

SM265 | 1.10.2026**Setting Course 2026 | Episode 1**

Rob Dannenberg, Former Senior Official, CIA

This week, we kick off our new series *Setting Course 2026* by welcoming Former Senior CIA Official Rob Dannenberg back into the SmarterMarkets™ studio. David Greely sits down with Rob to discuss the inflection point being created by the Russian war in Ukraine, the capture by the United States of Venezuelan President Maduro, and the potential implications of this widening of the range of acceptable behavior by great powers as we move into 2026.

Rob Dannenberg (00s):

I think it all comes down to whether Putin can succeed in Ukraine or not. And that's why I said we are at a critical inflection point. Now, United States and Europe stay in the fight and the Ukraine is continuing to show the skill, tenacity and determination that they have shown there is real trouble for Putin. And he is the center of this whole axis of resistance. He is the driving force. Yeah, I know economically China is more powerful and coming along militarily and, and he's a big player and all that stuff. But the guy who is providing the vision of confrontation to the west is Putin.

Announcer (36s):

Welcome to SmarterMarkets, a weekly podcast featuring the icons and entrepreneurs of technology, commodities, and finance ranting on the inadequacies of our systems and riffing on ideas for how to solve them. Together we examine the questions: are we facing a crisis of information or a crisis of trust, and will building Smarter Markets be the antidote?

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David Greely (01m 26s):

Welcome to Setting Course 2026 on SmarterMarkets. I am Dave Greely, Chief Economist at Abaxx Technologies. Our guest today is Rob Dannenberg, Former Senior CIA Official. We will be discussing the inflection point being created by the Russian war in Ukraine, the capture by the United States of Venezuelan President Maduro, and the potential implications of this widening of the range of acceptable behavior by great powers as we move into 2026. Hello Rob, welcome back to SmarterMarkets.

Rob Dannenberg (02m 00s):

Thanks, great to be here. Thanks for having me.

David Greely (02m 02s):

Well, I am really happy to have you here to start off 2026 with us because there is a whole lot happening on the geopolitical stage and glad to have your insights and your experience to help us figure out what to think about it. You know, most recently we have had the United States capturing Venezuelan President Maduro and his wife and bringing them to New York where they are charged in a federal drug trafficking conspiracy indictment. But first I would like to go back to a topic that we have discussed a few times in the past, which is the Russian invasion of Ukraine and the ongoing war there. I saw you recently wrote that you believe that we are at an inflection point in Ukraine, and I wanted to ask you, you know, what specifically did you mean about being at an inflection point right now?

Rob Dannenberg (02m 49s):

Yeah, sure, David. I continue to believe that the context of the geopolitical environment that we see right now, Venezuela, China, Taiwan, Iran, the Middle East, all that stuff, all those geopolitical risks are significant, but they all sort of sit in the context of Russia's invasion of Ukraine. And what I mean by that and kind and getting, getting to the specifics of why we are at an inflection point is that the Ukraine War kind of started it at the geopolitical risk cycle that we are in now at scale.

Rob Dannenberg (03m 32s):

Of course there have been, you know, other things going on the margins for years now in geopolitical risk. But Putin's invasion, I mean that's a real war. I mean, he could call us special military, I mean he call it whatever he wants and it was preceded, the Russian invasion

was preceded by a couple of things, which if you were paying attention, would have started your alarm bells ringing. And first was of course Putin's essay from June of 2020 about the unity of the Russian and Ukrainian peoples, which if he bothered to read the thing, he describes his ambition to recapture for Russia territories that were aligned in his mind and his historical interpretation with the borders of imperial Russia, not the Soviet Union. There are, there are some overlays, but really imperial Russia and he argues about the centrality of Ukraine in that vision.

Rob Dannenberg (04m 28s):

And even though he gets things a little bit backwards about the origins of the Ian Bruce and what became Russia, I mean Kiev was a big prosperous city at the time of Moscow was a village. But in Putin's mind, there is no difference between the Ukraine and Russia and so his decision, obviously the annexation of crime, Crimea was another anticipatory step of Putin's intent during his presidency to achieve this ambition. It was really this full scale invasion three and a half years ago, or four years ago almost now, I guess that signaled the willingness of a superpower or at least major power to use military power to adjust borders in Europe and which really hasn't happened. I mean you can argue about the Balkans wars, but since let's on scale since 1945 and now we, we have got a war on our hands and then getting further into context for a second, this comes after much noise out of Moscow about the axis of resistance or whatever label you want to hang on this formal or informal alliance between China, Iran, Russia, some other minor states, North Korea, Venezuela, Cuba, all feeling at that time like they had the strength and the understanding of the willingness of the United States and the West to resist their expansion ambitions.

