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NetSuite Inbound Shipment Ownership Transfer: GIT and Close

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Published by Houseblend · 2026-10-21 · netsuite inbound shipment ownership transfer · netsuite inbound shipment accounting · goods in transit · inventory reconciliation · month end close · inbound shipment management · ownership transfer · netsuite integration

Original article: <https://www.houseblend.io/articles/netsuite-inbound-shipment-ownership-transfers>



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Executive Summary

NetSuite inbound shipment ownership transfer records ownership before physical receipt once the shipment is **In-Transit**; enabling the feature creates an **External Inventory In Transit** debit account. Oracle documents **500 lines per add operation**. (docs.oracle.com) The implementation decision starts earlier: which contractual event, supported by what evidence, meets the company's approved accounting policy? The International Chamber of Commerce (**ICC**) states that Incoterms do not determine title, and the US International Trade Administration makes the same distinction. A logistics milestone therefore needs an approved accounting interpretation before it becomes an instruction to post. (library.iccwbo.org) (www.trade.gov)

The essential separation is between **possession, transport risk, legal title, and accounting recognition**. A container-departure message can substantiate movement without establishing all four. DCSA's transport vocabulary describes operational events; ACCA's rights-and-obligations assertion concerns the entity's rights to assets. (dcsa.org) (www.accaglobal.com) Under International Financial Reporting Standards (**IFRS**), inventory measurement also requires applying IAS 2's cost and net realisable value requirements. Recognition timing and valuation are related decisions, but one does not resolve the other. (www.ifrs.org)

This report proposes a shipment-level close control: identify qualifying goods, connect the recognition evidence to the general ledger (**GL**) posting, reconcile the remaining owned quantity and value, and investigate differences before sign-off. That design follows the distinction between testing recorded balances and testing completeness from underlying documents. (www.accaglobal.com) Outside-custodian confirmations can contribute evidence, but the PCAOB inventory standard also explains why accounting records alone can be insufficient evidence of quantities. These audit principles inform the control design without making it an audit opinion. (pcaobus.org)

The quantitative examples are explicitly hypothetical, with no production-account benchmark implied. A simplified rollforward moves from **\$80,000** opening goods in transit to **\$105,000** closing goods in transit after the assumed transfers, receipts and reversal described below. The reconciliation method compares independently assembled data and resolves differences, consistent with the FRC's description of reconciliation controls. (media.frc.org.uk) For integrations, stable request identifiers and duplicate handling should protect

posting intent; AWS documents caller-provided identifiers, while RFC 9110 cautions against indiscriminate retries of non-idempotent requests. (aws.amazon.com) (www.rfc-editor.org) Actual offset accounts, valuation, corrections and receipt clearing must be demonstrated in the configured sandbox before rollout.

Introduction and Background

For an importer, a shipment can be visible to procurement, a forwarder and a warehouse while finance still lacks a defensible recognition date. The implementation problem is to connect those views through evidence. NetSuite's inbound shipment record holds expected delivery dates, items, quantities, documentation and related transactions, providing a place to organize that relationship. A complete record is useful operational infrastructure; the accounting conclusion still needs its own approval. (docs.oracle.com)

Incoterms help allocate shipping responsibilities. The International Trade Administration describes their coverage of transport, insurance, documentation and customs clearance. Those responsibilities should be captured in the policy workshop rather than compressed into a single assumed ownership date.

(www.trade.gov) ICC also distinguishes delivery from destination under the C rules. Paying for carriage to a destination is therefore insufficient evidence, by itself, of when transport risk moves. (library.iccwbo.org)

Legal title is another fact requiring contract analysis. KPMG's US generally accepted accounting principles (**US GAAP**) inventory handbook explains that title is important but not the sole recognition indicator. That is US GAAP interpretive guidance, not a universal conclusion for every purchaser or reporting framework. (kpmg.com) The relevant contract, governing law and accounting framework belong in the approval file, particularly where acceptance, consignment or other conditions complicate a straightforward shipment milestone.

