

Pride in the Workplace: Who Will Smile at You?

Featuring:

Tia Counts, Chief Diversity Officer, MSCI

Neeti Gupta, ESG Senior Editor, MSCI

Adam Bass (00:03):

This is MSCI Perspectives, your source for insights, for global investors and access to research and expertise from across the investment industry. I'm your host Adam Bass. And today is June 24th, 2021. Today we celebrate Pride Month. It's the time of year when much of the world celebrates the progress and discusses the remaining pain points of the LGBTQ community. Companies, investors, as well as the public at large has spent a lot of time this year, discussing issues around diversity, equality and inclusion, otherwise known as DE&I. Much of that conversation, including admittedly here on Perspectives, has been around racial and gender diversity, but the struggles of LGBTQ workers to bring their authentic selves to the office and the bottom line benefits of creating a culture where they feel comfortable doing so, where they're just as real and just as substantial.

We're going to try something a little different on today's episode. Usually, we tell stories that we create from the interviews with our guests, where with the benefit of time to write and Joe's editing chops, I'm able to sound at least a little smarter and wittier than in real life. Instead today, we're going to present the interviews themselves, or at least abbreviated versions, two incredible conversations with two engaging, insightful women from different backgrounds, different lived experiences and different roles to play as they help lead MSCI DE&I journey.

It's a journey that can be especially difficult for a global company, trying to create a safe space in all its offices while accounting for the fact that history, cultural norms and even laws are not the same everywhere the firm operates. You can't simply apply a distinctly Western set of solutions somewhere like Mumbai India, for example, which happens to be where our first guest Neeti Gupta lives and works.

Neeti Gupta (02:17):

My name is Neeti Gupta. I joined MSCI about five months ago as editor with the ESG controversies team. So that's my day job. And my background is I'm based in India. I have a master's in philosophy and a law degree, and I've been partially a lawyer, partially an editor, but here I am.

Adam Bass (02:43):

And we're glad to have you, so welcome to the company and the program. I'm curious, there's so much I would love to ask you about, even from that answer alone, but today we're here to talk about your role as one of the leaders of the Pride Employee Resource Group or ERG in the Mumbai office. What I am curious though, in terms of the relationship for what you just answered in terms of your day job, as well as your background in general, how that affects what you bring to your role and what you feel you're able to help accomplish in terms of the ERG goals.

Neeti Gupta (03:23):

Sure. At the moment, firstly, the fact that there is an ERG Pride, which is active now in Mumbai, it was part of the larger diversity group that was being managed, and the conversations were we want to start this, but there was a hesitation in many of the people because Pride, would anybody even be interested in it or how do we take the conversation forward? Fortunately for me since my background, I have had the experience of working with people who have been part of the larger LGBT movement. I felt that this was something that we could initiate. And we had a session where we had an external speaker come in and speak to us in the month of March, after which a group of us about 13 people volunteered and said that we would want to see this chapter off and provide the space and initiate the conversation within the Mumbai office.

My role as an editor in the Controversies team is specifically important because as you know, ESG Controversies is a product which definitely looks at the governance and the social impact and the environmental impact of a lot of the things that companies do which I think is part of the factor, which blended in very well with what the Pride targets are of bringing in inclusivity and seeing to it that a lot of the sustainability goals that we want to see promoted, we can foot the agenda with those.

Adam Bass (05:04):

Was there a specific reason that it was, I don't want to say buried, but mixed in with other groups that were going on before that it didn't just start out on its own?

Neeti Gupta (05:17):

Well, a lot of this is to do with the natural spontaneous hesitation, and this is a personal observation. In India, we do have something called the Prevention of Sexual Harassment, which is a law and an act, which is targeted at workplace harassment of women in particular. So I think somewhere, it works at cross purposes because a lot of men, even if they do want to have the conversation, there is a little bit of hesitation that, will it be considered harassment because would a woman consider it harassment. So a lot of the younger employees sometimes feel hesitant about even wanting, even if they do want to have that space, they do not feel confident enough to start it. So...

Adam Bass (06:04):

And so, against that backdrop, what are the sessions, activities, et cetera, that you're able to do in Mumbai, especially that would attract attention from, like you said, people who are either, let's say men who are a part of the community, but because of these harassment laws that you're talking about might feel uncomfortable, let alone allies, like what do Pride events look like in the Mumbai office?

