

STELLENT INC  
Form S-4  
February 06, 2004

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As filed with the Securities and Exchange Commission on February 6, 2004

Registration No. 333-

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**Form S-4**  
**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

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**Stellent, Inc.**

*(Exact name of registrant as specified in its charter)*

**Minnesota**

*(State or other jurisdiction of  
incorporation or organization)*

**7372**

*(Primary standard industrial  
classification code number)*

**41-1652566**

*(IRS employer identification no.)*

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**7777 Golden Triangle Drive  
Eden Prairie, Minnesota 55344  
(952) 903-2000**

*(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive offices)*

**Gregg A. Waldon**

**Executive Vice President, Chief Financial Officer, Secretary and Treasurer  
Stellent, Inc.**

**7777 Golden Triangle Drive  
Eden Prairie, Minnesota 55344  
(952) 903-2000**

*(Name, address, including zip code, and telephone number,  
including area code, of agent for service)*

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*Copies to:*

**Kris Sharpe  
Gordon S. Weber  
Faegre & Benson LLP  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402  
Phone: (612) 766-7000  
Fax: (612) 766-1600**

**Mark K. Ruport  
President and Chief  
Executive Officer  
Optika Inc.  
7450 Campus Drive,  
Suite 200  
Colorado Springs, CO 80920  
Phone: (719) 548-9800  
Fax: (719) 531-0019**

**Jeremy W. Makarechian  
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3555 West 110th Place  
Westminster, CO 80031  
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Scott M. Davies  
Morrison & Foerster LLP  
5200 Republic Plaza  
370 Seventeenth Street  
Denver, CO 80202  
Phone: (303) 592-1500  
Fax: (303) 592-1510**

**Approximate date of commencement of proposed sale of securities to the public:** As soon as practicable after this registration statement becomes effective and all other conditions to the merger described herein have been satisfied or waived.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01 per share, including Rights to purchase Preferred Stock(1)	Not applicable(2)	Not applicable	\$31,667,892(3)	\$4,013

(1) Rights to purchase preferred stock are initially attached to and trade with Stellent common stock. Value attributable to the rights, if any, is reflected in the market price for Stellent common stock.

(2) Pursuant to Rule 457(o), the registration fee has been calculated on the basis of the maximum aggregate offering price, and the number of shares being registered has been omitted.

(3) Computed in accordance with Rules 457(f)(1) and 457(c) under the Securities Act, based upon the number of outstanding shares of common stock of Optika Inc. and the average of the high and low sale prices of such shares as quoted on the Nasdaq SmallCap Market on February 5, 2004. The proposed maximum aggregate offering price is estimated solely to determine the registration fee.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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The information contained in this joint proxy statement/ prospectus is not complete and may be changed. Stellent may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/ prospectus is not an offer to sell these securities and Stellent is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

**PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS  
DATED FEBRUARY 1, 2004, SUBJECT TO COMPLETION**

**JOINT PROXY STATEMENT/PROSPECTUS  
Merger Proposed Your Vote Is Very Important**

Stellent, Inc. and Optika Inc. have entered into a merger agreement that provides for the merger of Optika with a subsidiary of Stellent. As a result of the merger, Optika effectively will become a wholly owned subsidiary of Stellent.

Under the merger agreement:

Each outstanding share of Optika common stock will be converted into the right to receive 0.44 of a share of Stellent common stock, subject to adjustment described below.

All outstanding shares of Optika preferred stock will be converted into the right to receive a total of \$10 million in cash and, in certain circumstances described below, shares of Stellent common stock.

Each outstanding option to acquire shares of Optika common stock will be assumed by Stellent and converted into the right to acquire shares of Stellent common stock.

If the value of 0.44 of a share of Stellent common stock, based on the average closing price of a share of Stellent common stock over a period ending shortly before the merger is consummated, is greater than \$4.00 (which is equivalent to an average closing price of approximately \$9.09 per share of Stellent common stock during such period), then:

80% of the per-share value in excess of \$4.00 will be allocated to the holders of Optika common stock.

20% of the per-share value in excess of \$4.00 will be allocated to the holders of Optika preferred stock.

This allocation will be accomplished by reducing the total number of Stellent shares to be issued to the holders of Optika common stock and by issuing those shares to the holders of Optika preferred stock. The total number of shares to be issued by Stellent will not change.

