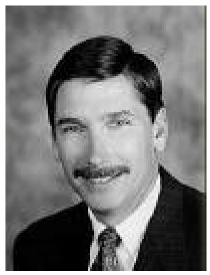
P E R S P E C T I V E

A Quarterly Review of Economic and Market Developments

First Quarter 2003

What's Inside

Boosting Returns in Volatile Times



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Volatility Creates Opportunity

Art, you encourage investing for the long term. Given all the uncertainty in the economy and markets today, can you give us some idea of what the next few years may hold for U.S. stocks and bonds?

Assuming there is no shift in sentiment back toward "irrational exuberance," we expect stocks and bonds to have positive, but below average returns. However, we believe both markets will continue to be very volatile. Such a pattern of returns would be a marked contrast to the bull market of the 1980's and the 1990's, when stocks and bonds performed above their long-term averages due to very favorable starting points for valuations.

In 1982, U.S. stocks had a starting dividend yield of 5.4%. Over the next fifteen years, investors increased their willingness to buy stocks at lower and lower dividend yields, effectively pushing stock valuations higher. By 1999, the dividend yield on stocks had fallen to 1.8%. The decline in dividend yields added about 9.0% per year to equity returns. This revaluation of about 9.0% per year plus a 5.2% per annum growth in dividends per share resulted in price appreciation of 14.2% and a total return (price appreciation plus income) of over 18% per year from 1982 to 1999. By contrast, the long-term return from stocks historically has been only 10% to 11% per year.

Looking forward, we expect stock returns to be lower than both the recent bull market experience and the long-term historical averages. With a current dividend yield of 1.8%, if dividend yields do shift they are more likely to move higher, pushing prices lower. Dividend growth is also likely to be more subdued, given our expectations for low nominal GDP growth. Assuming dividend yields stay constant, a 1.85% dividend yield and a 5% dividend growth rate should generate stock returns of about 7% per annum. While this projected return is nowhere near bull market returns, it is still positive, is likely to be competitive with other returns and looks pretty good after the performance of the last three years.

And what do you think will happen with bond returns?

Because of today's low starting yield, we believe it will be impossible for U.S. bonds to repeat the performance we saw from 1981 to 2002. In 1981, the 30-year U.S. Treasury bond had a 13.5% current yield. As interest rates declined and investors became willing to hold bonds at lower yields, bond prices rose, adding 2.7% per annum to bond returns. This price appreciation plus the 13.5% coupon gave 30-year U.S. Treasury bonds a total return of 16.2% per year over this time period.

Currently the 30-year U.S. Treasury bond is yielding 4.8% and is at its lowest level in forty years. While there is scope for yields to drop in the short term and for bonds to appreciate, longer term we believe it will be difficult to earn more than the current coupon.

If we expect below average returns for stocks and bonds, are there other ways investors may be able to boost their returns?

Increased volatility should create opportunities to make meaningful tactical asset allocation shifts. During the bull market, there was really only one decision to make: buy and hold stocks. Tactical shifts were difficult to execute because investors were facing a powerful up trend in stock prices and perceived the greatest risk as being out of stocks. More volatility provides the opportunity to take advantage of market swings in both stocks and bonds by tilting portfolios away from long-term strategies. This will not be an easy task, but does create an opportunity to enhance return.

Another way to boost returns is by taking a more active approach to security selection. In the 1990's, buying a portfolio indexed to the S&P 500 created returns that were hard to beat. Going forward, since we expect below average returns from stocks, an indexed approach may lock you into mediocre returns. Active security selection gives the opportunity to add value. The same is true for the bond market. There will continue to be opportunities for sector selection as yield spreads shift between treasury, agency, corporate, municipal and foreign bonds.

The final way to add value and to take advantage of favorable risk/return tradeoffs is by investing in non-traditional assets. We have always advocated broader diversification away from the traditional U.S. stock/bond mix and believe the current environment is very supportive of this approach. Real estate cash yields remain very attractive compared to stocks or bonds and there is scope for capital appreciation. While fundamentals are facing some near-term cyclical pressure, the long-term outlook is sound. Long-short strategies are also well suited to the volatility we envision by allowing investors to hold long and short positions to take advantage of sector swings. Lastly, international equities are likely to be more competitive going forward. International stocks are more attractively valued than U.S. stocks. The Pacific Rim has been one of the few areas of the world that has continued to grow. As global growth picks up, this area should continue to benefit. International stocks also provide a hedge to take advantage of dollar weakness. Given the large trade deficit, the U.S.'s dependence on foreign capital and the reduced attractiveness of U.S. assets, the dollar is vulnerable to weakness going forward.

