Valley Rural Electric Cooperative, Inc

Valley News

May | June 2012

Volume 69 | Issue 3









Valley Rural Electric Cooperative, Inc.

2011 ANNUAL REPORT

EXECUTIVE REPORT

ON BEHALF OF the board of directors and employees at Valley Rural Electric Cooperative, it is our privilege to once again share with you information about the status of your cooperative.

This year has been declared the International Year of Cooperatives. It offers us a chance to celebrate our legacy of innovation and to remind us of what's important in business – putting people first.

As a cooperative, we exist to meet the needs of our members. Period. That's why you attend events like your district nominating meetings and the annual meeting. You know that, as a member of Valley REC, you elect representatives from among your ranks to lead the co-op on our board of directors. These men and women work hard to make our communities strong and sustainable.

Of course, for the co-op to be strong and sustainable, we must remain financially stable, while maintaining a robust electric distribution system capable of handling the growing needs of our membership. We are proud to report that the co-op keeps a solid percentage of member equity as recommended in our equity management plan. At the end of calendar year 2011, member equity as a percentage of total assets was 41 percent.

As proof of our solid financial position, \$957,108 in patronage capital was returned last year to eligible members and former members of the co-op. Nearly \$19 million in capital credits has been given back over the years, and we plan to continue that course into the foreseeable future.

Technology has helped move us forward toward a more advanced distribution system infrastructure. We have nearly completed a project to upgrade all co-op meters to automated versions. These new meters are helping us troubleshoot outages more quickly and offering you more convenience and consistency with regard to your electric bills.

We also continue to update our demand response system, which is used to turn off electric water heaters and home heating and cooling systems during periods of peak demand. This program is an important resource in controlling electric rates because it trims costly demand charges and reduces the need for new generating capacity.

In the area of customer service, we've made great strides in offering the bill payment options you want most. Through an online bill presentment





and payment service called E-Bill, you can now sign up for electric service, access account history and pay electric bills all from your easy chair. In addition, you can pay by credit or debit card by phone or in person at any co-op office.

We understand that one of the keys to community strength is creating opportunities for our children to succeed. That's why we support the national Rural Electric Youth Tour and numerous scholarship programs.

Of course, the bulk of our income continues to go toward maintaining and upgrading our electric distribution system. Keeping trees trimmed along our 2,900 miles of line is a vital but costly endeavor. Last year, more than \$1.47 million was spent to maintain about 450 miles of right of way.

In 2011, our total investment in upgrades to the utility plant and line extensions to members exceeded \$7.6 million.

We upgraded the three-phase lines between Puzzletown and Blue Knob substations and we're nearly finished with a major upgrade of six miles of distribution tie line between Williamsburg and Ore Hill substations. We're also finishing work on a major project in the Harrisonville area to upgrade our Route 30 substation and associated distribution circuits. And we rebuilt lines in the Three Springs substation area.

Through innovation and a commitment to excellence, we will continue to work to keep your electric bills affordable and your service second to none.

Thank you for joining us as we celebrate the International Year of Cooperatives and the impact co-ops make on our lives. By uniting neighbors and friends to meet common needs, cooperative enterprises build a better world.

JAMES R. STAUFFER, Chairman of the Board

WAYNE F. MILLER, President & CEO

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VALUE-ADDED SERVICES

Bill Payment, Your Way

Through an online bill presentment and payment service called E-Bill, co-op members may now sign up for electric service, access account history and pay electric bills online. Or they can have the amount of their monthly electric bill deducted automatically from a checking or savings account through the co-op's *ElectraPay* program. To access E-Bill, click on "View & Pay Bill" at www.valleyrec.com.

In addition, members may pay by credit or debit card by phone and at any co-op office location.

Education

Valley Pural Flactric Cooperative Inc.

brighter future Scholarship Program

Valley REC awards up to 25 \$1,000 scholarships each year to eligible students who apply for the Brighter Future Scholarship Program. This initiative is funded by unclaimed capital credits refunds that previously had to be turned over to the state treasury. Thanks to the efforts of the co-op's political advocates, these funds can now be kept in our local communities. The Pennsylvania Rural Electric Association offers two different scholarship programs as well. Visit the Scholarships page at www.valleyrec.com for more information.