Rob Dannenberg (06m 06s):

They thought they had it all figured out in their heads, and now is the time we should do this. And boom, you have got the invasion and that was under Joe Biden's presidency. But nonetheless, I think Putin felt, and maybe still feels, although I think this confidence might be shaking a little bit, that he has special insights into Donald Trump's psyche and he, Putin had the ability to manipulate Trump to at least to acquiesce in some part, to Putin's steps to fulfill his vision for achieving what he set out and describing his mind comp like essay. And so, you know, getting back to the inflection point, now we find ourselves all these years into the Ukraine war, Russia not achieving on the battlefield what it anticipated it would be able to achieve in very short order. And Ukraine showing incredible skill as this war has developed in preserving their human capital.

Rob Dannenberg (07m 12s):

By that I mean their ability to put soldiers in the field through technology, through skilled tactics and the ability to inflict casualties on Russian forces at a scale that no one would have imagined possible just a few years ago if you sat down with experts. But the big dimension in this whole thing about Ukraine's ability to continue to fight on was, there were two parts to it. One was Europe's willingness to step up and provide financial and military support to the Ukraine and the United States and I think at the time that I wrote that article or gave that interview, there was real question in Washington as to whether the United States was going to stay in the fight, whether Putin's influence on Trump was significant to the point where Trump was going to acquiesce in this vision that many people think that Putin and Trump share about dividing the world into spheres of influence.

Rob Dannenberg (08m 19s):

And now it looks like with the capture of Maduro that you referred to a moment ago, David, and the elimination of, if you will, one of the corners, or maybe not corner, but one of the players in this axis of resistance is certainly a poke in Putin's eye. And it obviously you can't view the Maduro thing without keeping into context. Also what's happened in the past couple of years with the fall of Assad's government in Syria with the US Israeli attacks on Iran, there is a lot of elements of Putin's vision for how the world was going to unfold in the first half of the 21st century. That don't seem to be playing out very well right now, but I think it all comes down to whether Putin can succeed in Ukraine or not and that's why I said we are at a critical inflection point now United States and Europe stay in the fight and the Ukraine is continuing to show the skill, tenacity and determination that they have shown there is real trouble for Putin.

Rob Dannenberg (09m 25s):

And he is the center of this whole axis of resistance. He is the driving force. Yeah, I know economically China is more powerful and coming along militarily and, and he is a big player and all that stuff, but the guy who is providing the vision of confrontation to the wasp is Putin.

David Greely (09m 42s):

You laid out so many interesting things for us to dig into. Rob. I would love to go back to a few of them, you know because one I was reading that Russia has lost an estimated 250,000 lives in Ukraine compared to 15,000 that were lost in the invasion of Afghanistan that

really undermined the former Soviet Union and it's really staggering when you think about the numbers and you talked about President Putin's desire to restore this kind of imperial Russia. Is that enough to explain that willingness to lose so many lives and take the risks that he is taking to his own power?

David Greely (10m 27s):

I guess I am trying to understand like why is Ukraine so important to Russian President Putin that he would suffer these types of losses?

Rob Dannenberg (10m 35s):

I mean that's a very important question. I think it's part of the answer to that question is Putin's interpretation of history and his belief that if the Ukraine were allowed to go on the path that sort of began with the Orange Revolution and get closer to Europe and become a capitalist society with a capitalist economy, with pluralistic form of government or democratic form of, of government and be right on the border of the Russian Federation, that would be in Putin's mind a cancer that, I mean, cancer is probably not the right term. I mean Putin's mind is cancer for sure, but for the rest of us it probably interpreted somewhat different. But that would certainly undermined the type of autocracy that Putin has built in the Russia Federation.

