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Let K denote a field with characteristic 0 and let T denote an indeterminate. We give a presentation for the three-point loop algebra $\mathfrak{sl}_2 \otimes K[T, T^{-1}, (T - 1)^{-1}]$ via generators and relations. This presentation displays S_4 -symmetry. Using this presentation we obtain a decomposition of the above loop algebra into a direct sum of three subalgebras, each of which is isomorphic to the Onsager algebra. (Received February 08, 2006)