This report addresses controllers, inventory accountants, operations leaders and NetSuite implementation teams. It uses Oracle documentation for product behavior, accounting sources for scoped accounting principles, and audit and technical standards for the proposed controls. **Goods in transit (GIT)** means goods included in the company's inventory accounting while still moving to their receiving destination. The practical test is whether the company can support its rights, quantity, valuation and period separately; ACCA distinguishes those financial-statement assertions. (www.accaglobal.com)

DCSA organizes track-and-trace information into event classes, while GS1's visibility-data model records real-world events. (dcsa.org) (support.gs1.org) These sources can help standardize evidence capture; neither supplies a purchaser's contract-specific recognition decision.

The report does not assume access to a client sandbox or contract. Its recommendations are a design to validate, with accounting and legal advisers approving recognition policy and implementation leads proving the corresponding transactions.

Key Changes

Here, "changes" means changes to the company's process when adopting inbound shipment ownership transfers, rather than a claim about a new NetSuite release.

Ownership transfer journal entries and posting evidence

The posting design should distinguish **Take Ownership** from internal inventory movement. Oracle's system-generated account list identifies External Inventory In Transit as **InvInTransitExt**, distinct from the account used for inventory moving between internal locations. ([docs.oracle.com](#)) Keep supplier inbound shipments and internal transfer orders separate in the design. Oracle's linked In-Transit Ownership examples concern items transferred between locations. ([docs.oracle.com](#))

The configured **general ledger (GL) impact** must establish the actual debit, credit, valuation and dimensions. The researched inbound documentation does not establish a universal credit account or receipt-clearing entry. A consultant should capture screenshots and transaction exports from the client's configuration rather than infer vendor-inbound entries from an internal-transfer example.

From one purchasing document to a shipment population

Oracle permits **500 lines per add operation**, not a documented 500-line lifetime shipment cap. OneWorld shipments can combine purchase orders (**POs**) from different subsidiaries and currencies; ordered quantities can span shipments. ([docs.oracle.com](#)) Preserve the entity, currency, PO line and quantity allocation when reconciling a consolidated logistics view. The proof should still resolve to the correct accounting entity and book.

Oracle's setup checklist covers Multiple Currencies, Purchase Orders, Advanced Receiving, Inbound Shipment Management, Advanced Bin/Numbered Inventory Management, Advanced Inventory Management and Landed Cost; **Basic Bins are unsupported**. Receiving requires **Receive Order** permission. Review these dependencies in the target account rather than treating Warehouse Management System (**WMS**) functionality as a universal prerequisite. ([docs.oracle.com](#))

From interchangeable dates to controlled events

On Take Ownership, select the **Posting Period** and inspect the resulting **GL Impact**. Quantity, rate and amount cannot be edited there. Advance billing requires **Bill in Advance of Receipt** and In Transit status. Assigned PO lines must be received through the shipment. Closing follows complete receipt and locks line details. ([docs.oracle.com](#)) These documented constraints make quantity verification and role testing necessary before posting.

WMS can receive inbound shipments and create item receipts. For lot, serial, bin or inventory-status processing, Oracle documents additional Inventory Detail on Inbound Shipment provisioning through support. ([docs.oracle.com](#)) An item receipt, a vendor bill and a shipment-close action should therefore have separate acceptance criteria in the implementation workbook.

From freight allocation to recognition evidence

Oracle supports landed costs across a shipment or specific lines. ([docs.oracle.com](#)) This capability does not decide when the purchaser recognizes inventory. Under IFRS, IAS 2 includes costs of purchase, conversion and bringing inventory to its present location and condition. ([www.ifrs.org](#)) First decide which goods belong in inventory at cutoff, then decide which supported costs belong in their carrying amount. Keeping those approvals distinct prevents a freight estimate from substituting for ownership evidence.

Implementation Considerations and Process Changes

Approve the recognition event before automating it

The policy workshop should produce a signed conclusion for each material purchasing pattern. ICC says parties must provide specifically in their sales contract for matters outside Incoterms. (library.iccwbo.org) KPMG likewise emphasizes judgment in inventory accounting. (kpmg.com) Translate that judgment into a rule that an accountant can apply to an individual shipment without reconstructing the commercial negotiation.