Rob Dannenberg (11m 29s):

When the Russians talk about, and Putin leading this argument, they talk about the importance of Ukraine. They talk about it as in addition to the historical co-identity of Ukraine with Russia, it's a buffer against the influence of the West. I mean, they talk about buffer as an, in a military sense, but buffer that allows Putin to preserve his state. And, and Putin is not the only stakeholder in that and Putin is what, 72 years old now. He is not going to be around forever but there are other oligarchs and players in Russian society that whose existence and wealth primarily are dependent upon the security and the longevity of the Putinism and the state that he has built. So there is a lot of people in there that view the prospect of prosperous and free and democratic Ukraine on the border as a real threat and Putin's the leading articulator of that threat.

David Greely (12m 34s):

And you know, you mentioned earlier kind of the impressive nature, the resolve of that Ukraine shown and its ability to keep an army in the field against the, a much larger adversary. I know the last time we spoke you had talked about how without more boots on the ground, Ukraine wouldn't be able to hold out. Obviously they have had the support from Europe in terms of armaments, they have had support from the United States. What I am curious, is there something about Ukraine's ability to hold out and to keep troops in the field that tells us something about the changing nature of war in the 21st century and moving forward?

Rob Dannenberg (13m 13s):

There certainly is, and the change is mostly on one side. I had the very good fortune to be invited to speak at the Kiev Security Forum a few months back and you know, the opportunity to go there and meet with a number of Ukrainian officials and folks from the private sector and academia was really powerful for me to hear from them firsthand their view of how the conflict was unfolding, the future of the conflict.

Rob Dannenberg (13m 49s):

And there were two takeaways that were, that really struck me and, and they are related to your question about the changing nature of war. The first is that the Ukrainians believed and I think continue to believe that there is a number of Russian soldiers that they can kill, after which the ability of the Russian army to continue to prosecute the war in the manner that they are prosecuting it now will collapse and they, they will go, the Ukrainians will go back to World War I and talk about, look at the casualties of the Russian army suffered up to a point where they finally collapsed and turned around and marched back on Moscow and he had the Russian revolution. Well, that's a little bit of a simplistic, but they believe that there is enough. They, you can believe there's enough tension in Russian society that there is a casualty level they can inflict that will cause the Russian army to rebel and they will point to the minor rebellion.

Rob Dannenberg (14m 56s):

A couple of years ago, and the guy's name just fell out of my head for crying out loud, who led the march back on Moscow and ultimately made a deal with Putin and then managed to get himself shot out of the Air Point. Is the Ukrainians points to that as saying, look at this event. You had Russian forces refuse to fight, turn around March back on Moscow and the rest of the Russian army didn't resist them, they just kind of marched right through and, and it was their own surrender that led to their demise and the second inflicting casualties and so the Ukrainians have adapted their tactics on the battlefield over the last year and a half to really maximize

the effort to preserve their human capital, their soldiers by minimizing the exposure of those that body of soldiers to Russia's World War I tactics, heavy artillery, bomb mass infantry attacks on positions.

Rob Dannenberg (16m 01s):

The Ukrainians have really hunkered down preserve their human capital and relied on their increasingly effective ability to use drones and remote systems to inflict casualties on the Russians. I mean, they still use plenty of howitzers and things like that, the Ukrainians to attack the Russians, but that the real skill of their attack ability is the use of very good signals, intelligence, artificial intelligence to process information for those signals to plug into targeting information for their remote drone systems and killing the Russians by the score and they are doing a really good job of it. The second part of the Ukrainian formula for victory is the ability to take the fight to Moscow and take the fight to the Russian people and Putin, and this is how the Ukrainians articulate it, they say that Putin has done a very good job up to this point of hiding the war despite the casualty levels.

Rob Dannenberg (17m 00s):

He pointed out to hundred 50,000 plus hiding the war from the Russian people, at least the Russian people in the major cities. If you watched Putin's year end press conference a couple of weeks ago, the messaging that Putin gave was, well war's going just fine, we are doing great, we are winning. It will be over before you know it. That's the same thing that's on Russia's state controlled media. And the Ukrainians say he can get away with that because up to this point our ability to strike at targets visible to the Russian people has been restricted. I mean you have heard all the stuff from the Biden and really parts of the Trump administration about restricting the use of long range munitions and things like the, you know, in a large measure thanks to the equipment provided by the Brits particularly, but also the French and other European partners have, have shown the ability to strike targets deep in the Russian Federation energy targets on the Caspian Sea operations Spiderweb.