If non-traditional assets have the potential to deliver higher returns, why don't you advocate allocating more to them?

First, traditional stock/bond strategies are in themselves powerful. They help to reduce risk by smoothing out volatility and historically have provided competitive returns. Our more diversified, long-term strategies are designed to improve the risk/return tradeoff. Compared to many other money managers, we are more broadly diversified and have a deeper menu of investment choices from which to choose. Second, we appreciate the limitations of forecasting and are careful not to deviate too far from long-term strategies that we know have withstood the test of time. Finally, some non-traditional assets may have liquidity restraints, greater volatility and/or greater uncertainty of return. For these reasons, it is prudent not to overallocate assets to them.

U.S. Economy

Even in the best of times, the future is not easy to predict. When it comes to financial markets and investing, because we are dealing with human behavior, precise outcomes are even more difficult to forecast. Today, in the aftermath of the stock market bust, uncertain geopolitical tensions, the war with Iraq and the threat of domestic terror, the environment is even more unsettling. An unusually large number of hard to predict factors seem to be in play.

Two things that are reasonably predictable because they repeat over time are market cycles and human tendencies. We know that markets will go up and down. This fact was forgotten at the height of the bull market, when investors came to believe that the stock market had become a perpetual money machine. After one of the worst three-year periods in stock market history, investors are clearly discouraged and expectations have been revised down. This suggests we are getting closer to a market bottom. The second thing that is predictable is that human beings tend to overreact, becoming over-exuberant at market tops and fearful at market bottoms. In this sense, human behavior doesn't change. The hard part is discerning the turning point in markets and human emotions.

Investors can do a number of things to deal with this uncertainty:

- Stay diversified. Diversification reduces volatility and risk.
- Stay disciplined. Set a long-term strategy and stick with it. Long-term strategies provide discipline and help investors avoid emotional overreactions. We can have greater confidence in long-term returns than short-term returns. That confidence should help investors navigate short-term volatility.
- Make controlled bets. Don't undermine your long-term strategy by making overly aggressive short-term bets. No one has the kind of prescience necessary in their decision-making capability to make heroic bets. When opportunities present themselves, tilt your portfolio toward them but retain your balance.
- Utilize multi-scenario analysis. In making investment choices, don't bet on one outcome. In allocating assets, consider multiple outcomes so that, in adverse scenarios, you can control portfolio risk and, in favorable scenarios, you have the opportunity to generate competitive returns.

As the focus in Iraq shifts from war to reconstruction, the consensus is building that beyond Iraq lies a stronger U.S. economy and a new bull market in stocks. We hope the consensus is correct. At the very least, a successful outcome in Iraq may lead to a short-term relief rally in stocks and a pullback in bonds. However, any assessment of the future needs to consider alternative scenarios.

As we noted in our last newsletter, we believe the U.S. faces three different economic outcomes: a Traditional Cycle/Accelerating Growth Scenario, a Vicious Cycle/Double Dip Scenario and a Cleansing Cycle/Muted Recovery Scenario. We are currently assigning a 25% probability to the first scenario, a 30% probability to the second scenario and a 45% probability to the third scenario. Observant readers will note that, since our last newsletter was published, we have increased the probability of the Traditional Cycle/ Accelerating Growth Scenario and reduced the probability of the Cleansing Cycle/Muted Recovery Scenario by 5% each.

The best outcome, a *Traditional Cycle/Accelerating Growth Scenario*, sees stronger economic growth, higher stock prices and rising interest rates as we move beyond Iraq. After three years of economic weakness and stock market decline, a traditional up cycle is long overdue. Monetary and fiscal policy is stimulative, and new tax cuts could provide additional impetus to the economy. Dollar weakness has improved the competitive position of U.S. producers and could boost exports as the global economy recovers. The consumer and housing sectors of the economy remain resilient, with low interest rates boosting home sales and refinancing. Inventories are in line with demand, leaving room for inventory building and more growth as final demand increases. After a three-year downturn, capital spending is due to strengthen, even if only to replace old and outdated equipment.

