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# **Good governance in public companies in Palestine and its readiness to implement the "Code of Corporate Governance" and its impact on development**

## **Abstract**

This research aims to present the realities of good governance in public shareholding companies in Palestine and their readiness to implement the "Code of Corporate Governance" and its impact on development. Because of the importance of the topic at the present time; for being a prerequisite for achieving competitiveness and attract investment, both domestic and foreign; thereby contributing to economic growth and thus to the achievement of comprehensive development.

The researcher adopted the principles set forth in the Palestinian Code of Corporate Governance as indicators of corporate governance; which formed the six themes of the questionnaire: the meeting of the Assembly, and equal rights of shareholders, the company's management, auditing, disclosure and transparency, and other stakeholders. The researcher aimed at both the executives and board members, and internal and external auditors in companies.

The objectives of the research can be summarized in three key areas are: to know the reality of corporate governance in Palestine, and to clarify the readiness of public shareholding companies listed in the financial market, Definition of the development dimension of corporate governance.

The researcher is assumed there is no statistically significant in differences between the average answers of the sample at the significance level ( $\alpha = 0.05$ ) on good governance in public shareholding companies listed on the Palestine Securities Exchange Market, and the extent of their readiness to apply the code of corporate governance and its implications in development due to changes in job title , qualification, specialization, experience, age and sex

The researcher followed the descriptive method, and he used a statistical package for Social Sciences (SPSS) to analyze the raw data and access to the key findings that answer the main questions of the study, particularly research problem, which is: (What's the readiness of public shareholding companies listed on the Palestine Securities Exchange for the application of corporate governance issued by the Palestinian capital market)?

The study population consists of public shareholding companies listed on the Palestine Securities Exchange Market for the year (2009), which is (39) companies, while The study sample has included all the companies that did not refuse to fill in the questionnaire has been reached (37) company, including eight companies that used to examine the stability and sincerity of questionnaire; to become limited to the sample examined, which is (29) company.

Key findings of the researcher were: the companies listed on the Palestine Securities Exchange Market on the readiness of large application of the rules of corporate governance set out in (the code of corporate governance in Palestine). This can be an effective framework for governance in Palestine, if the companies were required to implement all its

provisions. Researcher also found that there is a direct correlation between binding and the application of the rules of corporate governance. The researcher found that many of the existing laws are contrary to the rules of good corporate governance, which requires a recommendation for modification. The corporate governance produces a culture of democracy - workers and management, shareholders and other stakeholders of the clients - based on active participation in decision-making, and transparency in the work; which reduces the rate of bribery and Nepotism, and then moving towards accountability and transparency. The practice of democracy, accountability, and transparency is reflected to attract direct and indirect investment and them makes capital accumulation, which works to increase investment and achieve a high degree of production and profitability; which will increase the national income and then increase per capita income, and thus improve living conditions; which transfer to society better level of welfare; which leads to a comprehensive development.

The most important recommendations made by the researcher: the official bodies concerned has to enable the code of corporate governance as a framework for Palestinian effective corporate governance by lifting the obligation to the level of the law, requiring companies to disclose the percentage of its commitment to corporate governance disclosure in annual data. The researcher recommended the formation of business associations and effective for activating the participation of private sector companies to the civil society, which can influence the formation of public opinion, and then represents an active role in the comprehensive national development. One of the most important recommendations for the researcher is the need for further studies and research by researchers, universities and research centres in various aspects of corporate governance on the three levels which are: the level of companies, and civil society, and at the level of government. Attention should be given the role of private sector companies in achieving comprehensive development.