The workshop should resolve:

- **Contract scope:** Identify the executed agreement, amendments, governing law and purchasing entity.
- **Risk allocation:** Record the Incoterm, version and named place, with any contractual modifications.
- **Title evidence:** Identify the relevant title clause and conditions requiring legal interpretation.
- **Recognition conclusion:** State the applicable accounting framework and the approved acquisition event.
- **Evidence:** Specify which document or independently attributable event proves that event occurred.
- **Posting date:** Define timezone treatment, effective date, period selection and late-evidence escalation.
- **Exceptions:** Assign an owner for quantity disputes, missing documents and ambiguous milestones.
- **Approval:** Name the finance approver and when legal or technical accounting consultation is required.

These proposed fields separate rights evidence from operational status. ACCA describes rights and obligations in terms of holding or controlling asset rights. (www.accaglobal.com) A checked box is the outcome of that analysis, rather than its substitute.

Table 1 translates the policy into an evidence matrix. Its proposed approvals separate title and Incoterm responsibilities. (library.iccwbo.org) (www.trade.gov)

Decision field	Evidence to retain	NetSuite mapping to approve	Accountable approver
Contract and title	Executed clause, amendments and legal interpretation where needed	Purchasing entity, PO reference and attached policy decision	Commercial owner and legal adviser
Risk and delivery	Incoterm, named place and shipment evidence	Actual shipping milestone and source reference	Supply-chain owner
Accounting recognition	Framework-specific conclusion and qualifying event	Ownership-transfer instruction or receipt-stage recognition path	Controller or technical accounting adviser
Quantity and valuation	Supplier packing detail, accepted quantity and supported cost basis	Shipment lines, expected rates and approved valuation tests	Inventory accountant
Cutoff and exceptions	Event timestamp, evidence-arrival timestamp and escalation record	Transaction date, posting period and correction workflow	Close owner

The matrix deliberately permits different outcomes for similar transport routes. A standard integration should implement the approved rule and route exceptions for review. It should not infer title solely from the selected shipping term. The International Trade Administration explicitly excludes title transfer from Incoterms' coverage. (www.trade.gov)

Separate measurement from workflow convenience

Under IFRS, inventory is measured at the lower of cost and **net realisable value (NRV)**. (www.ifrs.org) For Canadian private enterprises applying Accounting Standards for Private Enterprises (**ASPE**), BDO's Section 3031 summary similarly includes costs of bringing inventory to its present condition and location. These are framework-specific measurement references, not permission to capitalize every logistics charge. (www.bdo.ca)

Build approval before the posting action: validate required evidence, entity, quantity and period, then release the instruction. The US Government Accountability Office (**GAO**) Green Book emphasizes preventive controls. It is a federal control framework used here as a design reference, not a NetSuite mandate or a requirement imposed on private importers. (www.gao.gov)

Month-End Close and Reconciliation

Establish completeness before reviewing balances

Start with the **open-shipment population**, then extend it using supplier dispatch records, forwarder listings, third-party warehouse records and subsequent receipts. A report drawn only from posted ownership transfers cannot establish whether qualifying transfers were omitted. ACCA explains completeness testing by starting with underlying documents and tracing forward into the records. (www.accaglobal.com)

Retain the extraction parameters, source timestamps and report version. For each accounting entity, preserve an immutable close copy and document why cancelled, closed or zero-value shipments were excluded. ISA (UK) 500 requires consideration of the accuracy, completeness, precision and detail of entity-produced information used as audit evidence. That is a useful acceptance standard for a reconciliation report, even where that audit standard does not govern the company. (media.frc.org.uk)

The proposed close routine is:

- **Population:** Reconcile shipment identifiers to dispatches and subsequent receipts; investigate unmatched records.
- **Rights:** Inspect policy evidence for owned, unowned and unresolved shipment quantities.
- **Posting:** Trace each qualifying event to its ownership transaction, accounting date, period and GL impact.
- **Quantity:** Reconcile expected, transferred, received, corrected and still-owned quantities at PO-line level.
- **Value:** Tie transaction values to the GL by entity, book, currency and relevant dimensions.
- **Bills:** Identify missing invoices, advance bills, quantity differences and unmatched amounts.
- **Costs:** Separate supported landed costs, estimates, adjustments and unresolved valuation differences.
- **Aging:** Assign an owner, expected arrival, next action and evidence deadline to every material exception.
- **Review:** Retain preparer work, reviewer challenge, resolution evidence and dated sign-off.