Valley offers FREE presentations about electrical safety, energy conservation and environmental issues to schools and civic organizations.

Each year, Valley sponsors local high school juniors and seniors to attend the national Rural Electric Youth Tour in Washington, D.C. While on the fun-filled, all-expensespaid trip, students tour national monuments and memorials, meet with members of Congress, visit the National Zoo and Smithsonian museums and more!



Home Energy Audits



Members can gain valuable insight to help manage their energy bills by using the cooperative's free, online, interactive home energy application. It features energy use calculators, a library of energy information plus a section for children. Access it by clicking on the "Save Energy" tab at www.valleyrec.com.



Valley Rural Electric employs a full-time energy specialist who is available to answer questions about energy use and who also performs in-home energy audits when necessary.

Energy Management

Cooperatives believe that the cleanest kilowatt-hour is the one that is never generated. Holding to this principle, Pennsylvania and New Jersey electric co-ops launched the Coordinated Load Management System in 1986. This demand response network, whose participants include nearly 25 percent of the cooperatives' residential consumers, currently boasts the capability to reduce about 8 to 10 percent of the entire cooperative system's peak load. Since the program's inception, this has resulted in power cost savings of more than \$106 million statewide for cooperative members.

Members who agree to participate in this worthwhile efficiency program receive a one-time \$25 credit on their electric bill.



Water Heater Rebate

A rebate of up to \$3 per gallon is available to members who purchase a new electric water heater. The tank's energy factor must be 0.9 or higher and the member must agree to participate in demand response.

More Programs & Services

CFL disposal (offered at all co-op office locations)
Energy Resources Conservation loan program
Members Helping Members assistance program
Smart surge protector sales

For more information on these and more, visit **www.valleyrec.com** and click the "Programs & Services" link.