On February 1, 2004, the closing price of Stellent common stock, which trades on the Nasdaq National Market System under the symbol STEL, was \$ 11 per share. If the price of Stellent's common stock at the effective time of the merger was equal to that price, then each share of Optika preferred stock would be exchanged for \$13.664 in cash and Stellent common stock having a per-share market value of \$ 11, and each share of Optika common stock would be exchanged for Stellent common stock having a per-share value of \$ 11, each calculated in the manner described above.

Both companies have called special meetings of their shareholders to consider and vote on proposals relating to the merger. At Optika's meeting, Optika will ask its stockholders to consider and vote on the approval of the merger agreement and the merger, as well as an amendment to Optika's certificate of designation of its preferred stock. At Stellent's meeting, Stellent will ask its shareholders to consider and vote on the approval of the issuance of Stellent common stock in the merger. To complete the merger, the shareholders of each company must approve the applicable merger-related proposals.

This joint proxy statement/ prospectus gives you detailed information about Stellent, Optika, the merger and the Optika certificate of designation amendment and includes a copy of the merger agreement, Optika's amended and restated certificate of designation of its preferred stock and other important documents. We encourage you to read this entire document carefully before deciding how to vote. **In particular, you should read carefully the Risk Factors section beginning on page 21 for a description of various risks you should consider in evaluating the merger.**

Your vote is important, regardless of the number of shares you own. To vote your shares, you may use the enclosed proxy card or you may attend the meeting held by your company. In the case of Optika stockholders, if you do not vote, it will have the same effect as voting against approval of the merger agreement and the merger.

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We are very enthusiastic about the merger and join the members of the two companies' boards of directors in recommending that you vote FOR the proposal being submitted for your consideration and vote.

ROBERT F. OLSON  
*Chairman, President and Chief Executive Officer*  
Stellent, Inc.

MARK K. RUPORT  
*Chairman, President and Chief Executive Officer*  
Optika Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this joint proxy statement/ prospectus. Any representation to the contrary is a criminal offense.**

**This joint proxy statement/prospectus is dated     1     , 2004,**

**and is first being mailed to shareholders on or about     1     , 2004.**

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**ADDITIONAL INFORMATION**

This joint proxy statement/ prospectus incorporates by reference important business and financial information about Stellent and Optika that is not included in or delivered with this document. See **Where You Can Find More Information** beginning on page 109.

You can obtain any of the documents incorporated by reference into this document from Stellent or Optika, respectively, or from the SEC's Web site at <http://www.sec.gov>. Documents incorporated by reference are available from Stellent or Optika, respectively, without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference into this document. You may obtain documents incorporated by reference into this document by requesting them in writing or by telephone from the applicable company as follows:

Stellent, Inc.  
7777 Golden Triangle Drive  
Eden Prairie, Minnesota 55344  
Attention: Chief Financial Officer  
Telephone number: (952) 903-2000

Optika Inc.  
7450 Campus Drive, Suite 200  
Colorado Springs, Colorado 80920  
Attention: Chief Financial Officer  
Telephone number: (719) 548-9800

**If you would like to request documents incorporated by reference, please do so by           , 2004, to receive them before your company's special meeting. Please be sure to include your complete name and address in your request. If you request any documents, we will mail them to you by first class mail, or another equally prompt means, within one business day after we receive your request.**

This joint proxy statement/ prospectus is accompanied by a copy of Optika's Annual Report on Form 10-K for the fiscal year ended December 31, 2003, as filed with the SEC on February 6, 2004, which is attached as Annex H. The enclosed Form 10-K of Optika includes important business and financial information about Optika that is not included in this document. See **Where You Can Find More Information** beginning on page 109.

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**STELLENT, INC.**

**7777 Golden Triangle Drive  
Eden Prairie, Minnesota 55344**

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
To Be Held on     1   , 2004**

A Special Meeting of Shareholders of Stellent, Inc. will be held at Stellent's headquarters at 7777 Golden Triangle Drive, Eden Prairie, Minnesota, at 1:00 a.m., Central Time, on     1   ,     1   , 2004 for the following purposes:

1. To consider and vote upon the proposed issuance of shares of Stellent common stock in the merger of Optika Inc. into STEL Sub, Inc., a wholly owned subsidiary of Stellent, under the Agreement and Plan of Merger, dated as of January 11, 2004, among Stellent, STEL Sub, and Optika, a copy of which is included as Annex A to the accompanying joint proxy statement/ prospectus.
2. To transact any other business as may properly come before the special meeting or any adjournment or postponement of the special meeting.