This is a proposed control, not a statement that a single standard NetSuite report performs every step. The FRC describes reconciliation as comparing data elements and taking action to bring differences into agreement. A matching total is only the beginning when unmatched items offset each other. (media.frc.org.uk)

Distinguish bill status from inventory evidence

Oracle documents no PO reservation system for inbound-shipment billing. (docs.oracle.com) Include a PO-line bill bridge so invoice allocation is reviewed independently of the shipment list. “Billed” should not become a proxy for “owned,” and “not billed” should not automatically exclude goods that meet the recognition policy.

With WMS manual posting configured, an app receipt can precede generation of an item receipt. (docs.oracle.com) Monitor that interval separately from transport time. An arrival visible to warehouse staff may still require a posting action and period review. ACCA defines cutoff as recording events in the correct accounting period. (www.accaglobal.com)

Resolve aged and third-party exceptions

The exception register should include shipment identifier, accountable owner, carrying value, days since the approved event, bill status, receipt status, expected arrival and the missing evidence. Repeatedly extending an arrival estimate should trigger a fresh investigation of quantity, condition and valuation rather than automatic carry-forward.

PCAOB AS 2510 discusses direct written confirmation for inventory held by outside custodians and the limitations of accounting-record tests alone. (pcaobus.org) Those procedures inform evidence planning; confirmation of custody does not by itself settle contractual rights. For subsequent counts, ICAEW discusses reconciling counted inventory back to year-end inventory. Use subsequent receipts as corroborating evidence while preserving the original cutoff analysis. (www.icaew.com) Before using a confirmation, reconcile the custodian identifier, shipment reference and quantity to the close population. This is a recommended adaptation of the standard's outside-custodian evidence procedure. (pcaobus.org)

Integration Design and User Acceptance Testing

Model events before choosing transport technology

An **advanced shipping notice (ASN)** or carrier update should carry shipment and PO-line references, quantity, event and ingestion times, location and source evidence. GS1's Electronic Product Code Information Services (**EPCIS**) describes events through what happened, when, where and business context. The company supplies the accounting interpretation. (support.gs1.org)

DCSA distinguishes shipment, transport and equipment events. Keep equipment movement separate from finance approval. (dcsa.org) The World Wide Web Consortium (**W3C**) describes provenance through the entities, activities and people involved in producing information. Retain that lineage from the original message to the accounting instruction and resulting transaction. (www.w3.org)

For NetSuite mapping, Oracle's Representational State Transfer (**REST**) example identifies shipment items through the PO's **lineuniquekey**, rather than the item internal identifier. Preserve that line identity in reconciliation. (docs.oracle.com)

Make retries preserve the original intent

Idempotency means repeated identical requests have the same intended effect as a single request, as defined in RFC 9110. Delivery alone does not establish this. (www.rfc-editor.org) AWS recommends caller-provided request identifiers and describes atomic coordination between recording a token and performing the related mutation. (aws.amazon.com)

Assign stable identifiers at both shipment and accounting-event level. Oracle documents external IDs for synchronization with external data. (docs.oracle.com) A shipment ID does not establish duplicate safety for downstream postings. Keep an event processing ledger that links intent, status, transaction identifier and any approved correction.

Microsoft's Azure Service Bus documentation illustrates another boundary: duplicate detection considers MessageId, and retention is limited to a configured time window. That behavior is platform-specific. Test replay after that window and compare payload versions. (learn.microsoft.com)

Test business outcomes and failure recovery

User acceptance testing (UAT) should retain inputs, expected results, actual GL impact and reviewer approval. Oracle supports scripting inbound shipment records but prohibits copying or transforming them; prove downstream actions separately. (docs.oracle.com) Verify the selected path's permissions and outcome.