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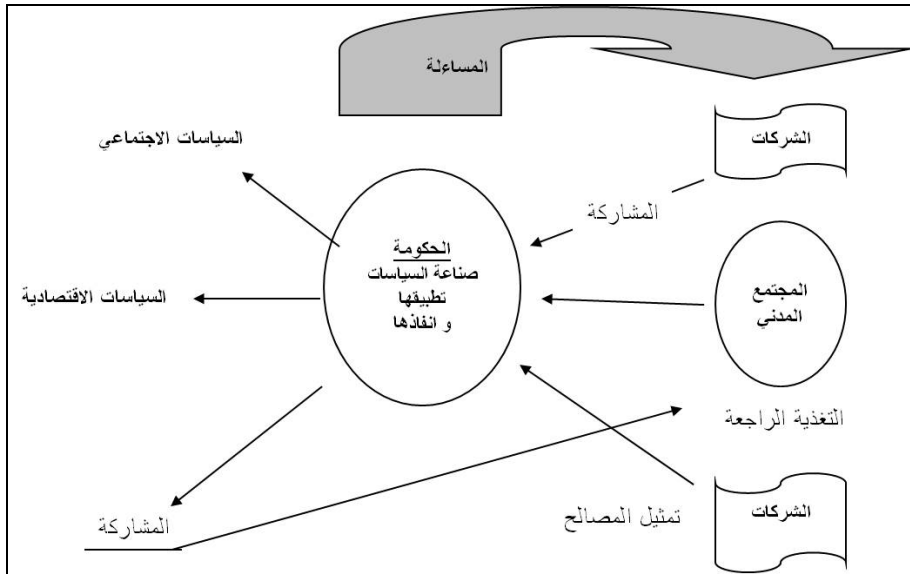
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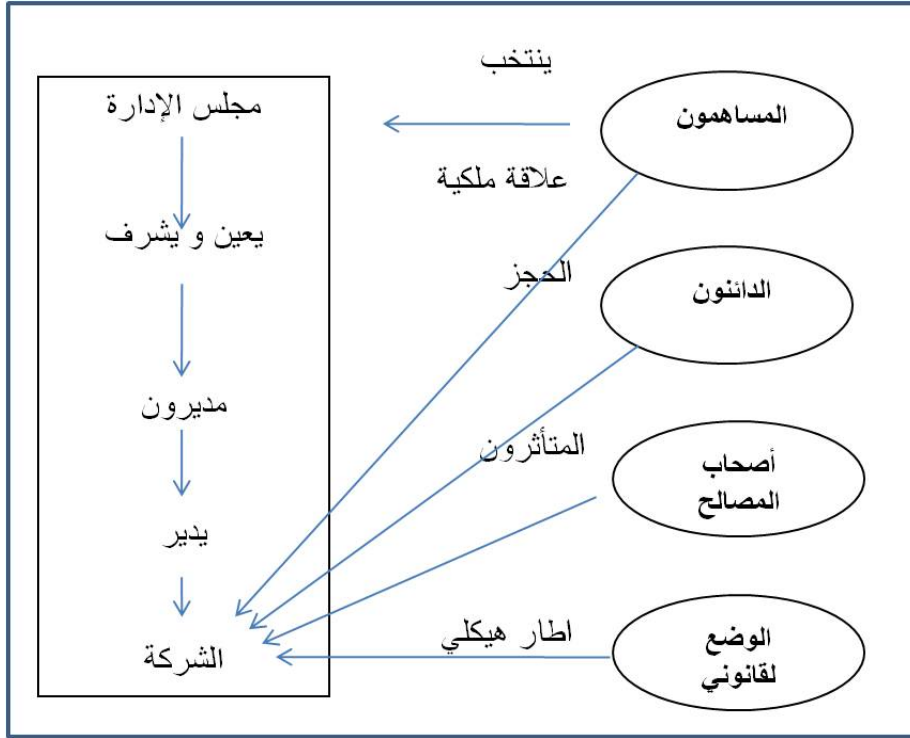