**The Stellent board of directors unanimously recommends that the Stellent shareholders vote FOR approval of the issuance of Stellent shares pursuant to the merger agreement.**

The Board of Directors has fixed     1   , 2004 as the record date for the meeting, and only shareholders of record at the close of business on that date are entitled to receive notice of and vote at the meeting.

Your proxy is important to ensure a quorum at the meeting. Even if you own only a few shares, and whether or not you expect to be present at the meeting, please mark, date, and sign the enclosed proxy card and return it in the accompanying postage-paid reply envelope as quickly as possible, or follow the instructions for voting by telephone or over the Internet. You may revoke your proxy at any time prior to its exercise, and returning your proxy will not affect your right to vote in person if you attend the meeting and revoke the proxy.

By Order of the Board of Directors,

GREGG A. WALDON  
*Executive Vice President, Chief  
Financial Officer and Secretary*

Eden Prairie, Minnesota  
1     , 2004

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held on      1      , 2004**

To the Stockholders of Optika Inc.:

A special meeting of stockholders of Optika Inc. will be held at      1      , Colorado Springs, Colorado on      1      , 2004 at 1 a.m., Mountain Time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of January 11, 2004, by and among Stellent, Inc., STEL Sub, Inc., a wholly owned subsidiary of Stellent, and Optika Inc. and the merger pursuant to which Optika will merge with and into STEL Sub on and subject to the terms contained in that agreement. A copy of the Agreement and Plan of Merger is attached as Annex A of the accompanying joint proxy statement/ prospectus;
2. To consider and vote upon a proposal to amend and restate the certificate of designation of Optika's preferred stock, as set forth in Annex I of the accompanying joint proxy statement/ prospectus, in connection with and as a condition precedent to the merger; and
3. To transact any other business as may properly come before the special meeting or any adjournment or postponement of the special meeting.

**Our board of directors has unanimously approved the merger agreement, the merger, and the amendment to the certificate of designation and recommends that you vote FOR the adoption of the merger agreement and the merger and FOR the adoption of the amendment to the certificate of designation.**

Each of the proposals is described in more detail in the accompanying joint proxy statement/ prospectus, which you should read in its entirety before voting. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/ prospectus and a copy of the amendment to the certificate of designation is attached as Annex I to the accompanying joint proxy statement/ prospectus.

Only stockholders of record at the close of business on      1      , 2004 are entitled to notice of the special meeting, and to vote at the special meeting and at any adjournments thereof. The stock transfer books will not be closed between the record date and the date of the meeting. A list of stockholders entitled to vote at the meeting will be available for inspection at Optika's executive offices during normal business hours, for purposes related to the meeting, for a period of ten days prior to the meeting.

All Optika stockholders are cordially invited to attend the special meeting in person. However, to ensure your representation at the special meeting, we urge you to complete, sign and return the enclosed proxy card as promptly as possible in the enclosed postage-prepaid envelope, or follow the instructions for voting by telephone or over the Internet. You may revoke your proxy in the manner described in the accompanying joint proxy statement/ prospectus at any time before it is voted at the special meeting. **If you fail to return a properly executed proxy card or to vote at the special meeting, the effect will be a vote against the proposals to adopt the merger agreement and the merger, and the amendment to the certificate of designation.**

We cannot complete the merger unless holders of shares of Optika common stock representing a majority of the shares of common stock outstanding as of      1      , 2004 vote to adopt the merger proposals.

By Order of the Board of Directors,

STEVEN M. JOHNSON  
*Chief Financial Officer,*  
*Executive Vice President and Secretary*

Colorado Springs, Colorado  
1      , 2004

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**QUESTIONS AND ANSWERS ABOUT THE MERGER**

**Q: What will happen in the transaction?**

A: We are proposing to merge Optika into STEL Sub, a wholly owned subsidiary of Stellent. In the transaction, Optika effectively will become a wholly owned, direct subsidiary of Stellent. Optika stockholders will have their shares of Optika common stock converted into newly issued shares of Stellent common stock and their shares of Optika preferred stock converted into cash and, depending on the average closing price of a share of Stellent common stock over a period ending shortly before the merger is consummated, possibly newly issued shares of Stellent common stock. Stellent shareholders will retain their existing shares of Stellent common stock. We expect that, upon the completion of the transaction, approximately 1 % of the outstanding common stock of the combined company will be held by former Stellent shareholders, and approximately 1 % of the outstanding common stock of the combined company will be held by former Optika stockholders.