Neeti Gupta (06:33):

Well, unfortunately we've not really had any live events at the moment because as you know, since April we saw the second wave of COVID blow up, so most of the Mumbai office has been working from home as of last year. And that includes me. I'm yet to join the physical office space, but we've started having conversations within the group and we rolled it out. So in June there was a rollout of care packets that were distributed to all of the employees for COVID. We were able to send in DEI set of stickers just to keep the June Pride Month motive well center in everybody's mind. We had a session in the middle of the month where we got external speakers to come in, one being a trans woman and one being the parent of a trans woman, who came in and told us, shared their stories and their experiences of how the experience was.

Adam Bass (07:35):

I understand that you've been hampered in terms of events, what you've been able to do during COVID. But I wonder with everyone working from home where maybe not everybody feels safer, but some do, and it's also not face-to-face, has it been almost a help?

Neeti Gupta (07:55):

Partially yes and partially no, as you already rightly pointed out that, Adam. There is this hesitation, because we do get reports that domestic violence has increased in this period. There are cases which are underreported of people not feeling the home to be a safe space. So some of that has hampered for people, especially who felt that the office was their go-to safe space, where they could get rid of a lot of the toxic baggage that family can sometimes bring in.

Yes, that would be a hindrance, but as observed, work has gone on and a lot of the conversations around work, what needs to be done has gone on. And similarly, initiatives around Pride have also been actively pursued, I think. So I don't see that as a hindrance rather that has given people the impetus to come out, maybe because it might've been that in a physical space, people might not have been as vocal about some of these issues, which they have managed to do. And we really look forward to having the group of volunteers take up more charge and get more of those leadership roles and allow us to create the safe space for employees to come out, be it in the virtual environment or in the physical environment, because we don't know what the future of work is going to look like.

Adam Bass (09:16):

In your opinion, how can companies, how should MSCI for example, go about making the office that safe space that it needs to be?

Neeti Gupta (09:28):

A lot of it is a time store or [inaudible 00:09:32], I would say. We see what is happening in the other offices. And we see there're a lot of employees from many of the global offices who have said that, oh, I used to sit here, but then when I went to maybe the Manila office, so when I went to the London office and when I went to the Monterey office and I saw how people interacted, it just opened my eyes because those are things that I had never thought of and why can't we have that? So, as, I'm sorry, somewhere the philosophy has to come in. So it's like [inaudible 00:10:08] had said that, "The limits of my language define where my world starts and ends." So till the time that that language does not come in, that exposure does not come in, people will not understand that, what are the factors? What are all of the hidden secretaries?

100 years ago, women voting was like, what will women do with what? But look how far we have come. So many of these conversations could not have happened until a safer space was created, maybe through legislation, maybe through court rulings, or maybe through societal pressure. So many of the things that recently started happening, thanks purely to society pushing back and saying, no, this is unfair. Children saying, we will not do this, this is not right. And this is what organizations can hit with in interpersonal spaces, especially for communities such as LGBT, which are populated by people who are struggling, who have a constant struggle for acceptance, who are still confident enough to be able to come out. And if they have that little bit of a helping hand from organizational support, definitely these are people who can really do wonders and it's a privilege to be working with them. So that's how we would want to take the Mumbai office forward.

Adam Bass (11:39):

And this came up, we were talking yesterday that I heard you on a Pride event, Fantastic Event all around, but one of the things you mentioned was that this is also important for companies. When people safe at work, I believe you mentioned they're more productive. There are studies around this. Can you dig into that a little bit for us?

Neeti Gupta (12:01):

Yes. Studies have been conducted and I guess the most often cited one is the McKinsey one that came out in 2019 about productivity. But more than that, even much, much before this, I can relate an incident if that is acceptable. About 15 years ago or 17 years ago, when many of these concepts were considered completely niche, I know of a couple of Indian organizations, which took on people who were from the LGBTQ space. And it was a very clear cut company policy even far back then. And this is an Indian company that I am talking about, that there will not be any harassment, there will not be any discrimination.

So when you have those instances and those examples to live by, and at that time the laws were very, very strict about it. And the organizations were clear that no matter what the

local law says, inside the office space, the office code of conduct will be followed and nobody can get away with any sort of harassment. And I thought that was a wonderful example of advocacy because all of those employees, there is a time they were working there, would be the one stellar point attracting. They would act as magnets for other people to feel that if you want to work in a safe space, this is the space where you should be working in.