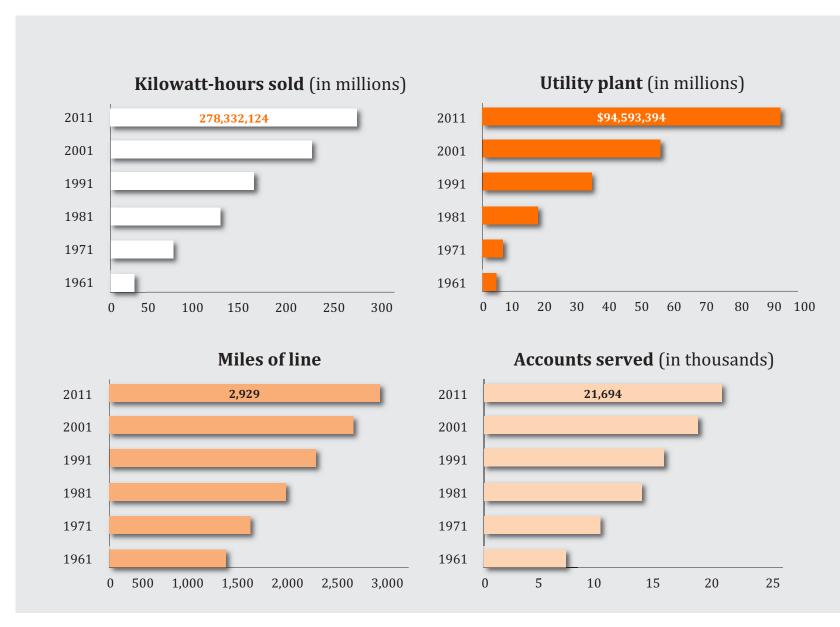
May | June 2012 Valley News 3

2011 FINANCIAL REPORT

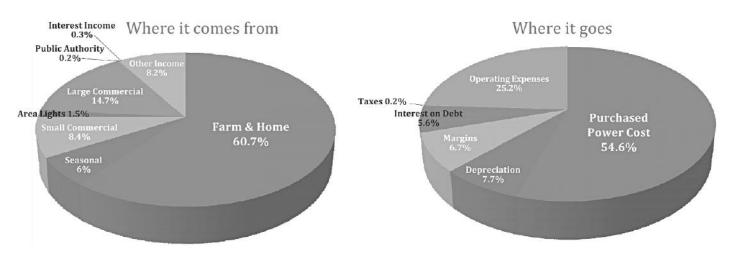
tatement of Operations	2011	2010
Income		
Operating Revenue	\$32,248,725	\$30,271,753
Interest Income	100,462	67,799
Other Non-operating Income	1,102,312	809,706
TOTAL INCOME	33,451,499	31,149,258
Expenses		
Cost of Power Purchased	18,256,016	17,224,282
Operations & Maintenance	4,224,994	3,842,244
Member Accounts & Service	1,518,281	1,382,700
Administrative & General	2,680,986	2,475,807
Depreciation & Amortization	2,588,079	2,495,461
Taxes	52,987	45,408
Interest Expense	1,872,386	1,769,960
TOTAL EXPENSES	31,193,729	29,235,862
NET MARGINS	\$ 2,257,770	\$ 1,913,396
alance Sheet	2011	2010
Assets Electric Plant (less depreciation)	\$66,518,693	\$61,874,00
Investments	8,097,844	7,972,55
General Fund Cash & Working Capital	1,706,265	1,323,55
Accounts Receivable	660,476	616,89
Materials & Supplies	572,471	572,00
Payments Made in Advance	98,763	85,06
Other Current & Deferred Assets	2,770,690	2,914,24
TOTAL ASSETS	80,425,202	75,358,31
Equities		
Patronage Capital & Margins	30,969,363	29,668,70
Other Equities	2,001,962	1,917,92
TOTAL EQUITIES	32,971,325	31,586,63
Liabilities		
Long-term Debt	39,562,813	35,346,25
Long-term Debt	0	, , , , ,
Notes Payable	2,199,461	1,847,41
	224 501	337,85
Notes Payable Accounts Payable Member Deposits	324,581	
Notes Payable Accounts Payable Member Deposits Other Current & Accrued Liabilities	3,607,811	
Notes Payable Accounts Payable Member Deposits		3,605,20 2,634,96

Valley News May | June 2012

2011 FINANCIAL REPORT



The Co-op Dollar



May | June 2012 Valley News

THE

Trading Post

Classified Advertising



Co-op members may submit ads via e-mail at valleynewsads@valleyrec.com; by phone at 800/432-0680; by fax at 814/643-1678; or by mail at Valley REC, PO Box 477, Huntingdon, PA 16652-0477. There is no charge for this service. If consumers wish to continue running particular ads, they are required to resubmit the information on a bimonthly basis. The deadline for submission is the 25th day of the month prior to the issue months. Submissions are viewable on the co-op's website at www.valleyrec.com. Items published are printed at the request of our members. The co-op does not endorse, recommend or assume any responsibility for the products or services advertised. The co-op also reserves the right to edit material for content and/or space as necessary.

Real Estate

2 BR ranch home w/ KT, LR, 1 BA, first-floor laundry. Very well-maintained, beautiful views, full basement w/ outside entrance. Att. 2-car garage. Lower Clover Creek Road. 814/766-2985, leave msg.

Ranch home on 1 acre in mtns. of central Pa. Located 1/2 mile to entrance of Seven Points Recreation Area at Raystown Lake, Huntingdon Co. Finished walk-out lower level & inground pool w/ mtn. views. See listing #PMW8120 at www.owners.com for full description & photos, \$164,900. 814/658-3527.

