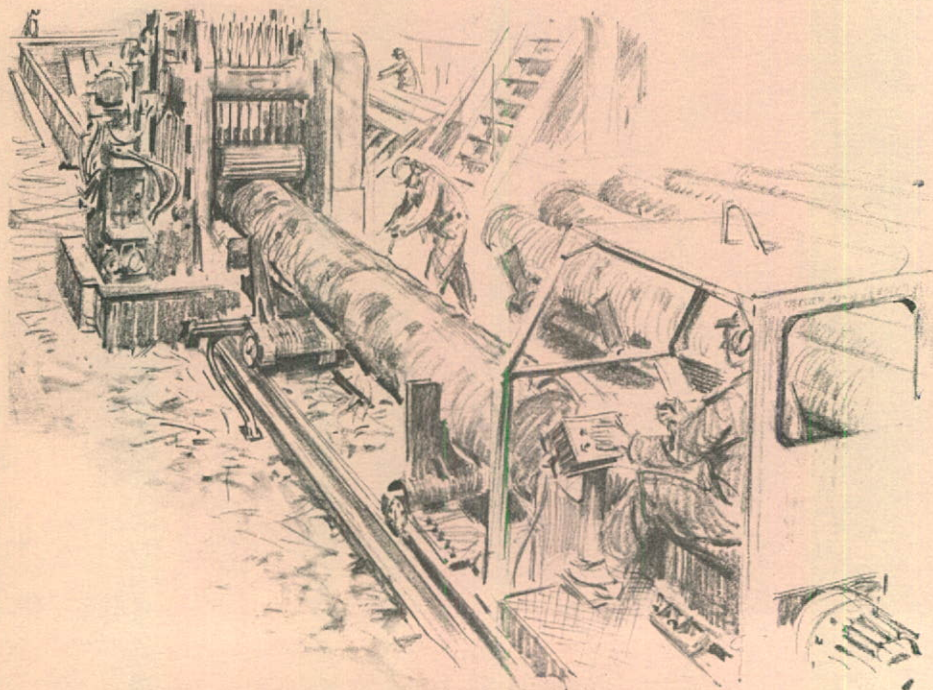
The company sells to foreign markets, principally through a Canadian sales agency, Seaboard Lumber Sales Ltd. Sales by major markets are as follows:

	1981			1980	
	(Thousands of dollars)				
	Lumber and shakes	Chips and other byproducts	Logs	Total	Total
Canada	\$ 24,975	\$16,567	\$14,404	\$ 55,946	\$ 63,786
United States	29,536	7,688	590	37,814	37,364
Other export	80,932	—	—	80,932	91,614
	<u>\$135,443</u>	<u>\$24,255</u>	<u>\$14,994</u>	<u>\$174,692</u>	<u>\$192,764</u>

Five Year Review

		1981	1980(1)	1979	1978	1977
PRODUCTION STATISTICS						
Lumber (MFBM)		415	424	445	343	274
Logs (M Cubic Meters)		1,925	1,958	2,316	1,543	1,022
EMPLOYEE STATISTICS						
Wages, salaries	(\$000)	42,829	39,218	34,855	28,953	18,441
Number of employees		1,835	1,590	1,610	1,617	1,040
FINANCIAL STATISTICS						
Sales	(\$000)	174,692	190,565	190,845	121,429	81,021
Stumpage	(\$000)	9,270	21,143	19,057	5,990	2,727
Income taxes (recovery)	(\$000)	(8,130)	8,030	18,008	6,511	3,781
Net income (loss)	(\$000)	(9,408)	11,244	22,877	7,612	4,306
Earnings (loss) per share	\$	(1.61)	1.92	3.91	1.30	.74
Total assets	(\$000)	217,683	181,872	114,314	87,589	58,741
RATIO & INVESTMENT INFORMATION						
Current Ratio		1.4:1	1.5:1	1.4:1	1.4:1	1.2:1
Return on closing equity		(18.6)%	18.5%	44.5%	25.5%	18.6%
Return on capital employed		(2.8)%	8.4%	33.6%	14.9%	12.9%
Equity per common share	\$	8.63	10.52	8.79	5.09	3.96
Share price range - high	\$	16.75	15.38	11.50	4.94	3.50
- low	\$	5.75	7.13	4.00	2.79	2.50
Price/Earnings ratio (2)		—	8.0	2.9	3.8	4.7
RE-INVESTMENT						
Working capital generated from operations (applied to)	(\$000)	(862)	24,800	33,913	14,362	7,496
Plant, equipment and roads	(\$000)	32,543	16,554	23,035	17,902	10,741
Working capital retained		<u>(33,405)</u>	<u>8,246</u>	<u>10,878</u>	<u>(3,540)</u>	<u>(3,245)</u>

Note: (1) Information for the 13 months of 1980 has been annualized where applicable for more effective comparisons.
 (2) The Price/Earnings ratio is calculated on the high share price for the year.



**WHONNOCK INDUSTRIES
LIMITED**

Whonnock Industries is a Canadian owned forest products company with sawmills and logging operations on the Coast and in the Interior of British Columbia. Incorporated in 1963 to operate a lumber mill in Whonnock, B.C., the company has expanded rapidly to become one of the larger sawmill operators and lumber exporters in British Columbia.

HEAD OFFICE
REGISTERED OFFICE
3063-595 Burrard Street,
Vancouver, B.C. V7X 1H7

M.H. MacKenzie
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