Adam Bass (13:26):

Absolutely. And as you mentioned, glad you brought the focus more specifically to India because there are of course societal issues and those exist around the world. But in some countries such as India, there are legal hurdles as well, as you mentioned, where even just being a part of the community was illegal three years ago, I believe was when it was "decriminalized."

Neeti Gupta (13:56):

Well, decriminalization is a word which has been thrown around, but what it means is that the law governing this, which has been debated for ever since it came into existence about 150 years ago, has been the focus of attention for a lot of the community, which says this should be done away with, this is basically, this was the Beggary law, which is an infamous UK law, which was put in place in India. And it was one of the laws which was taken on once India gained independence and it existed.

Now, normally have not been too many convictions in this, but this is one of the laws that was used by people, such as the police force and a lot of the other elements looking to generally throw their weight around and be the big bullies in the community to [inaudible 00:14:50] people. In India, most people are governed by four sets of personal laws, which is the Hindu, the Muslim, the Christian, and the Parsi, apart from having a unified goal, which concerns all of the people who do not fall into these religious categories, but how are these laws to be changed and amended to make the space for LGBT community is something which is still an ongoing discussion. We don't know how long that will take, but we are hopeful that something should come off it, but till the time it does not, it comes up to members of the civil society to take a stance and say that this community is facing persecution, that we need to step in as individuals, as allies and see to it that they get all the support as human beings that they deserve.

Adam Bass (15:47):

Earlier this month, there was a sweeping, I guess, would be the word, order from the bench, from the courts around LGBT rights on a case. I believe that was about harassment in the beginning, but the judge went a lot further in terms of applying the law. Can you walk us through what happened there and how you think that might affect this push?

Neeti Gupta (16:16):

That is something that has given us, especially the Pride Month that has given us a lot of confidence and a lot of hope. This happened in the south Indian state of Tamil Nadu in the Jenna bench, and the parents of these two women approached the court saying that one of

them was being influenced by the other and she should be sent by [inaudible 00:16:38]. And these two women wanted to live together as a couple. And right now, please note that homosexual marriages are still not legally sanctioned, but now here the judge is someone who accepted in the month of April that he did not really know how to write the judgment. So he said he sought out counseling and he went to a psychologist and said, "I want to be counseled about what is the difference between a heterosexual marriage and the case of these two women who want to live together, is their relationship to each other likely to be considered the same as a heterosexual marriage would be?"

And after counseling, he agreed, and he's depicted and very beautifully in his judgment that, "My eyes have been open and I would want that more regulations and all of the academic educational institutions take it upon themselves to see to it that the children are sensitized to the LGBTQ community. We want more offices and more organizations, the government departments to take up the standardization and see to it that we can make better laws to safeguard how the community is treated in the wider [inaudible 00:18:01]"

Adam Bass (18:00):

It seems like this judge in particular is looking to the next generations in a sense as well. Is that what it's going to take? How do you foster those kinds of conversations given all of the history as well as the stigma that is still sounds like certainly exists throughout India?

Neeti Gupta (18:24):

Well, it's not just about India. It's like, and I can go on about this, but then it's like [inaudible 00:18:32], she's 15, 16, and the way she has come out and said things that a lot of us wanted to say but were very hesitant to say is definitely shows that the children of today definitely are very clear, they are very focused and they also have the exposure because definitely about 30, 40 years ago, that exposure did not exist either from the societal level or from the communication channels or information levels that children today have access to. So they want answers. They're seeking answers. The bad instead of also slightly more open and less bound by tradition. So we are hoping that things definitely do take a turn for the betterment. Again, in schools and colleges, because bullying, harassment have been raised as issues, sexuality, especially around safety for children has been a focus area. Dignity of people has been a focus area, which is going to translate into the next generation being much more aware about all of these issues than we are.

Adam Bass (19:40):

And that reminds me, it's rattling around in my head now, of a phrase that you said when we were talking earlier and particular about younger LGBT colleagues who may be a little less sure of themselves just generally, like people who are younger, especially at work, especially about coming out. You said that you ask yourself and others the question, who will smile at you, which is just beautiful, but what does that mean? How do we put that into practice?