- **Pre-transfer change:** Revise quantity before approval; confirm the final posting and permitted edits after ownership and receipt.
- **Partial allocation:** Transfer selected lines and prove the remaining quantity is neither omitted nor duplicated.
- **Split PO:** Distribute a PO line across shipments and reconcile the aggregate allocation.
- **Entity separation:** Exercise different subsidiaries and verify each entity's posting and access boundaries.
- **Currency variation:** Use different PO and base currencies and retain the valuation bridge.
- **Late bill:** Post the invoice after recognition and inspect matching and variance behavior.
- **Late receipt:** Record physical arrival and posting on different dates, including a period boundary.
- **Cost timing:** Add supported freight costs later and reconcile the resulting adjustment under each deployed costing method.
- **Tax configuration:** Have the relevant advisers approve expected tax treatment; test recognition, billing and receipt for each applicable jurisdiction.
- **Wrong period:** Exercise a disallowed period and confirm escalation and approved correction.
- **Replay:** Repeat a successful request, a timeout and an old event after a later update.
- **Manual override:** Change a rule or quantity through the approved exception path and preserve attribution.
- **Reversal:** Demonstrate the permitted correction sequence and its downstream reconciliation effects.

Inspect the resulting records after a lost response. RFC 9110 cautions against automatically retrying non-idempotent requests unless safety can be established. (www.rfc-editor.org) Route unresolved sequencing and policy exceptions to named owners rather than posting from incomplete evidence.

Data Analysis and Evidence

Shipment-level rollforward (Hypothetical Example)

All amounts and quantities below are **illustrative assumptions**, not client results or documented posting outputs. Assume a single base currency and no additional foreign-exchange, landed-cost or valuation movements in the simplified rollforward. The arithmetic is reproducible:

Opening GIT + ownership transfers in - item receipts out - ownership reversals out = ending GIT.

With opening GIT of **\$80,000**, transfers in of **\$120,000**, receipts out of **\$90,000**, and reversals out of **\$5,000**, ending GIT is **\$105,000**. Independently sum the shipment-level residuals and compare that result with the GL balance. The calculation follows the inventory-movement reconciliation approach described by ICAEW; it does not establish the native entry for any particular transaction. (www.icaew.com)

Keep opening items in the population until cleared. Match receipts and corrections to their shipment line and investigate residuals. ICAEW advises designing inventory movement reconciliation around the accounting system, inventory type and transaction volume. (www.icaew.com)

Recognition patterns (Hypothetical Examples)

Table 2 compares proposed accounting-event designs. Every amount is an assumption. “Credit” and “clearing” describe the evidence to establish in UAT, not a universal NetSuite account mapping. The underlying recognition decision must follow the approved framework and contract analysis; KPMG's guidance emphasizes that title alone is not decisive. (kpmg.com)

Illustrative flow	Policy assumption and quantity	Record and accounting design to test	Close evidence
Ownership at origin	Qualifying origin event covers 1,000 units at \$60, or \$60,000	Ownership instruction before physical receipt; prove GIT debit, actual offset and later receipt clearing	Contract conclusion, dispatch evidence, transfer GL impact and later receipt
Ownership at destination	Recognition condition is met only at destination for the same assumed \$60,000	Track the shipment operationally; prove the receipt-stage recognition path and bill interaction	Arrival or acceptance evidence, approved recognition date and receipt GL impact
Partial, multiple shipments	600 units qualify at origin; 400 remain outside the recognition conclusion	Split the purchasing allocation and process only qualifying lines; prove the \$36,000 owned portion	Allocation by PO line, quantity evidence and unprocessed balance
Partial receipt of owned goods	Of the 600 owned units, 250 are received	Test \$15,000 leaving GIT and 350 units, or \$21,000, remaining before other adjustments	Receipt-to-originating-transfer match and residual shipment detail

The example separates **partial line selection** from changing quantity on the ownership page. Oracle's scripting sample demonstrates a partial ownership transfer; it is not evidence that arbitrary quantities can be edited during that action. (docs.oracle.com) The allocation should be correct before the posting instruction is approved.

Valuation and currency bridge

Expand the simple rollforward when actual transactions include supported cost additions, foreign-exchange effects, valuation adjustments or reclassifications. Show each category separately instead of forcing unexplained differences into “receipts.” Under IFRS, IAS 2 identifies first-in, first-out (**FIFO**) or weighted average for ordinarily interchangeable inventory. A costing-method choice must therefore be reviewed under the applicable framework as well as tested in NetSuite. (www.ifrs.org)

The IFRS Interpretations Committee restates IAS 21's transaction-date spot-rate requirement for initial foreign-currency recognition and closing-rate translation for monetary items. (www.ifrs.org) Oracle separately documents receipt-to-bill exchange-rate variances. A system variance does not decide recognition timing. (docs.oracle.com)

For ASPE users, BDO's summary excludes storage costs unless necessary before a further production stage. (www.bdo.ca) Require a supported cost-category decision for each late charge rather than assuming that every invoice attached to a shipment increases inventory. The reviewer should be able to reproduce the quantity bridge, currency bridge and cost bridge independently.