A favorable resolution in Iraq could also be the catalyst for higher stock prices, which would promote stronger growth. In the year following the 1991 Gulf War, stocks rose 34% and began a nine-year bull market. The stock market is still very oversold and heavily shorted, creating the potential for a sharp rally. Many investors want to believe in, and fear missing out on, the next bull market, potentially providing buying power as cash comes out of the sidelines or is pulled out of bonds. Stronger stock prices would help reinforce consumer and business confidence. In addition, declining oil prices are providing an effective tax cut by lowering energy costs and boosting consumer purchasing power.

Before we get too excited about this optimistic scenario, we should consider what could go wrong. The *Vicious Cycle/Double Dip Scenario* acknowledges that the U.S. economy faces many challenges despite our successes in Iraq.

First, it will take time to restore investor trust and confidence after the market bust. Incidences of corporate malfeasance and accounting irregularities (such as Health South and Ahold) are likely to delay trust in corporate earnings and how to measure them.

Second, we still face a number of financial risks. Japan is struggling with a banking crisis; South America, Brazil and Argentina are beset with financial problems; and besieged German banks and insurance companies pose potential financial risks. At some point, heavily leveraged U.S. consumers could also pose a problem for American financial institutions.

Third, despite our initial success in Iraq, considerable geopolitical risks remain. These include rebuilding Iraq, Iran's move toward nuclear capabilities, North Korean belligerence, the Israeli-Palestinian conflict, tensions between India and Pakistan, growing political and religious clashes in oil rich Nigeria and the on-going War on Terrorism.

Fourth, at the macroeconomic level, a number of secular (i.e. long-term) drags continue to work against economic growth. In a normal business downturn, the consumer retrenches and future demand is rebuilt, setting the stage for a recovery. In this cycle, the consumer never retrenched. Auto and home sales are near record levels, and it is not clear how much pent-up demand is left. Real wage growth is less than 1%, the savings rate is too low, and debt burdens are high despite low interest rates. Capital spending has been sluggish because of over-investment in the late 1990s. Given the excess global and domestic capacity, sluggish profit growth and economic uncertainty, the corporate appetite for risk and expansion is low. Fiscal stimulus at the federal level is being offset by tax increases and spending cuts at the state and local level. The housing sector, which has done a yeoman's work at propping up the economy, is vulnerable. Home ownership has hit an all-time high as bank and government programs have lowered borrowing requirements. While we have seen some cracks at the high end of the housing market, the bigger risk may be at the low end. If layoffs continue, some of these stretched borrowers could be forced out of their homes, putting downward pressure on the rest of the housing market. Finally, global economic weakness poses a risk to exporters. While we have seen the dollar weaken against the euro and the yen, the trade-weighted dollar remains relatively high.

All of these factors could lead stock prices to decline and the economy to slip back into a recession, in a self-reinforcing vicious cycle. In this scenario, interest rates would likely decline, boosting bond returns.

The most likely outcome, however, is a *Cleansing Cycle/Muted Recovery.* In this scenario, positive cyclical forces, such as a stimulative monetary and fiscal policy, improved competitive position and the capital spending replacement cycle, are partially offset by secular drags such as a low savings rate, high debt and a lack of confidence. This should result in a more muted recovery, in which quarters of stronger growth may be followed by quarters of weaker growth.

The recovery will also be tempered by the need to continue to rebuild trust, a “wait to buy” attitude among consumers and an increased sensitivity to interest rates. In the aftermath of the corporate scandals, increased scrutiny and vigilance by regulators, corporate officers and investors should set a more cautious tone to the markets and the economy. Consumers have learned to wait for better deals before spending their money. Auto sales, for example, have boomed when dealer incentives are in place and dried up when those incentives are removed. Moreover, as the sensitivity to interest rates has increased, refinancing and mortgage activity has tended to slow when mortgage rates increase.

In this scenario, we expect the markets to continue to be volatile, with big ups and downs. However, both stocks and bonds are likely to experience below average returns over the next few years.

International Economies

Foreign economic news remains on the weak side. The Euroland Purchasing Manager’s Index is again contracting while new orders have dropped off sharply, indicating a decline in the manufacturing sector. The labor markets across Europe remain weak, with unemployment rates moving higher and employment growth anemic. Consumer and business confidence have also plunged. It is unclear how much of the slowdown is due to the Iraq situation. European equity markets and the economy have been in declining trends for some time. Falling stock prices, high debt levels, fiscal and monetary restraints imposed by the Growth and Stability Pact, global economic weakness and geopolitical uncertainty are weighing on growth. A favorable resolution in Iraq could be a catalyst for reversing these trends.