Neeti Gupta (20:17):

This comes from a very, very basic observation. When you go into a new space, when you are lacking confidence, people don't normally smile. And the entire corporate space is such that everybody's got challenges, everybody's got their own individual pressures and there is this unconscious fear, which specially younger colleagues might have that I have to appear very straight jacketed and serious, and people might or might not accept me for who I am. And I think the smile is the best way to show acceptance. And that acceptance has to come from everywhere. And I think the easiest way for two human beings to build trust is a smile, which is still universally recognized as a non-offensive, non-threatening mode of acknowledgement of each other's humanity, which is why I said that the younger LGBT, and it's not just the LGBT colleagues, it's all colleagues. You have to build acceptance and a smile is the easiest way to start the journey.

Adam Bass (21:39):

Neeti's point that someone's workplace, their office, that it may be their only safe space, that it made a big impression on me. It's an idea that I will not soon shake and truly drives home just how important it is for companies to commit to creating such an environment.

To learn how it's done, we spoke with Tia Counts, MSCI's new and first chief diversity officer. We spoke about her approach to DE&I, and the importance of it for firms across the globe. So Tia, first off, welcome to the program. We're thrilled to have you here. You are the first chief diversity officer at MSCI, and we're thrilled to have you here more generally. Being the first means basically you're creating what this position is. What about that appealed to you when you were considering taking the job?

Tia Counts (22:38):

Well, thank you for that question. I am the first chief diversity officer at MSCI, and I have to say, I initially was just attracted to the company. And then I started thinking about the impact that would mean being the first and being able to craft something. And that was exciting. The company for me though, was really about alignment with the values. And I won't lie, one side was really exposed to our CEO and our CHRO. I just thought these guys have a lot of vision. They've got passion, and I was just beyond excited to be invited to join. Everybody is all in on diversity. And that's really important, but when you're the first, there's a lot of opportunity that comes with being able to shape something and a unique opportunity to lead throughout the company and even beyond just given our unique positioning in the market.

There's a lot of things that come into the ideal mix of making this all work. MSCI is very settled and sorted on its view of itself as a client centric organization, where diversity is another tool that helps us bring the best of ourselves to our clients. So it's all in the service of the end client, at the same time being an organization that is really on the leading edge of a lot of the ESG considerations, it is imperative that we view our lens on the workforce as something that is not just important and the right thing to do, but actually business critical and business essential. So I think about the philosophy as one where we value our people. We know that for them to bring their full selves to work means that we're going to get a lot of innovation and that dynamism and a sort of ownership that we wouldn't get if people didn't feel safe or that they belong to the company.

Adam Bass (24:32):

And that's come up a lot around these conversations, the idea that, of course, or maybe I shouldn't say of course, because it's taken a long time. It is the right thing to do, but it's also, it's the right thing to do for the business. There's a strong business case that's been proven time and again.

Tia Counts (24:50):

Yeah, absolutely. Absolutely. The key point for all businesses that understand the value of diversity is you're not tolerating people, you're celebrating the difference that really helps you get a different outcome, a more innovative solution, different people solve problems differently. It actually helps you understand your clients better because your clients are not homogeneous or in their thinking or in their makeup. So it's just a win-win way to understand how to build your business and really move your business forward.

Adam Bass (25:26):

And let's just back up a little bit. I'd love to hear a little bit more about your career path, how you got to this point and specifically how it's affected the approach, everything we've been talking about so far.

Tia Counts (25:42):

So I came to where I am in my career, which is about 25 years and to financial services through the legal lens. So I was a lawyer, I was a trained lawyer. I was a capital market specialist, Latin America, traveled all around Latin America and the Spanish speaking world. And didn't see anybody like me. I was at a very large law firm that just didn't really have a lot of diversity, ethnic diversity I should be clear about that. And then when I moved into investment banking, it was sort of the same story where really doing great work, convinced that my skills and my smarts and everything about what I was bringing in terms of accountability to myself was going to make a difference. And it did it, I won't lie. It did. It was the way of the world to be hardworking. We all worked more hours than you could possibly squeeze into a day, but I did notice along the way, there wasn't a lot of gender diversity, there wasn't a lot of ethnic diversity and I think was just really too busy trying to make an impact to make too much noise about it.