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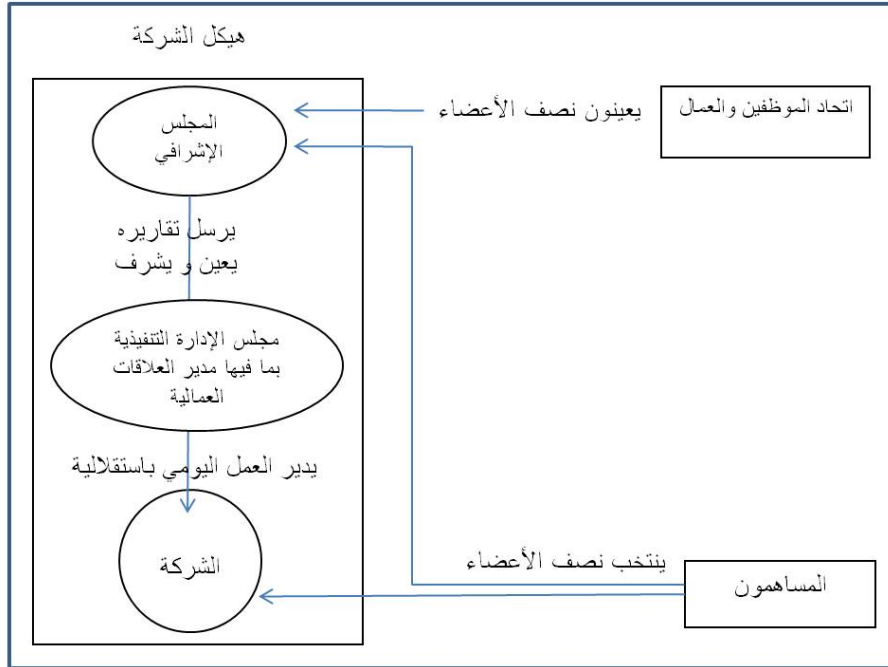
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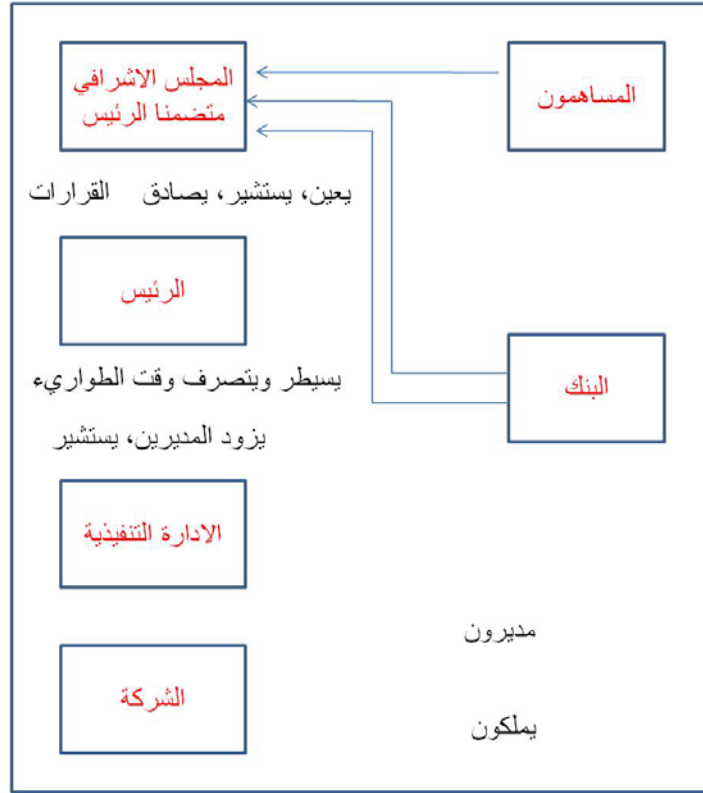
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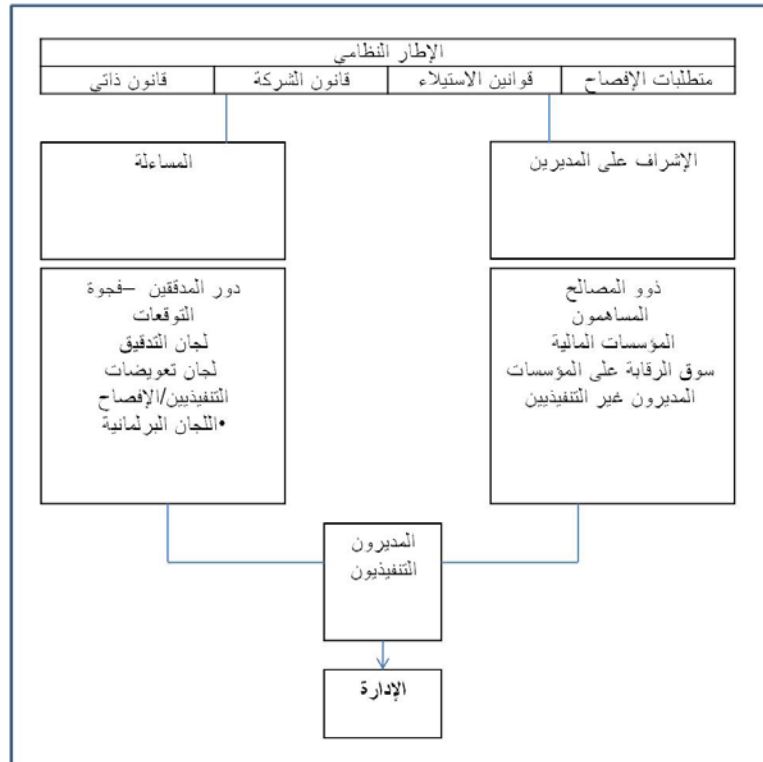
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3.5	1	
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6.9	2	
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65.5	19	
31.0	9	
3.5	1	
<b>%100.0</b>	<b>29</b>	

