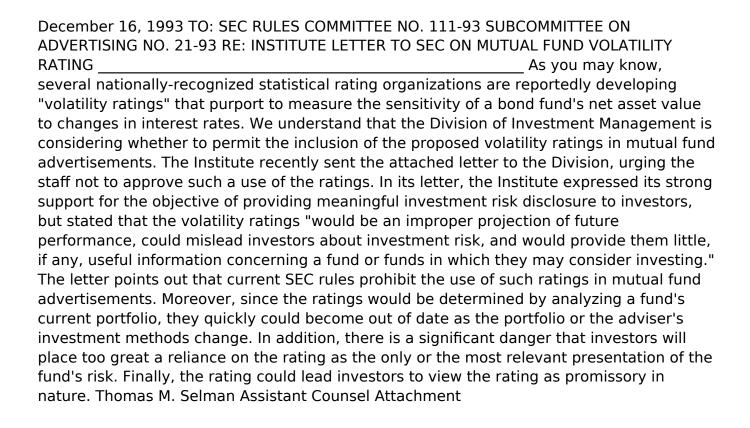


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INSTITUTE LETTER TO SEC ON MUTUAL FUND VOLATILITY RATING



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