If you love the outdoors, you'll love this home. 4 BR, 2.5 BA home sits on 14+ private, wooded acres. Modern/spacious floor plan w/ custom paint & finishes. Quality construction throughout, built in 2004 by John Beatty. Eat-in KT w/ sit-up island, Corian tops, mail/workstation, stainless steel appliances & quick access to first-floor laundry area & garage. Covered back deck off KT to enjoy abundant wildlife that surrounds property. Full, partially finished, walkout lower basement for easy access to rear yard. Outdoor firepit & jungle gym. Approx. 15min. drive to State College, 20 mins. to Huntingdon & 30 mins. to Raystown or Lewistown. Property is in Clean & Green, \$200 annual HOA fee covers road maintenance & snow removal of Kenwood Drive, \$349,900. MLS # 34471. Call Tommy Songer at 814/237-5384.

Secluded country retreat near Hollidaysburg, Blair Co. 1-story charming masonry dwelling. Large KT, LR w/ stone fireplace, 3 BR & BA. Electric, oil heat, well & septic. Lg. 2-car detached garage. Pond well-stocked. 86+ acres of unspoiled woodland w/ 2 access roads. Great for second home, getaway, hunting & fishing. 8 miles to shopping & restaurants, \$295,000. 814/312-2383.

Hunting/fishing summer cottage on 2.2 acres w/ mobile home. 44'x12' deck, well, septic. Mins. from Snyder's Run boat launch, Juniata River, Ridenour Lookout. Fridge, stove, furniture, lawn equipment included, \$79,900. 240/357-7931.

Unique property on private setting - 2.2 acres total, 3 parcels for 1 price. Main home has 1,755 sq. ft. open floor plan, detached 1-car workshop garage w/ rear entrance loft. 2nd parcel: Vacant .57 lot sits between home & cabin. 3rd parcel: 480 sq. ft cabin currently has tenant. Location within 1 mi. of Cowan's Gap State Park lake, \$159,900. Call Jim at 717/377-3685.

Lots & homes at Blue Knob Ski Resort - Visit our website at spruceknobassociation.org. Reach us via "Contact Us" on website. Affordable homes & beautiful lots for sale on & near the resort's ski slopes & golf course. Access to cross country skiing, indoor/outdoor pools, hot tubs & biking/hiking trails. Lots have water & sewer. Some homes & lots for sale are posted on the SKA website at spruceknobassociation.org. Home & lots for sale w/ realtor are listed on www.centralpahomefinder.com or www.realtor.com. Properties in Blue Knob are listed in Claysburg, Pa.

Wauchula, Fla. mobile home on 2 lots for sale, each 100'x80'. 3 miles out of town, \$25,000 OBO. Call for details. 814/542-4167.

Wante

Working cassette player & working LP disc player. 814/643-1890.

Late model blind hemmer sewing machine for home use. 814/696-2682.

Hunting land: Family is looking to purchase at least 20 acres of land to be used for deer hunting, preferably w/ a camp on it but not required. Contact Kurt Bernier at 7353 St. Rt. 96, Victor, NY 14564, email kbernier@frontiernet.net or call 585/734-4858.

Autos/Truck

1964 Chrysler Newport. 2-dr., 361 motor. Runs & drives, needs little work, some rust & little body damage. 95% orig., good cond., \$4,500 OBO. 814/685-3457, leave msg.

1990 Mitsubishi Eclipse. Auto., 155K mi., good cond., \$2,000. 717/387-3970.

Soft top for 2-door Jeep Wrangler, \$500. 814/448-2498; ask for Fred.

2002 Camaro convertible. V-6, auto., 66K, red. Call 814/599-6834 for details.

2009 Chevy Silverado 1500 LS extended cab, 4x4. 4-dr., V-8, auto., air, tilt, cruise, AM/FM/CD/XM, rear bench seat, bed liner, tow package, gray stone metallic, 21K miles, exc. cond., asking \$21,000. Call 814/599-9751.

Recreationa

2002 Suzuki GZ 250 motorcycle. 1,300 miles, exc. cond., \$1,800. 814/658-3608 or 599-7383.

2005 Suzuki GS500F. Blue, 9,800 miles. Will consider payment plan for purchase, \$2,700. 814/693-5907 or email wantimpact@aol.com for photo.