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( % 31.0 )

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51.7	15	
13.8	4	
10.4	3	-
<b>%100.0</b>	<b>29</b>	

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(% 24.1) (% 51.7)

(% 13.8)

. (% 10.4) -

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3.5	1	5 - 1
6.9	2	10 - 6
37.9	11	15 - 11
51.7	15	15
<b>%100.0</b>	<b>29</b>	

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0.0	0	30
27.5	8	40 - 31
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96.5	28	
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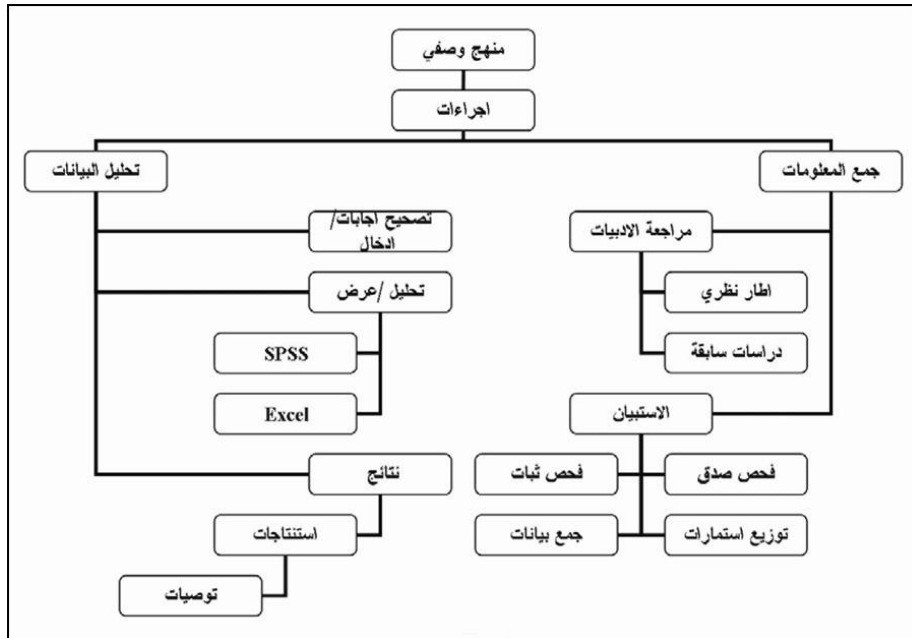
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N of Cases = 29, Reliability Coefficients = 96 Items, Alfa = 0.925