**Q: Are there any limits on the value of the consideration that I will receive for my shares of Optika common stock?**

A: No, there is neither a minimum nor a maximum dollar value for what you will receive in the merger for your shares.

**Q: What will holders of Optika common stock receive in the transaction?**

A: Holders of Optika common stock will receive 0.44 of a share of Stellent common stock for each share of Optika common stock, subject to adjustment based on the average closing price of a share of Stellent common stock over a period ending shortly before the merger is consummated. If the value of 0.44 of a share of Stellent common stock, based on the average Stellent closing price over the relevant period, is greater than \$4.00 (which is equivalent to an average closing price of approximately \$9.09, per share, of Stellent common stock), 20% of the per-share value in excess of \$4.00 will be allocated to the holders Optika preferred stock and 80% of the per-share value in excess of \$4.00 will be allocated to the holders of Optika common stock. The allocation will be accomplished by reducing the ratio at which each share of Optika common stock will be converted into a share of Stellent common stock. The total number of shares of Stellent common stock issued at the closing of the transaction will not change.

**Q: What will holders of Optika preferred stock receive in the transaction?**

A: Holders of Optika s preferred stock will receive an aggregate of \$10 million in cash plus, if the value of 0.44 of a share of Stellent common stock, based on the average Stellent closing price over a period ending shortly before the merger is consummated, is greater than \$4.00, an amount (in the form of newly issued shares of Stellent common stock) equal to 20% of the value of the total number of outstanding shares of Optika common stock multiplied by the difference between the value of 0.44 of a share of Stellent common stock and \$4.00. Such additional amount, if any, will be allocated on a pro rata basis to the holders of the Optika preferred stock.

**Q: Does any shareholder have dissenters or appraisal rights in the transaction?**

A: Under Delaware law, holders of Optika common stock and preferred stock who comply with the governing statutory provisions are entitled to appraisal rights to receive a judicially determined fair value for their shares through the Delaware state courts instead of the merger consideration. A copy of the applicable statute is attached to this joint proxy statement/ prospectus as Annex G. Holders of Stellent common stock are not entitled to dissenters rights in connection with the merger.

**Q: Why was the transaction structured with Optika becoming a subsidiary of Stellent?**

A: The technical form of the transaction, where Optika merges with and into STEL Sub, resulting in Optika effectively becoming a direct wholly owned subsidiary of Stellent, was chosen for a number of legal and technical reasons, none of which affected the economic substance of the transaction. Under any of the structures considered, the Stellent and Optika shareholders would own the same relative percentage ownership in the combined company as they would under the structure actually chosen.



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**Q: When are the shareholder meetings?**

A: Each company's meeting will take place on \_\_\_\_\_, 2004 at the time and location specified in each company's respective meeting notice included with this document.

**Q: Who is entitled to vote?**

A: If you owned shares of Stellent common stock at the close of business on \_\_\_\_\_, 2004, you are entitled to vote at the Stellent shareholder meeting. If you owned shares of Optika common stock or Optika preferred stock at the close of business on \_\_\_\_\_, 2004, you are entitled to vote at the Optika stockholder meeting.

**Q: What do I need to do now?**

A: After you have carefully read this entire document, please vote your Stellent or Optika shares. **Your votes are very important.** You may do this either by completing, signing, dating and mailing the enclosed proxy card or by submitting your proxy by telephone or through the Internet, as explained in this document. This will enable your shares to be represented and voted at the Stellent special meeting or the Optika special meeting.

**Q: What shareholder votes are required?**

A: *Stellent Shareholders:* Stellent shareholders are being asked to approve the issuance of Stellent shares in the merger. Approval of the share issuance requires the affirmative vote of a majority of the shares of Stellent common stock present in person or by proxy at the Stellent shareholders meeting, assuming that a quorum is present at the meeting. Stellent's board of directors unanimously recommends voting **FOR** this proposal.