I also thought that we would evolve. I thought that the industry would evolve and that it would just be something that was a bit of a, oh, back in the day, there weren't a lot of women on the trading floor. Fast-Forward, 20 plus years, and I noticed that it hadn't really changed. It certainly hadn't changed in a way that I would have expected back when I was a young, early 20s starting out in this business thinking that time would only make it better and make it more obvious that women had a lot to contribute, that ethnic minorities had lot to contribute. But it hadn't changed very much. And I think that really does inform the way I look at diversity. It's a question of intentionality.

So if we're going to have a different result, we absolutely have to do something different. We have to be intentional about it, and we have to do it on purpose. And [inaudible 00:27:41] doesn't work, it won't just happen on its own. So I think about it in that way. And I

think my diversity practice in terms of really having over-indexing for accountability and personal accountability, but also looking at it from the management lens and saying, we need to learn to see talent more broadly, we need to take a broader lens of what talent looks like. We need to understand that we are going to see potential sometimes and not the finished article and we need to be okay with that. We need to understand that voices around the table matter, matters to bring diverse voices to the table.

So I think it really, I actually look at my life and sort of being a black woman and everything that meant making my way through Latin America, through the time that I was living in Asia, through the 16 years I've been living in [Amia 00:28:32], and it really does inform how I view the world.

Adam Bass (28:36):

There's a lot there, but I'm curious, especially about your point about that it doesn't just happen, especially because over the last year, it feels like there's been a bit more momentum, at least people paying more attention. And at least what you hope is a little bit more than lip service.

Tia Counts (28:59):

Certainly the twin disasters of COVID and the very public viewing of the murder of George Floyd propelled us to where we are today. There was a momentum already underway, which I think everyone being at home just magnified. And now we are where we've spent a lot of 2020 really investigating and challenging ourselves to think about why is the world the way it is? Why were some of the black and brown communities the most heavily impacted by COVID? Why do we have a situation where we've got in certain communities over policing? Why do we have, especially as of late, anti-Asian sentiment? And so we just started to, I think as a global community, we started to think hard about things that we were taking for granted and coming to a place where we now realize opportunities aren't equally distributed, did a lot of learning.

I know a lot of people and companies spent time thinking about racial justice and thinking about social justice and thinking about, how is it that the world is shaped the way it is with respect to all sorts of issues that came out of that period of learning. And actually think 2021, where we are now is a direct result of the journey that we took in 2020. And companies that really didn't take advantage of that moment of learning, hopefully everyone is still on the learning journey, but the people that sort of missed that, I think there'll be poorer because of it. What 2020 was, was a chance to wake up and a chance to realize that we need to act with urgency and we need to really address some of these issues that have been festering for too long.

Adam Bass (30:51):

And given that this is the episode celebration of Pride Month, how do we take all of that in terms of looking at the impact on the LGBTQ community?

Tia Counts (31:04):

So again, whenever we look at diversity and inclusion, we have to take a broad lens. There's so many components of that story that the LGBTQ+ community is one where growing voices are helping companies and individuals understand those challenges. We know that the rights and protections of the LGBTQ+ community are different depending on where you are in the world. And the global view, and the global attention on fairness and equality extends to that community, as well as to the other communities that maybe had more in the frame in 2020 because of this concept of intersectionality that you can be in more than one diversity bucket, if you will, at a time, because of the fact that attention on all matters of inequality will shine the light and help us start to think about how other communities that are non-majority communities are experiencing their day to day.

So I absolutely think that the global attention on these, on social injustice in general, will support further assessment of what can be done differently to support the LGBTQ+ community, and at a minimum, understand that we're not there yet. We're certainly not there in many parts of Europe. We're not there in all the US. We're not there in parts of APAC. We're really far from being there in certain parts of the world. And what I mean by there is a place where an LGBTQ+ person can feel that they are fully accepted and fully celebrated. But I really believe that this moment of examining our systems and examining the way we think about our workforce, not just for MSCI, but for the broader finance community, is a way to ensure that we're looking at how this is working for everyone who's outside of the majority.

Adam Bass (33:18):

You mentioned living in Asia, in Latin America. We were talking before we started taping that you have three passports in the UK, the US and Spain. So you are well-traveled for sure, beyond traveled, you've lived in these places. So I'm curious from your take, how does this work, how do you manage this as a global company?