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0.813		3
0.829		4
0.734		5
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	2	1.79-1.60
	1	1.99-1.80
		2.00
↑ ↑ ↑ ↑ ↑	5	2.19-2.01
	4	2.39-2.20
	3	2.59-2.40
	2	2.79-2.60
	1	2.99-2.80
		3.00
↓ ↓ ↓ ↓ ↓	1	3.19-3.01
	2	3.39-3.20
	3	3.59-3.40
	4	3.79-3.60
	5	3.99-3.80
		4.00
↓ ↓ ↓ ↓ ↓	1	4.19-4.01
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	3	4.59-4.40
	4	4.79-4.60
	5	5.00-4.80

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0.384	4.83		-1
1.689	3.07		-2
1.472	3.10	15 %	-3
0.455	4.72		-4
0.632	4.55		-5
0.441	4.86		-6
0.775	4.62		-7
0.614	4.66		-8
1.614	2.97	10 %	-9
0.577	4.76		-10

: -2.5

0.528	4.72		-11
1.372	3.10		-12
0.911	4.48		-13
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0.712	4.69		-2
0.660	4.69		-3
0.857	4.34		-4
0.511	4.76		-5
0.491	4.79		-6
1.725	3.24		-7
0.903	4.62		-8
0.634	4.52		-9
0.577	4.76		-10
1.455	3.52		-11
0.785	4.48		-12
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0.865	1.97		-3
1.610	2.66		-4

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1.265	2.62		-5
1.320	2.79		-6
0.897	4.34		-7
0.857	4.34		-8
0.939	3.90		-9
1.264	2.79		-10
1.595	2.48		-11
1.639	2.52		-12
0.961	3.93		-13
1.211	3.59		-14
0.736	4.45		-15
0.528	4.72		-16
1.146	4.21		-17
1.167	4.17		-18
0.702	4.72		-19
0.850	4.31		-20
0.862	4.62		-21
1.617	3.55		-22
0.553	4.66		-23
0.541	4.69		-24
1.066	4.28		-25
1.198	2.69		-26

: -4.5

1.123	4.24		-27
1.549	2.45		-28
1.319	2.10		-29
1.386	2.28		-30
1.478	2.55		-31
1.168	4.31		-32
0.903	4.38		-33
1.156	4.14		-34
1.429	3.45		-35
0.738	4.48		-36
0.634	4.48		-37
0.441	4.86		-38
1.217	4.14		-39
0.780	4.41		-40
0.409	4.90		-41
0.857	4.66		-42
<b>0.373</b>	<b>3.81</b>		

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(3.81)

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(4.90 – 1.97)

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( 4.90 )

( % 98 )

11 - 5

( 4.86 )

( 4.79 )

( 4.72 )

( 4.62 ) ( 4.66 ) ( 4.66 ) ( 4.69 )

( 4.48 )

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( 4.41 ) ( 4.41 ) ( 4.45 )

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.( 4.38 )

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.( 4.34 )

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.( 4.31 )

.( 4.28 )

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.( 4.24 )

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.( 4.21 )

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( 4.14 ) ( 4.14 ) ( 4.17 )

( )

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	( 1.97 )		•
(2.62)		(1.265)	
	.(0.939)	(3.90)	•
(2.79)		(1.264)	
	(1.595)	(2.48)	
	-		•
(2.52)		(1.639)	
	-		•
(3.59)		(1.211)	
		%85	•

(4.17)

(1.167)

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(2.55) (2.28) ( 2.10) (2.45)

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(3.45)

( %69)

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(4.21)

(1.146)

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: : **.4.2.5**

:(5.5)