Rob Dannenberg (18m 07s):

But those are just a couple of examples of what's really been a, been multiple effective Ukrainian attacks. And now you have got Russia's ability to keep hydrocarbon supplies, fuel supplies to the various parts of the Russian Federation under strain and so Moscow was diverting fuel resources from the provinces, so to speak, to make sure that Moscow and St. Petersburg are well supplied because that's where their political risk is. So the two elements to the Ukrainian strategy at this point, I suppose probably a third, a third is the continued demonstration on the world stage of western, particularly European and US support for Ukraine. Russian casualty striking targets in the Russian Federation and continued firm resolve from the west are the keys to ultimately eroding Putin's hold on power. And changing the whole dynamic of second half of the first half of the 21st century is going to look like.

David Greely (19m 18s):

And I would love to down turn to that under understanding that the US position, and in particular President Trump, President Trump seems to take a hard line on Russia at one moment, then seems to switch and be very supportive of the Russian position. Another context, you know, you had mentioned recently kind of a Venezuela being a bit of a thumb in the eye to Russia. I was trying to, how, how would you explain President Trump's approach to Russia?

Rob Dannenberg (19m 50s):

That's a big question and I think if any of us had real insights into the processing computer inside of Donald Trump's brain we would all be a lot more comfortable people who make the argument and I think there is some merit to it that the last person that speaks to Trump is the one that has the most influence in Trump's head. There is plenty of examples of that with Putin calling Trump literally hours before Trump's supposed to meet with Zelenskyy European leaders following the Trump call or the Trump, or I mean the Putin call or the Trump meeting with Zelenskyy, with fast follow, with the getting their view into Trump's ears and the story gets jumbled around depending upon who last guy to speak to Trump is.

Rob Dannenberg (20m 39s):

I think you can make a reasonably cogent argument that party of Trump's relationship with Putin is built on an understanding that Trump thought he had with Putin about some steps to end the Ukraine conflict. I think that Trump was poorly informed or misunderstood what Putin's real view on Ukraine is. I doubt very seriously that Trump has read Putin's essay or bothered to follow the consistency of Putin's articulation of Russia's view on Ukraine since before the war even started. I think Trump probably felt, and Trump's not the only US president to believe that the power of his persuasive abilities are decisive in engaging with foreign leaders and that he Trump could persuade Putin to take the steps necessary to end the war. And the idea of some of the things that put is asking

territorial concessions and the Donbas and elsewhere in Trump's mind aren't that big of a deal. This is just some territory. Heck, the Russians own and occupy half of it.

Rob Dannenberg (21m 56s):

Anyhow they annexed at least of officially annexed the rest of it. What's so hard about recognizing reality on the field? Of course, if you are one of the 500,000 Ukrainians living in that part of Ukraine, the idea that the United States would be willing to seed your freedom to this dictator on the other kind of borders is horrific in the first sense. But at least in Trump's mind, this isn't that complicated of a problem. We, the United States can offer Putin the type of sanctions relief and economic engagement that must appeal to a guy like Putin, right? Because Trump, in his commercial view of the world taking this is this is win-win for the both of us. How can this be so hard? Well, Putin's already arguably one of the richest people on the planet and he doesn't really care about getting richer. He cares about his historical legacy.

Rob Dannenberg (22m 49s):

But at least in Trump's mind, you know, he thought that this can't be that hard getting the peace, this piece can't be that hard. Well, it's proving to be quite hard and really, unless Putin is willing to make the type of concessions that he has given zero indication, he is willing to give it's an insoluble problem. Putin continues to believe that he can win the war militarily. Trump seems to be, at least he's articulated this on a number of occasions, both directly with President Zelenskyy and elsewhere, that the Ukrainians hold a losing hand. So, you know, it might be easier in Trump's mind to pressure Zelenskyy to do things that he constitutionally can't do. One is seed territory. Secondly is hold elections while they are at war. The Ukrainian constitution prescribes both those things and the Ukrainian people understand very powerfully that this fight with Russia is existential for them.

Rob Dannenberg (24m 01s):

And they will point to you and tell you if you don't believe that this is existential. Look what the Russians have done in the territories that they occupy. They have taken the children, kidnapped them, took them to Russia, they have eliminated the teaching of the Ukrainian language in schools. They've drafted Ukrainian citizens, men into the Russian army. That will happen on a nationwide scale. You will have the gulag populated with Ukrainian men from age 18 to 60 and it's existential for us. So we can't give up.