2006 Cedar Creek 5th wheel w/ 2 slide-outs w/ awnings. Main awning, 21'. Windows insulated all around. Under-belly, enclosed 64-gal. fresh water tank. 3 40-gal. heated holding tanks. Slide valve upgraded. Upgraded surround sound stereo w/ DVD. Kitchen counter ext., oak cabinets, oak dining table w/ ext. & 4 chairs, oak coffee table, 2 recliners. Connection hookup for washer/dryer. Photos avail. upon request. Air hitch avail., \$27,000. 814/944-0479 or 330-0709.

1974 Lastrada 27' tag-along camper. 2 new (extra) wheels, AC & refrigerator work great, exc. cond., \$2,000. 814/239-5992.

Firebird Commander II radio-controlled airplane for beginners. Everything included. Extra wing, battery & AC charger, \$95. 814/643-5609.

Vacation Rentals

Myrtle Beach condo. Oceanfront w/ balcony to watch sunrise. Water temp. in mid 80s, recreation & restaurants abound. Elevator to 4th floor, sleeps 4. Avail. Aug. 14-21. Bargain at \$675. Call 610/358-1776, leave msg.

South Myrtle Beach year-round vacation rental. 2 BR, 2 BA condo at oceanfront resort. Fully

Valley News May | June 2012

furnished including linens, towels, cable w/ HBO, wireless internet, AC, 6 pools including lazy river, lighted tennis courts, saunas, jacuzzis & more. \$400-\$1,000 weekly. Monthly rates avail. Call 717/263-2717.

House rental at Lake Raystown. Sleeps 11. Lg. great room w/ FP, 4 BR, dining table for 12, central AC, 2 satellite TVs, 2 full BA, 2 half BA, large rec. room, fully equipped KT & laundry rooms, screened-in porch. 1 mile from lake (Snyder's Run boat launch), lg. parking area. Think Fourth of July family reunion or long weekend getaway. Linens & towels provided. Visit www.laurelwoodsretreat.com or call Dianne at 814/931-6562.

Tools/Equipment

Hy Pro sprayer. 250-gal. tank, 5 hp B&S eng., auto. hose reel, \$400. 814/658-3608 or 599-7383.

48", 3-pt., 540 rpm heavy-duty finish mower. Asking \$325. Call 814/643-2042.

6" Craftsman jointer, \$100. Combination disk, belt sander on stand, \$75. 814/667-3125.

Two sets of trailer axles. Chisel plow. Ford 3-bottom plow. 814/447-3735.

Gravely L1 walk-behind w/ snow blower, 30" mower & rototiller, \$450. 814/667-2145.

Ford tractor Model 860. Live PTO, good cond., \$3,500. Ford square baler, early model, works good., \$500. 717/387-3970.

Numerous woodworking tools. Too many to list. For details, call Fred at 814/448-2498.

Auto-go vision w/ truck hoist, standing drill press, roofing gun w/ nails, steel benches. Make offer. 814/643-5609.

3-pt. hitch, 2-bottom, 14' trip-back plow, \$400. 3-pt. cut-off saw frame, \$30. 30" cut-off saw blade, \$50. 8N belt pulley, \$40. 18" exhaust fan, new, \$100. 11 concrete, 2-hole posts, \$20 ea. Used tin, 8 sheets, 7'x10', \$75. 21 galvanized posts, rails & caps, all for \$140. Call after 6 p.m. 717/987-3619.

Miscellaneous

Various used lumber. 12 pieces of tin, 3'x14-1/2'. One price takes all. 814/447-3698.

Sky-Line 14'x65' mobile home. Clean, fair cond., some extras, \$2,000. 814/658-3608 or 599-7383.

King-sized headboard, padded w/ gold suede, \$100.4 chrome bar stools w/ black leather seats, \$50. Antique white armoir, 43"w x 22 1/2"d x 63"h, \$250.814/658-3973.

Frigidaire stainless steel, built-in dishwasher. Model FPHD2481KF1. Brand new, still in pkg. Energy-star certified, NSF Certified. Asking \$475. Call 814/793-3015 for details.