Japan continues to have its own problems. The equity market remains weak, confidence is tumbling, and the Tankan Survey of Manufacturers is soft. While major manufacturers are forecasting stabilization, small to medium size firms expect more deterioration. Given the state of the manufacturing sector, the outlook for employment growth is not great. Despite easy monetary policy, corporate financial liquidity and bank willingness to lend continue to slip as balance sheets and borrowing conditions deteriorate. The banking system remains constrained by large non-performing loans and the failure of government policy to address this problem. The result is that, despite a large infusion of reserves, banks are reluctant to lend and the best borrowers have less need to borrow.

The Pacific Rim is showing signs of improving after slowing last year. This is largely due to economic growth in China, which is acting as a locomotive for growth for the region. China’s exports continue to increase despite the global economic slowdown. Other Pacific Rim economies are benefiting by exporting raw materials and parts to China. China’s influence is likely to continue to increase, but investors should be careful not to become too exuberant. While there is great potential for growth, China still faces the problems of state-owned enterprises, bad bank debts and the lack of corporate and government transparency. Moreover, concerns over the spread of SARS (Severe Acute Respiratory Syndrome) may dampen growth in this region.

Global Fixed Income

The first quarter of 2003 saw positive returns for the bond markets of both the U.S. and the developed countries of the world. Corporate debt outperformed U.S. Treasury debt as the former provided a “sweet spot” between low government bond yields and equity market risk. The spread between corporate debt and Treasury debt continued to tighten during the quarter.

Among the most intriguing developments for bond investors in the first quarter has been the news of an increasing fiscal crisis brewing at the state level. Governors around the country have written budgets that attempt to restore order to state finances that cumulatively now appear more than $100 billion in deficit. Unfortunately, the situation in California is particularly acute, with a cumulative deficit of more than $30 billion. While we perceive limited long-term risk to bondholders from this, it is instructive to understand the problem, its likely resolution and near-term investment impact.

The $34.6 billion California deficit Governor Gray Davis announced in January is far larger than any shortfall in the state's history. The state's strong fiscal position of three years ago has dramatically turned around due to the structural constraints of California's budget process, the nature of our local economy and the recession shared by the nation as a whole. It is usual for states to see surpluses during booms (as revenues increase) and deficits during (and after) recessions as sales and income tax revenue falls short of expectations and built-in spending requirements. This process has been exacerbated in this downturn as policymakers have been slow to adjust to the sharp falloff in capital gains and stock option exercises, which had become a very large part of the state's revenue. This alone may account for one-third of the state's problem. Another quarter of the problem can probably be attributed to federally mandated (but unfunded) state programs. The most recent of these – increased security measures in the wake of 9/11 – is estimated to cost the state $500 million annually. Finally, during the 1990's, when revenues were increasing annually, the state locked itself into commitments that are harder to fulfill as revenues decline. Proposition 98 allocated 40% of state spending to K-14 education, while Proposition 42 required all gasoline taxes be dedicated to transportation.

Governor Davis' budget plan can best be described as tough medicine. Forty percent of the solution comes from across-the-board spending cuts (the legislature has already signed a $3.3 billion cut for schools that reduces the deficit to about $31 billion). One-third is derived from increased income and sales taxes, and the rest will come from increased borrowing and transfer of responsibility from state to local authorities.

The result of this deficit has been higher yields (lower prices) on California municipal bonds, as investors demand higher interest to compensate for increased perceived risk. We believe the risk of the default of state general obligation debt is very small; no such debt has defaulted since the Great Depression. Investors should be wary, though, of general obligation debt issued by smaller authorities (cities, counties) that may face greater burdens and decreased sales tax revenues. Local projects backed by water or sewer revenues provide a much more stable income stream and are likely to fare better. Finally, with interest rates near a low for this interest rate cycle, a generally more conservative, shorter maturity portfolio is desirable.