Tia Counts (33:43):

The way I think about DE&I is it's a global commitment. So we have a kind of baseline that as a company, we expect certain behaviors, and we're very clear on what those are. And we expect people to be respectful and have a certain common understanding of what we're going for. But that said, it's a cultural question. So diversity helps you and enrich your culture and having a good sense of DE&I is the way that you get to a richer culture. And that is as any other cultural aspect. It's a very local question. So I may have, for example, a certain set of norms that apply worldwide, but when I go into a country where it's politically unpopular and even dangerous to be from the LGBTQ+ community, that matters, that matters to me as a chief diversity officer, that I'm aware of that, that I do something different in that community to make sure that my employees feel safe, that I have appropriate messaging and open channels of communication so that I can hear from people and understand how they're feeling in their day-to-day.

We can't control what happens to our employees when they leave our building. When they walk outside of MSCI's halls and our walls, they could be in a situation where there's danger in just being who they are. It's super important to me that we have a local support system. We obviously have global support, but that we have people on the ground who

understand that that is a reality in that country or in that city. And that we have the appropriate channels and support for our employees, and we're not tone deaf to that because we're thinking that, well, it's not illegal in America, so surely there's no problem there. We need to be smarter than that and we are smarter than that.

Adam Bass (35:42):

So you're almost speaking of, regardless of what's going on outside, obviously we need to be sensitive to that as you mentioned, but perhaps work could be, unfortunately one of the only safe places that people might have.

Tia Counts (36:00):

Exactly. And so it needs to really be safe, that it just heightens the need to make sure that we've created that sense of belonging and that we've got those channels I mentioned for communication and for support because it could be the only safe place that the employee has in that particular jurisdiction.

Adam Bass (36:20):

So given all the efforts and the steps that you're talking about taking, let's look forward, we are a company all about data, as you know, how do you measure success? What does that look like to you?

Tia Counts (36:35):

So success from a diversity, equality and inclusion perspective is measured in many ways. I think one of the more important measures that people should really not under estimate or under undervalue is the sense of belonging that I mentioned before. And something that helps you understand how you're doing on that inclusion question. We're all accustomed to thinking about diversity meaning bring more different to the table. So we think about it, the data point, the numbers and how many of each do you have and how are you measuring the population growth in a certain segment. And that is important. That's really important, but ultimately in order to really bring the benefits that a good diversity, equality and inclusion programs should bring, and that a company's culture should be fostering is how many of the members of diverse populations are feeling safe and welcome at the company and really actually able to add value.

I think measuring success is at least and part of that, I think it is the three Bs, belonging, bringing your full self to work and being comfortable being out at work, if you are from the LGBTQ+ community. And I think really until you've got a feel for those three things, you don't know if you're having success really. I think those are really important.

Adam Bass (38:04):

What's the role of ERG or employee resource groups in driving toward that success? It feels like they've become much more important as well over the last couple of years they've been around.

Tia Counts (38:18):

They are starting to look a lot more like unions, where you have someone who was really a spokesperson for the group. But one thing I would say that I really like about the ERGs and how they can help a company's culture really improve is if you have a good open dialogue with your ERG, you really do have the ability to see around corners. So you really do see issues before they turn into massive problems to manage, because it's that day-to-day conversation with the employee base that you're not going to be in when you're in management that is helpful to have someone who's there tell what you don't know, what you need to know. Also, that it's a very two way street. So I think that the ERG leadership team also do informally or formally reverse mentoring and they teach us what we need to know that we might be missing, but we also give to them a sense of purpose and a way to really proactively drive the culture.

Adam Bass (39:31):

Wonderful. Thank you again, Tia. Really interesting. And again, I know I've said it a number of times, but welcome.

Tia Counts (39:38):

Thank you. Thanks, Adams. Nice to talk to you.

Adam Bass (39:42):

That's all for this week. Our thanks to Tia and Neeti and to all of you for listening. Next up on Perspectives, we'll be back with our familiar format and our quarterly factors check in with [Tendra Varsana 00:39:55], along with [inaudible 00:39:58] Robert Hum and Patrick Moraniec, Head of International Equity Division at State of Michigan. Until then, I'm your host, Adam Bass. And this is MSCI Perspectives. Stay safe, everyone.

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