White cookstove, \$400. 3-8" I-beam columns, 8' long, \$40 ea. Call after 6 p.m. 717/987-3619.

Antique oak table w/ 4 chairs, \$300. Antique cherry drop-leaf table, \$200. Haier small refrigerator, 34"x20", \$50. French door, 33"w x 75"h, \$35. Maple farmhouse-style table w/ 4 chairs, \$150. Call 814/667-3125.

New hand-crafted wooden farm set. Barn, silo, implement shed, wagon shed, doll house for 1/16-scale toys. Ready to finish. Great gift for child's enjoyment. 717/597-8423.

Zurn PEX plastic potable waterline. PD3NXF ASTM975/F877. Hot 100 psi at 100 degrees F. Cold 160 psi at 73 degrees F. 93', 3/4" diameter (id.), 7/8" diameter (od.) Plastic gas tubing. Oil Creek Plastics. ASTM D2613 8/25/98. 40.7', 1.125" diameter by .028" wall thickness. 814/695-4632.

Full slate shingles, 1'x2', great for crafts, \$4 each. 94 pieces Avon red cape dishes, \$450. 814/667-2145.

4 Country Curtains window shades, white, 27" wide, insulated, wide ruffle, never used, \$15 each. Ceiling fixture made for Vintage Art Glass, black ceiling plate, flower design, 3 lamp holders w/ white glass shades, never used, \$40. Kohler under-counter-mount bowl, white, 20"wx14-¼"d, \$50. Pecan wood end table w/ 4 marble inserts, 28"x28"x20"h. 814/259-3817.

Service

Forestry consultant - Timber sales, appraisals & management. B.S. Forest Management, Penn State 1964. 40+ yrs. forestry exp. Mark Kane, consulting forester. 814/667-2282.

Book Construction - Excavation, clearing, roads, ponds, septic systems, foundations, prep. sites for bldg. Check our prices. Fully insured, free estimates. 814/448-0186 or 599-6262.

Peter's Excavating - Providing quality excavating services for over 30 yrs. We offer site development, foundations, septics, land clearing, roads, ponds, grading & excavating along w/ trucking shale & limestone. 814/667-2240.

Vintage Art Glass - Custom stained glass & unique gift shop & our 2 happy cats to greet you. The Foxy Grape Bead Shop – Custom jewelry & your choice of beads. Let us adorn you for your prom, wedding, birthday, anniversary or any occasion. We welcome your visit at 508 Penn St., Huntingdon. 814/251-4408.

Moore Hair - Where looking good is still affordable. 814/667-2221 for appt.

Cresswell Heating & Air Conditioning - We install & service all types of heating & air conditioning equipment. Specializing in geothermal & solar hot water systems. For free estimates or service, call 814/448-3654 or 644-9913.

Buck Hollow Taxidermy - Orbisonia area. Full-time licensed professional. Online store offers jackalopes, fawn mounts, fake bear rugs, gifts, etc. Www.buckhollowtaxidermy.com or 814/447-3744.

Pruning & mowing of small lots for small change, Huntingdon area. 814/599-4279.

Classified Ads

A Spiritual Outlet sells jewelry, metaphysical items, home decor & gift items. We also take consignments on related items. Visit www.ASpiritualOutlet.com for more information.

Like things clean? Kelly Power Washing - We provide the water & can clean anything that's dirty. 814/599-5146.

Level One Reiki Training At Piney Ridge Healing Arts Center - Do you like the idea of developing a culture of healing? Give yourself & family the gift of wellness by learning Reiki. Anyone can learn. This 8-hr. class is taken over a 2-day weekend or over 4 days during the week. You'll receive ongoing support for your new practice. Classes: June 4-7, 7-9 p.m. Book, certificate & healthy snack provided. Classes given by Martha Marsh RN, Holistic Health Practitioner & Certified Professional Reiki Master/Teacher from the International Center for Reiki Training. Call 814/506-5490 or visit www.pineyridgehealingartscenter.com

ES Ministries Thrift Shop - 5468 Charter Oak Rd., Petersburg at Mooresville U.M. Faith Center. Open Thurs. & Fri. 10 a.m.-6 p.m. & Sat. 10 a.m.-3 p.m. Clothing, household, books, toys, etc. Always items for current holidays. New merchandise weekly. Daily 50% off & 50-cent sales. Donations accepted during store hours. Call 814/667-3141.