Foreign Exchange

The foreign exchange markets were held hostage to political news for most of the first quarter of 2003. While continued weak economic news in the U.S. provided a fundamental backdrop to the weak dollar, currency traders focused most on increasing tensions with Iraq. During the first quarter of 2003, the dollar fell 3.9% versus the euro and 0.6% versus the yen. From April 1, 2002 to March 31, 2003, the dollar lost a quarter of its value relative to the euro, falling from $0.90 to $1.09. Even against the yen, where zero-percent short-term interest rates prevail, the dollar fell more than 12% over the past twelve months.

The U.S. now offers some of the lowest money market rates among the developed markets; even on a real yield (excluding inflation) basis, the yields are relatively unattractive. Even with the Fed's stimulus, U.S. growth continues to lag, which is also working against the dollar.

Near-term, with positive war news, the dollar is likely to continue to make up for some of its losses, but until the equity market turns around and growth returns to the U.S. economy, there is little else to provide significant support to the greenback.

Domestic Equities

The first quarter of 2003 saw no shortage of external factors having a much greater influence on stock market movements than actual underlying fundamentals. The fourth quarter of last year had investors focused on unearthing the next corporate scandal and the next corrupt CEO; this quarter had investors glued to their television sets as world events drew attention away from everything else. The large cap indices as measured by the S&P 500 and the Dow Jones Industrial Average posted negative returns for the first three months of this year, declining 3.2% and 3.6%, respectively. Technology stocks, however, told another story. After having shed more than 70% of its value since the start of the market decline in March 2000, the Nasdaq 100 Index posted a positive return, closing the quarter with a gain of 3.6%. The Wilshire Small Value Index was the weakest over this time period, returning -5.9% for the quarter.

While keeping a close eye on world events that have had a direct impact on the U.S. stock markets, we have not lost sight of some of the underlying fundamental issues that may affect earnings streams going forward. One of the big issues that has been receiving a lot of attention in Congress is the problem of underfunded defined benefit pension plans. We believe this issue might take center stage once the war in Iraq is over.

The SEC has begun to take a long and hard look at companies whose defined benefit pension plan return assumptions seem to be unrealistic. The cloud surrounding these firms is that, if the assumed rate of return on assets is lowered, they will then have to contribute more to fund their pension liabilities. This directly affects the earnings generating ability of these businesses over the coming months. Due to severe underfunding in the steel industry and the troubles that have plagued the airline industry since September 11, 2001, defined benefit plans are estimated to be underfunded by approximately $300 billion. This is the worst level in the history of defined benefit plans, and companies will have to take a closer look at how they can correct this problem. We believe that this issue could put a damper on equity returns over the next few quarters.

International Equities

War uncertainty drove international equities markets steadily downward during the first quarter of 2003, leading them to underperform their domestic counterparts in U.S. dollar terms. Although the markets did not react favorably to the prospect of war, uncertainty itself was worse; a relief rally began in March after it became clear the war would soon commence.

Several of the better-performing countries during the quarter were commodity producers, which benefited from improving commodity prices. In Europe, computer and electrical goods, health care and transportation were among the best performers. Insurance and basic materials were the bottom performers. In Japan, consumer staples and basic materials were relative outperformers, while banking and financials continued to disappoint.

Emerging markets continued to outperform developed markets as a whole. The financial press has been reporting an increase in institutional investor interest in emerging market assets due to the low returns available in developed markets. Developed Asia outside Japan outperformed other developed market regions, being seen as defensive due to relatively high dividend yields, high earnings growth estimates and low price-to-book values.

Developed market currencies generally gained ground against the U.S. dollar. The British pound was an exception, as the UK's political and military support of the U.S. regarding Iraq caused it to trade less like the euro and more in tune with the dollar. Emerging market currencies were mixed.

Real Estate

There is considerable talk in investment property circles these days about the "disconnect" between the property markets and the capital markets. Property market fundamentals have deteriorated to the point where the vacancy levels in many markets are likely to prevent any meaningful rent growth for some years. Yet, money continues to flow to real estate managers because of a growing disenchantment with poor stock returns and low bond yields. Some managers have stopped taking new money to invest, while others are reluctantly bidding up prices on the most desirable "core" (fully leased, top quality) properties. The best “core” properties are now trading at capitalization rates of 7% to 8%, where figures closer to 9% once were the norm. Do these lower cap rates (higher prices) make sense? Are there other opportunities “under the radar”?