Implications and Future Directions

The useful next step is an **evidence specification** shared by finance and logistics. GS1's event model provides a vocabulary for what happened and where and when it happened. (support.gs1.org) The company's policy supplies the accounting significance. That separation allows carrier formats and integration transports to change while preserving the approved recognition rule.

Documentation should version the policy, mapping and report logic together. W3C identifies assessment of information quality and reliability as a use for provenance. (www.w3.org) A reviewer should be able to identify which rule version produced a posting, who released an exception and which source evidence was available at the time. GAO's control framework also emphasizes documented risk assessment. (www.gao.gov)

Decide who owns implementation and approval

Table 3 compares delivery responsibilities and acceptance criteria. HouseBlend appears as a NetSuite consultancy option alongside internal teams and professional advisers. The criteria follow the report's policy, reconciliation and provenance design. (library.iccwbo.org) (www.icaew.com) (www.w3.org)

Delivery option	Scope to assign and evaluate	Client responsibility and acceptance evidence
Internal NetSuite and finance team	Configure the approved process and build the shipment-to-GL workpapers	Retain policy approval, tested access and independent close review
HouseBlend with client finance and operations	Scope implementation assistance for the approved ownership-transfer and integration design	Require a reviewable configuration, demonstrated postings, reconciliation and handover
Accounting adviser and legal counsel	Resolve framework-specific recognition and contract interpretation questions within their professional remit	Management approves the resulting policy and the implementation team translates it into tested rules

The options can be combined. Delegating configuration does not remove management's need to approve recognition and operate the close control. KPMG describes inventory accounting as requiring judgment; an implementation partner should make that judgment executable after the appropriate advisers have resolved it. ([kpmg.com](https://www.kpmg.com))

Before releasing the design:

- **Approve policy:** Obtain documented finance and legal conclusions for material purchasing patterns.
- **Prove postings:** Retain actual ownership, receipt, bill, correction and cost-adjustment GL impacts.
- **Validate population:** Reconcile underlying shipment evidence forward into accounting records.
- **Exercise exceptions:** Demonstrate replay, delayed evidence, late receipt and wrong-period recovery.
- **Assign operations:** Set evidence deadlines, escalation ownership and reconciliation review duties.
- **Control changes:** Re-test affected scenarios after policy, costing, role or integration changes.

For report acceptance, use the accuracy, completeness and detail principles in ISA (UK) 500 as a reference. (media.frc.org.uk) A reliable close depends on a reproducible evidence trail and timely resolution of exceptions, not simply on the existence of a new transaction type.

Conclusion

NetSuite inbound shipment ownership transfer is useful when the approved recognition event precedes physical receipt and the organization can prove that event. The central implementation choice is the mapping from commercial evidence to accounting action. Incoterms help describe responsibilities, but ICC explicitly excludes title transfer from their scope. Contractual and accounting conclusions therefore need their own approval. (library.iccwbo.org)

The resulting design should preserve separate records of movement, recognized ownership, billing, receipt and exception resolution. Its close control should reconcile a complete underlying shipment population with the owned residuals and the GL, rather than rely only on an accounting report that may omit unposted events. ACCA's completeness guidance supports tracing forward from underlying documents. (www.accaglobal.com)

Quantities and values require different tests. Custodian information can support evidence of goods held externally, while subsequent receipts can help explain movement. Neither removes the need to establish rights and cutoff. PCAOB's inventory procedures and ICAEW's movement-reconciliation guidance provide useful reference points for that evidence design. (pcaobus.org) (www.icaew.com)

The implementation is ready when policy approval, sandbox GL evidence, shipment-level reconciliation and exception ownership form a repeatable process. Integrations should preserve event identity and provenance, including corrections and retries. W3C's provenance model provides a useful foundation for that traceability. (www.w3.org) Controllers can then assess the in-transit balance as a supported accounting conclusion, with logistics evidence explaining the transactions behind it.

Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

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