:5.5

1.018	4.41		-1
1.152	4.45		-2
0.441	4.86		-3
0.870	4.45		-4
0.833	4.14		-5
0.922	3.72		-6
0.829	4.52		-7
1.545	3.38		-8
0.736	4.45		-9
0.739	4.24		-10
0.686	4.55		-11
0.649	4.72		-12
0.726	4.21		-13
1.452	2.41		-14
<b>0.900</b>	<b>4.18</b>		

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(4.18)

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(4.86 – 2.41)

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( 4.86 ) ( % 97) •

(4.72 ) •

( 4.52 ) ( 4.55 ) •

( 4.45 ) •

( 4.41 ) •

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(4.21) • ( 4.24 ) ○

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.( 3.72 )

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( 3.38 )

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( 2.41 )

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: : .5.2.5

:6.5

0.675	4.79		-1
1.293	4.38		-2
1.723	3.45		-3
0.658	4.83		-4
1.272	3.76		-5
0.528	4.72		-6
<b>1.25</b>	<b>4.32</b>		

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(4.32) •  
- 3.45) (4.83

( ) •

( 4.83 )

( % 97 ) •

( 4.72 ) ( 4.79 )

( 4.38 )

.( ) •

( 3.76 )

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( 3.45 )

: : **.6.2.5**

.(7.5)

:7.5

0.634	4.52		-1
0.577	4.76		-2
0.491	4.79		-3
0.870	4.55		-4
0.825	4.59		-5
0.677	4.62		-6
1.150	3.59		-7
1.198	3.69		-8
<b>0.803</b>	<b>4.39</b>		

:

(4.39)

- 3.59)

(4.79

( )

( 4.79 )

( % 96)

( 4.62 ) ( 4.76 )

( 4.52 ) ( 4.55 ) ( 4.59 )

( 3.69 )

( )

)

( 3.59

: **3.5**

: -8.5

0.441	4.86		:	1
0.384	4.83			2
0.577	4.76			3



: -8.5

0.559	4.79		:	4
0.491	4.79			5
0.511	4.76			6
0.577	4.76			7
0.409	4.90		:	8
0.441	4.86			9
0.559	4.79	11 5		10
0.441	4.86			11
0.649	4.72		:	12
0.686	4.55			13
0.658	4.83			14
0.675	4.79			15
0.528	4.72		:	16
0.491	4.79			17
0.577	4.76			18
0.677	4.62			19

( 4.90 )

( 4.86 )

(9.5)

(3.76 - 1.97)

: -9.5

1.614	2.97	10 %	:	1

: -9.5

1.689	3.07			2
1.725	3.24		:	3
1.455	3.52			4
0.865	1.97		:	5
1.319	2.10			6
1.386	2.28			7
1.452	2.41		:	8
1.545	3.38			9
0.922	3.72			10
1.723	3.45		:	11
1.272	3.76			12
1.150	3.59		:	13
1.198	3.69			14
				15

( 1.97 )

( 2.28 ) ( 2.10 )

:10.5

0.882	4.19		-1
0.445	4.40		-2
0.373	3.81		-3
0.900	4.18		-4
1.25	4.32		-5
0.803	4.39		-6
<b>0.776</b>	<b>4.22</b>		

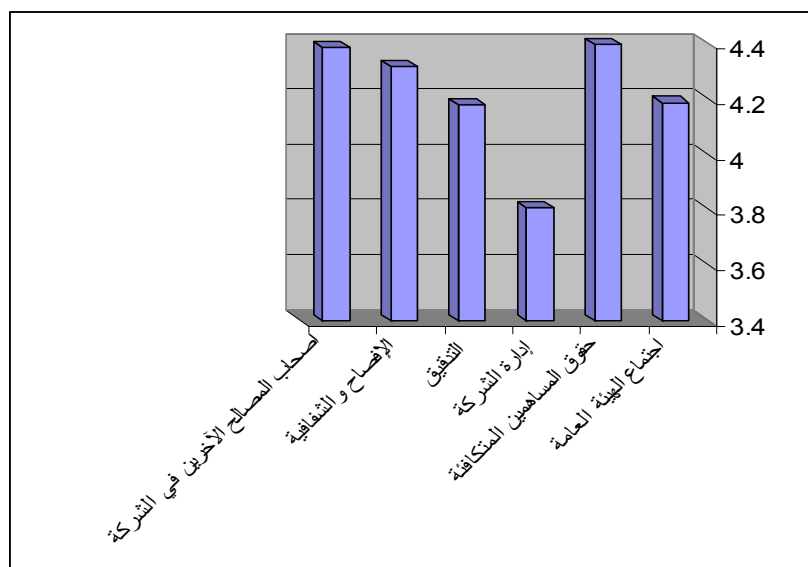
(4.22)