David Greely (24m 37s):

I would like to turn now to Venezuela. What do you think explains President Trump's actions there?

Rob Dannenberg (24m 47s):

I think there is a couple of things to keep in mind with a view towards Maduro. I mean, and part of this is related to two important members of the Trump team, the Vice President who comes from a background, if you read Hillbilly ology where drugs were a big part of the problems in the culture in which he was raised and so he has got a big thing in his head about eliminating those countries that are pumping drugs into the United States, whether it's fentanyl from China or drugs from the cartels in Venezuela, Columbia and elsewhere and that's got to be stopped. It is a poison that's destroying American society, particularly in rural America, and that's very powerful for the Vice President. The second of course is the Secretary of State, who's also the national security advisor who comes from a Cuban American family and community and believes powerfully that it's Venezuelan Maduro whose provision of oil to Cuba is literally the only thing that's keeping the Cuban economy and the communist government there afloat. So you have got the Vice President, you have got Secretary of State/National Security Advisor saying, we got to solve the problem. One of our big problems is right here in the western hemisphere, we have got historical precedent, the Monroe doctrine actions by a number of US administrations over the past couple of hundred years where it's legitimate for us to assert our influence and power in the Western Hemisphere.

Rob Dannenberg (26m 30s):

And I think there was a certain point where Trump said, okay, you know what? We were able to use American military power effectively in Iran. We have used it elsewhere against the Houthis and other minor exertions of American power. We have been capturing Venezuelan ships, we've been blowing up drug boats. Let's go to the source of the problem, see if we can pull it off and probably Hegseth and the military intelligence leaders in the United States government put together a plan which now has proven to be stunningly effective and went to the President and said we can do this. And you know what, let's look at what, how the guys that we might need to worry about Vladimir Putin and Russian military power, Cuba, Cuban military power, any other element in the access of resistance. Let's see what they have done against our application of military power elsewhere, both in this term and in your first term.

Rob Dannenberg (27m 28s):

And the answer is really, basically not very much or nothing. And so I think Trump said, listen, this is really good. If I pull this off, it sends a shiver down all the, down the whole spine of South America and it has the add-on effect of reducing future, if not current Chinese influence on that continent. That's a big win for us. I mean, don't forget, I mean even before Venezuela, there was Trump's influence in Panama the very beginning of this term where he was concerned about Chinese influence in, in a country that really should be in Trump's view, you know, a client state of the United States and he took some steps to put pressure on the Panamanian government to reduce Chinese influence that worked okay Xi didn't collect, complain too much, and let's go ahead and solve the deal with Maduro. You can like, or not like this type of application of US power, but the precedence, even in relatively recent time, I'm obviously referring to Noriega our manifest.

Rob Dannenberg (28m 39s):

And then there we got it. And you could, you know, some people make the argument that this is just a step in the fulfillment of this informal agreement between Putin, Trump and Xi to divide the world in the spheres of influence. Well, maybe, and that this sets the stage for Xi to achieve his ambition of reunification of Taiwan with mainland China before the end of this term, which I think is 2027. I am not quite sure that I buy into that these types of agreements, you know, spheres of influence and stuff. You go back to the Tel Ribbit drop act and all this sort of stuff, you know, it sounds pretty good in theory, but in practice it's a little bit difficult. Where does the Middle East fall into spheres of influence and is Trump gonna make a deal that undermines his relationship with his great friend Netanyahu? I am skeptical.

David Greely (29m 35s):

Thinking of the practical realities. When I listened to your conversation around the inflection point with Ukraine and Russia now the actions against Maduro in Venezuela, it feels like there is kind of like an Overton window concept here that like the range of acceptable actions by a powerful state is really widening now Russia, like being able to move in on a neighbor and seize their territory, the United States going in and capturing head of state and taking them out of the country. Do you think we are at a point where that range of acceptable behavior among great powers is shifting in a fundamental way? Now it might be going back to more what it was historically, but is it a change relative to what we had become accustomed to?

