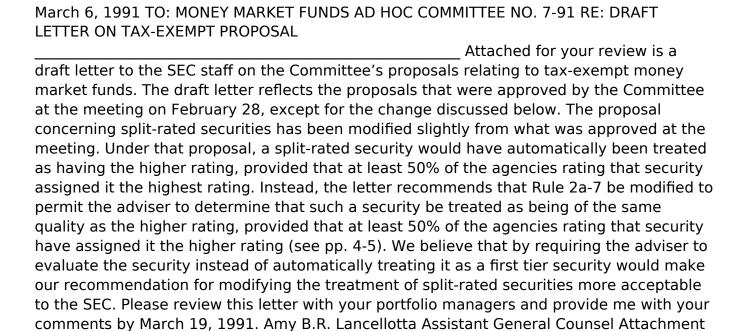
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DRAFT LETTER ON TAX-EXEMPT PROPOSAL



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