(4.40 – 3.81)

( 4.40 )

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:1.5

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:11.5

4.59		1
4.41		2
4.19		3
4.19		4
3.88		5

(4.59)

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(4.41)

( %88 ) ( %92 )

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.(%84)

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**5.5**

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**.1.5.5**

( $\alpha = 0.05$ )

( 12.5 )

( One Way ANOVA )

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( $\alpha = 0.05$ )

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( $\alpha = 0.05$ )

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(0.770)

( 0.377 ) " "

( $0.770 > 0.05 = P$ ) :

( $\alpha=0.05$ )

30 )

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**.2.5.5**

( $\alpha = 0.05$ )

( 12.5 )

( One Way ANOVA )

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:12.5

	T	F	F	F	F	F	F	F	F	F	F
<b>0.588</b>	0.584	<b>0.629</b>	0.587	<b>0.835</b>	0.286	<b>0.154</b>	1.909	<b>0.571</b>	0.572	<b>0.454</b>	0.902
<b>0.972</b>	0.036	<b>0.615</b>	0.609	<b>0.524</b>	0.765	<b>0.150</b>	1.934	<b>0.844</b>	0.171	<b>0.384</b>	1.060
<b>0.409</b>	0.839	<b>0.218</b>	1.586	<b>0.643</b>	0.566	<b>0.091</b>	2.409	<b>0.994</b>	0.006	<b>0.326</b>	1.211
<b>0.043</b>	2.122	<b>0.076</b>	2.579	<b>0.716</b>	0.455	<b>0.321</b>	1.225	<b>0.483</b>	0.784	<b>0.674</b>	0.517
<b>0.000</b>	4.026	<b>0.865</b>	0.243	<b>0.529</b>	0.757	<b>0.101</b>	2.303	<b>0.755</b>	0.284	<b>0.829</b>	0.294
<b>0.820</b>	0.230	<b>0.283</b>	1.343	<b>0.892</b>	0.206	<b>0.418</b>	0.980	<b>0.333</b>	1.147	<b>0.396</b>	1.031
<b>0.084</b>	<b>1.794</b>	<b>0.220</b>	<b>1.576</b>	<b>0.905</b>	<b>0.186</b>	<b>0.065</b>	<b>2.729</b>	<b>0.994</b>	<b>0.006</b>	<b>0.770</b>	<b>0.377</b>



( $\alpha = 0.05$ )

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( $\alpha = 0.05$ )

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(0.994)

( 0.006 ) " "

: ( $\alpha=0.05$ )

$P = 0.994 > 0.05$

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**.3.5.5**

( $\alpha = 0.05$ )

( One Way ANOVA )

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( 12.5 )

( $\alpha = 0.05$ )

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( $\alpha = 0.05$ )

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(0.065)

( 2.729) " "

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( $\alpha=0.05$ )

$P=0.065 > 0.05$

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**.4.5.5**

( $\alpha = 0.05$ )

( One Way ANOVA )

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( 12.5 )

$(\alpha = 0.05)$

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$(\alpha = 0.05)$

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$(0.905)$  :  $(0.186)$  " "  $(\alpha=0.05)$

$P = 0.905 > 0.05$

$(5-1)$

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**.5.5.5**

$(\alpha = 0.05)$

( One Way ANOVA )

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( 12.5 )

( $\alpha = 0.05$ )

