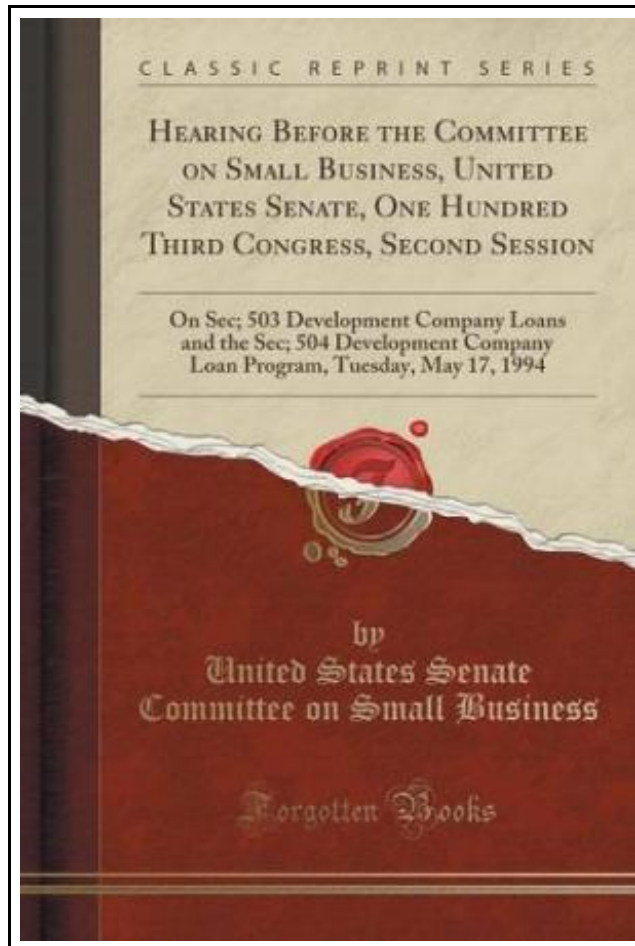


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Second Session: On SEC; 503 Development Company
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