Some research we have done recently indicates that a low interest rate environment has historically coincided with lower real estate cap rates. From the 1930’s to the early 1950’s, when bond yields ran less than 3%, cap rates are likely to have been in the 6% to 8% range in most urban areas on most common property types. Today’s 10-year U.S. Treasury bond trades at around 4%, while the 2.6% yield on inflation-linked Treasuries (TIPs) indicates that the market anticipates an inflation rate of under 2% for some time to come. This is very similar to the 1930 to 1955 period. Thus, while a 7% cap property may not look desirable to a real estate professional, the implied 7% return looks quite favorable to a mixed-asset investor in a 4% bond yield environment. In fact, that return could be improved modestly by the prudent use of low-cost, low-leverage mortgage money.

Are there other opportunities? Today, we are beginning to see more of them than we have for nearly a decade. People are so risk averse in this weak economy that any property that is not fully leased may very well be priced at a below-replacement cost bargain. For investors willing to take on the risk and effort of redeveloping and re-leasing such properties, the potential rewards are still in the 12%-plus arena, without the use of heavy leverage. Furthermore, our preference would be to invest in such properties, because at least then one has the possibility of being paid for taking risk. In the case of the so-called “core” investment at a 7% yield, what if something does go wrong with a major tenant or the local economy substantially worsens? That 7% property might have to be resold some day at a 9%-plus rate, for a capital loss.

In short, we believe today’s environment continues to favor real estate over most asset classes. To play this arena wisely, look for under-priced “value-added” opportunities, don’t be afraid to use low-cost modest leverage and stay diversified.

Market Performance

U.S. Interest Rates				
	6/30/2002	9/30/2002	12/31/2002	3/31/2003
Cash Equivalents				
90-day Treasury Bills	1.67%	1.60%	1.19%	1.09%
Federal Funds Target	1.75%	1.75%	1.25%	1.25%
Bank Prime Rate	4.75%	4.75%	4.25%	4.25%
Money Market Funds	1.66%	1.51%	1.25%	1.00%
Bonds				
Long-term U.S. Treasury	5.51%	4.67%	4.78%	4.82%
Long-term AA Municipal	4.94%	4.60%	4.68%	4.78%

Sources: Datastream International and Bloomberg L.P.

Global Bond Market Total Returns (U.S. $) Through 3/31/2003			
	Quarter	Year-to-Date	One Year
U.S. Bonds			
Merrill Lynch 7-10 year Treasury Index	1.05%	1.05%	16.83%
Merrill Lynch 7-10 year Agency Index	1.67%	1.67%	19.01%
Merrill Lynch 5-10 year Corporate Index	2.90%	2.90%	15.36%
Lehman Bros. Municipal Bond Index	1.20%	1.20%	9.89%
International Bonds			
Salomon Smith Barney non-US$ WBGI (World Gov't Bond Index), fully hedged	1.32%	1.32%	8.69%

Sources: Bloomberg L.P. and S&P Micropal

Global Stock Market Total Returns (U.S. $) Through 3/31/2003			
	Quarter	Year-to-Date	One Year
U.S. Stocks			
Dow Jones Industrial Average	-3.64%	-3.64%	-21.45%
S&P 500	-3.15%	-3.15%	-24.75%
NASDAQ 100	3.56%	3.56%	-29.79%
Wilshire Small Value Index	-5.91%	-5.91%	-25.16%
International Stocks			
MSCI Japan, net dividends	-7.86%	-7.86%	-18.56%
MSCI Europe (includes UK), net dividends	-9.22%	-9.22%	-25.82%
MSCI EAFE (Europe, Australia, Far East), net dividends	-8.21%	-8.21%	-23.24%

Sources: Bloomberg L.P., Wilshire Associates and S&P Micropal

Real Estate Total Returns (U.S. $) Through 3/31/2003*			
	Quarter*	Year-to-Date	One Year
NCREIF Property Index	1.67%	1.67%	6.91%

*Return for latest quarter is an estimate.
Source: NCREIF (The National Council of Real Estate Investment Fiduciaries)

Past performance is no indication of future results.

Perspective is produced by the Asset Management Group of Bailard, Biehl & Kaiser, Inc. The information in this publication is based primarily on data available as of March 31, 2003, and has been obtained from sources believed to be reliable, but its accuracy, completeness, and interpretation are not guaranteed. We do not think it should necessarily be relied on as a sole source of information and opinion.

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