Rob Dannenberg (30m 25s):

I think there is a clearance wrong argument that could be made that, that yeah, that some of the restrictions on the use of military force at scale that maybe worthy the, some of the basic rules of the game for much of the second half of the, the 20th century are changing. Probably if we were gonna spend a couple hours talking about the subject, people who make the counter argument that's, well what about Vietnam? What about, you know, there's a lot of what about Afghanistan? There's a lot of arguments be that we've never really had this Pax Americana or that people have talked about that when it has suited their interest, great powers have been willing to apply military force. But I think the scale and the pace of that is changing in recent years. Remember you know, I think Iran is a great example and I think go back to Israel's actions since October 7th that were effect event, the elimination and the neutralization of Hamas as a military threat at effectively the same time, or at least consecutively the elimination of Hezbollah threat to Israel and ultimately the attacks on Iran directly and then Iran's nuclear program more specifically and pulling the US into that. That's a big step.

Rob Dannenberg (31m 47s):

You know, Iran is an important partner state of the Russian Federation. Russian Federation is a lot closer to Iran than, than the United States, but Bibe was very confident in the ability of the Israeli military intelligence services effectively attack important target sets in Iran and he was able to persuade Donald Trump that it was in the United States interests to support and then ultimately participate in these types of attacks and that Russia in the end wasn't gonna do anything about it and for the moment that assessment has proved correct and then you got to fast follow with Venezuela really, I mean relatively fast follow with Venezuela. I think there is, you can make the argument that I think you're suggesting that some of the restrictions or inhibitions that great powers have had about exercising the military power have gone away. But I would actually simply narrow that down a little bit.

Rob Dannenberg (32m 47s):

I think what's becoming increasingly clear is that there really is only one superpower and that's the United States and together with allies like Israel and if we had an effective partnership with our European allies is something that can't be replicated by Russia or China. If Putin could have pulled off the type of coup in Kiev that we pulled off in Caracas, we would be talking about Ukraine in a different way, wouldn't we, but he hasn't been able to do that and Xi certainly hasn't been able to do that either in the South China Sea, East China Sea, or with Taiwan. So really there is only one bunch that can pull it off right now that's us.

David Greely (33m 39s):

Well thanks so much, Rob, for sharing your, your insights and your experience into what's happening in the world as we start this New Year and before you go, what are you keeping an eye on as we move into 2026? What are some of the things you want to make sure stay on your radar screen to help you understand how the geopolitical situation's evolving?

Rob Dannenberg (33m 59s):

Probably first and foremost, it's the domestic political situation in the United States. There's a lot of tension and the killing of a young woman in Minneapolis couple of days ago by an agent of ICE. I mean, people will argue about the circumstances behind that shooting, but it's representative of the type of tension in, in the United States that's worth keeping an eye on. We have got three more years of this administration and one hopes that there can be some restraint and perspective on both sides because whether the key to the whole structure of this inflection point in addition to Ukraine is the United States staying politically functional. That's the probably the first thing in my mind. The second thing I guess getting back to Iran just for a second, is with the protests there, are we reaching a point where if Iran could, they would decide to go nuclear and that really changes the dimension of risk in the Middle East and something worth keeping an eye on?

Rob Dannenberg (35m 10s):

There is, there are those that make cogent arguments that the Israeli and US attacks, however damaging they might've been to Iran's nuclear ambitions. They didn't get all the enriched and highly enriched uranium Iranians had squirreled away bits of it. If so, can they miniaturize and weaponize that uranium, you know, way to, to go. But suppose you were going to change the dynamic a little bit and not worry about getting mushroom cloud, but we are willing to make and use a dirty bomb at a certain point when it's about regime survival. You know, maybe at that point, you know, the, I had told it says, you know, enough is enough, why hold back at this point? I suppose the third dimension is with the ability and willingness of superpowers to exercise military power in the way that we have been talking about with Venezuela. At what point does Xi decide now it's time to, to move on Taiwan, the United States is distracted in the western hemisphere, Europe is distracted with Ukraine, now's the time to settle the score with Taiwan. So I mean, I guess that's sort of the three big things that I am really keeping an eye on for the next 12 months or so.

David Greely (36m 30s):

Thanks again to Rob Dannenberg, former Senior CIA Official. We hope you enjoyed the episode. We will be back next week with our next episode of Setting Course 2026. We hope you will join us.

Announcer (36m 44s):

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