*Optika Stockholders:* Optika stockholders are being asked to approve the merger agreement and the merger, and the amendment and restatement of the certificate of designation of Optika's preferred stock in connection with and as a condition precedent to the merger. The affirmative vote of the holders of at least a majority of the outstanding shares of Optika common stock and Optika preferred stock (on an as-converted-to-common-stock basis) entitled to vote at the special meeting is required to approve the merger agreement and the merger and the amendment to the certificate of designation, assuming that a quorum is present at the meeting. Optika's board of directors unanimously recommends voting **FOR** these proposals, which are frequently referred to in this document as the Optika merger proposals.

**Q: Why is my vote important?**

A: If you are a Stellent shareholder and do not vote your shares, then it will be more difficult for Stellent to obtain the necessary quorum at the Stellent shareholders meeting. If you are an Optika stockholder and do not vote your shares, that will have the same effect as a vote against the Optika merger proposals.

**Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?**

A: No. Your broker is not permitted to vote your shares without specific instructions from you. Unless you follow the directions your broker provides you regarding how to instruct your broker to vote your shares, your shares will not be voted. Please check the voting-information form used by your broker to see if it offers telephone or internet voting.

**Q: What if I fail to instruct my broker?**

A: If you fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, the resulting broker non-vote will, if you are a Stellent shareholder, not be counted towards a quorum at the Stellent shareholders meeting and not have any effect in determining whether the share-issuance proposal is approved. If you are an Optika stockholder, broker non-votes will be counted for the purpose of determining the existence of a quorum but will not be voted on any of the Optika merger proposals. A broker non-vote will therefore have the same effect as a vote against the proposals.

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**Q: Can I attend the special meeting and vote my shares in person?**

A: Yes. You are invited to attend your company's shareholder meeting. If your shares are held in street name, then you are not the shareholder of record and you must ask the bank, broker, or other nominee holding your shares how you can vote in person at the meeting.

**Q: Can I change my vote?**

A: Yes.

If you are a Stellent shareholder, you may change your vote by:

delivering a written notice to any corporate officer of Stellent, before the vote on the share-issuance proposal, stating that you are revoking your proxy;

completing and signing a later-dated proxy card and returning it by mail before the Stellent shareholder meeting or by voting again by telephone or through the Internet before the deadline described in this document; or

attending the Stellent shareholders meeting and voting in person after having delivered to any corporate officer of Stellent a written notice revoking your proxy.

If you are an Optika stockholder, you may change your vote by:

delivering a written notice to Optika's corporate secretary, before the vote on the Optika merger proposals, stating that you are revoking your proxy;

completing and signing a later-dated proxy card and returning it by mail before the Optika stockholder meeting or by voting again by telephone or through the Internet before the deadline described in this document; or

attending the Optika stockholder meeting and voting in person after having delivered to Optika's corporate secretary a written notice revoking your proxy.

If your shares are held in an account at a brokerage firm or a bank, you should contact your brokerage firm or bank to change your vote.

**Q: Should I send in my stock certificates now?**

A: No. You should not send in your stock certificates at this time. Optika stockholders will need to exchange their Optika stock certificates for shares of Stellent common stock after we complete the transaction. We will send you instructions for exchanging Optika stock certificates at that time. If you hold your Optika common stock in book-entry form, we will send you instructions for exchanging your shares after we complete the transaction. Stellent shareholders will retain their current stock certificates after the transaction and should not send in their stock certificates.

**Q: When do you expect to complete the transaction?**

A: We expect to complete the transaction during April 2004. However, we cannot assure you when or if the transaction will be completed. We must first obtain the necessary approvals of our shareholders at the special meetings, and we also may be required to obtain certain regulatory approvals.

**Q: Whom should I call with questions?**

A: Shareholders of either company with any questions about the merger and related transactions should call \_\_\_\_\_, the proxy solicitors that both companies have hired, toll-free at ( \_\_\_\_\_ )

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In addition, Stellent shareholders with any questions about the merger and related transactions should call Gregg A. Waldon, Stellent's Chief Financial Officer, at (952) 903-2000.

Optika stockholders with any questions about the merger and related transactions should call Steven M. Johnson, Optika's Chief Financial Officer at (719) 548-9800.

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**Q:**