Yard work wanted. 814/259-3634.

Miss Mollies Soft Serve, Etc. - Soft-serve ice cream, milkshakes, sundaes, banana splits, ice cream sandwiches, scoopys, Philadelphia water ice. Rt. 26 near Entriken, Huntingdon Co. next to Full Performance Marine. 814/423-2255. Open Wednesday-Sunday from 11:30 a.m.-9:30 p.m.

Experienced & compassionate home health aide & companion services avail. in Huntingdon area from discreet & credentialed professional. Call 814/599-4279 for more information.

Sarah States Cleaning - Residential/business. Free estimates. Fully insured. Serving the Huntingdon area. 814/599-7013.

Country stone - Professional installation of precast stone veneer & thin brick. Call for free estimates. 814/695-8693.

Roll-off containers - 10, 15, & 25-yd. roll-off containers avail. Great for cleanups, remodeling projects, shingles & more. Smaller dumpsters also avail. Querry's Sanitation Service, Mount Union, 814/542-9547 or 542-2570. Family owned & operated since 1979.

Bee Unique Hair Boutique - Offering \$5 off perms w/ this ad. Also avail.: manicures & polished nails. Make your appt. now for special occasions. Bee Unique offers the finest products at a price that fits your budget. Call 814/448-4914. Located at 17759 Beavertown Road, Todd. Pa. 16685.

May | June 2012 Valley News

Bimonthly publication of Valley Rural Electric Cooperative, Inc. PO Box 477, Huntingdon, PA 16652-0477

(USPS 655-940)

Weekly garbage service avail. in most of Huntingdon Co. & Newton Hamilton/Wayne Twp. areas of Mifflin County. Call Querry's Sanitation Service, Mount Union, 814/542-9547 or 542-2570. Family owned & operated since 1979.

Sipes Fence, LLC - All types of agricultural fence installed. Post driving avail. Free 1-yr. maintenance check on all fence installed. Scot Sipes. 717/491-7539.

Get free, budget-friendly decorating, organizing & home improvement tips at livingrichonless.com Decker Electric, Inc. - Call us for all your electical needs. We do quality work & comply w/all electical codes. We offer free estimates & are totally insured. Call 814/599-0835 or 643-4338.

Events

46th Annual Picnic Table Sale by Manor Hill United Methodist Men - Prices are 6' table - \$105, 8' table - \$115, 10' table - \$130 & kid's table - \$75. Tables are located 12 miles north of Huntingdon along Rt. 26 at 7098 Standing Stone Rd. Call Steve Corl at 814/643-0779 for more information.

Aerial line patrol, pole inspects begin

In June, Valley REC will use Pine Bottom Aviation Services, LLC and Valley employees to perform aerial line patrolling throughout the co-op's territory. The goal is to scout for damaged co-op lines and equipment so that they may be repaired or replaced.

At the same time and through July, Osmose Utilities Services, Inc. will inspect co-op poles in the following areas:

Huntingdon District - Ferguson and Harris townships, Centre County; Barree, Jackson, Logan, Miller and West townships, Huntingdon County; and Union Township, Mifflin County.

Martinsburg District - Bloomfield and Woodbury townships, Bedford County; and Blair, Freedom, Greenfield, Huston, North Woodbury and Taylor townships, Blair County.

Shade Gap District - Belfast, Bethel, Dublin, Licking Creek, Taylor and Todd townships, Fulton County; Tell Township, Huntingdon County; and Beale, Lack, Milford, Spruce Hill, Turbett and Tuscarora townships, Juniata County.



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