An environment diagram for this program == mental masturbation, I am writing the
relevant bindings on the right of each line, and the final result at the end.

```
let ctr = ref 0 in
let y = 3 + !ctr in                                  (* y = 3 *)
let f = (let y = 5 in (fun x -> x + (!ctr) + y)) in  (* f = fun x -> x + 5 *)
let ctr = ref 1 in
ctr := !ctr + 2; f !ctr                              (* ctr := 3;  8 *)
```