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( $\alpha = 0.05$ )

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(0.220)

(1.576) " "

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( $\alpha=0.05$ )

$P = 0.220 > 0.05$

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**.6.5.5**

( $\alpha = 0.05$ )

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( $\alpha = 0.05$ )

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( $\alpha = 0.05$ )

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(1.794) " "

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( $\alpha=0.05$ )

$P = 0.084 > 0.05$

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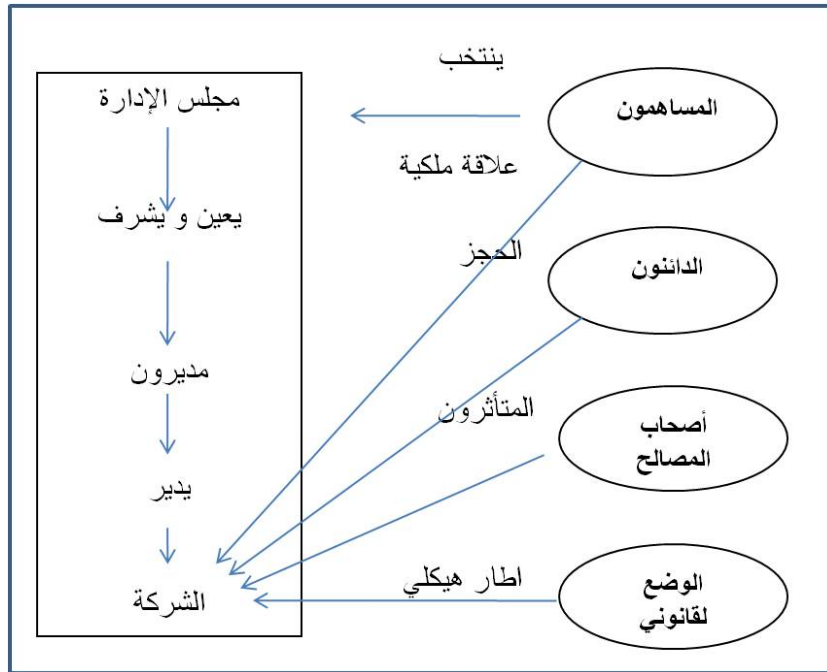
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121	.....	2
123	.....	3
124	.....	4
129	.....	5
130	.....	6
131	....	7

14	.....	1.2
21	.....	2.2
22	.....	3.2
23	.....	4.2
23	.....	5.2
66	.....	1.4
96	.....	1.5

61	.....	1.4
63	.....	2.4
63	.....	3.4
63	.....	4.4
64	.....	5.4
64	.....	6.4
65	.....	7.4
68	.....	8.4
70	.....	9.4
72	.....	1.5
73	.....	2.5
77	.....	3.5
79	.....	4.5
86	.....	5.5
88	.....	6.5
90	.....	7.5
91	.....	8.5
93	.....	9.5
95	.....	10.5
96	.....	11.5
99		12.5

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2	.....	2.1
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<b>6</b>	.....	:
6	.....	1.2
6	.....	1.1.2
7	.....	2.1.2
7	.....	3.1.2
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8	.....	5.1.2
10	.....	6.1.2

11	.....	7.1.2
12	.....	8.1.2
14	.....	9.1.2
16	.....	2.2
16	.....	1.2.2
17	.....	2.2.2
18	.....	3.2.2
19	.....	4.2.2
20	.....	3.2
20	.....	1.3.2
21	.....	2.3.2
22	.....	3.3.2
22	.....	4.3.2
24	.....	5.3.2
24	.....	6.3.2
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35	.....	5.2
<b>44</b>	.....	:
44	.....	1.3
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48	.....	3.3
49	.....	4.3
50	.....	1.4.3
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<b>57</b>	..... :	
57	.....	1.4
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60	.....	5.4
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<b>71</b>	..... :	
71	.....	1.5
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91	.....	3.5
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<b>105</b>	..... :	
105	.....	1.6
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