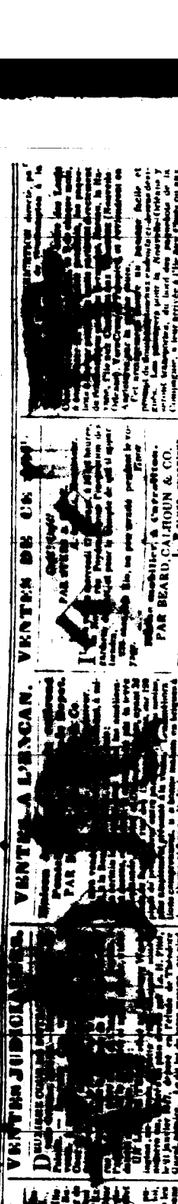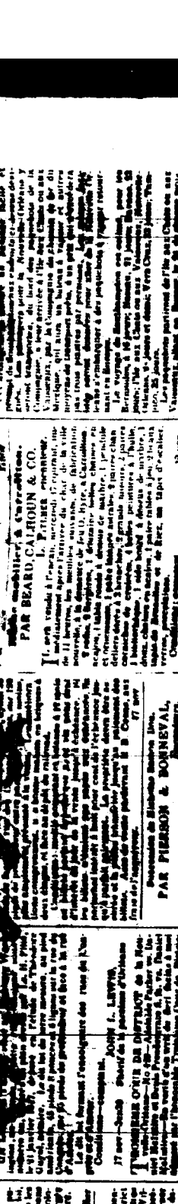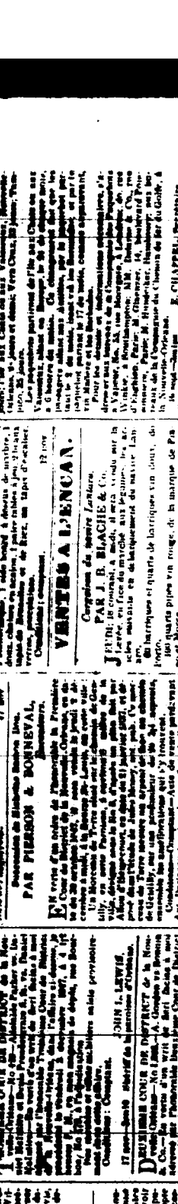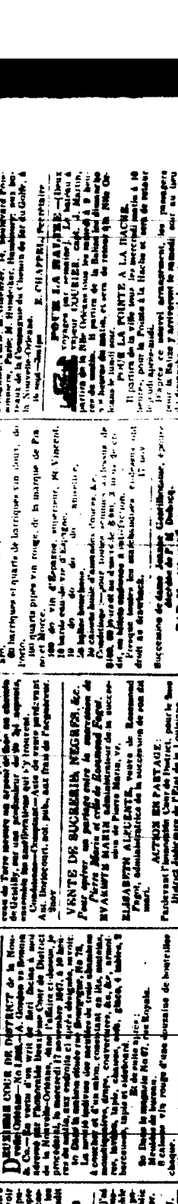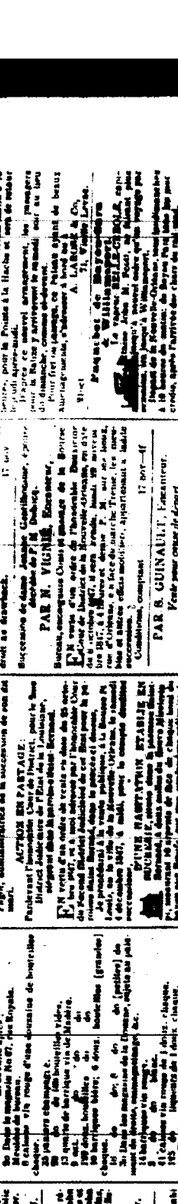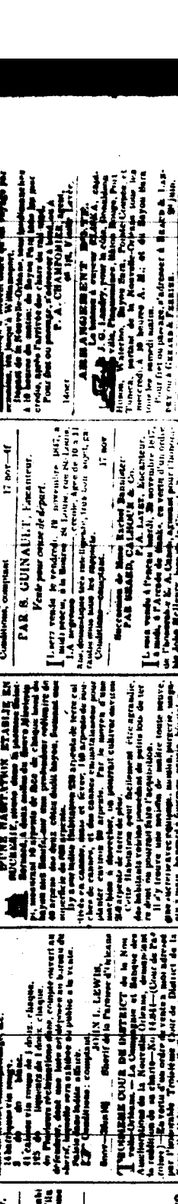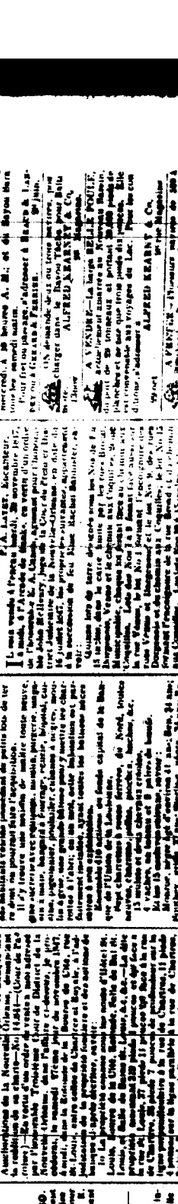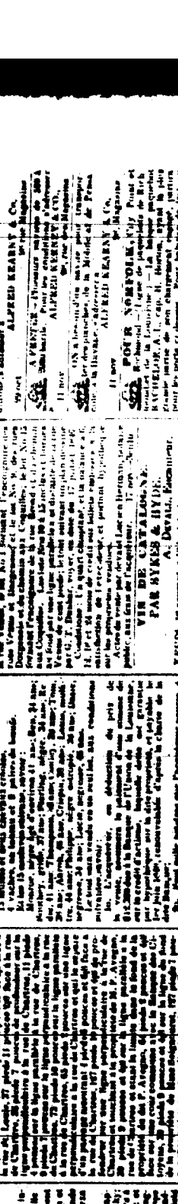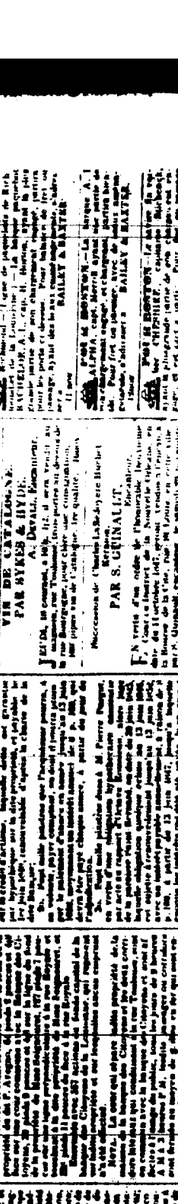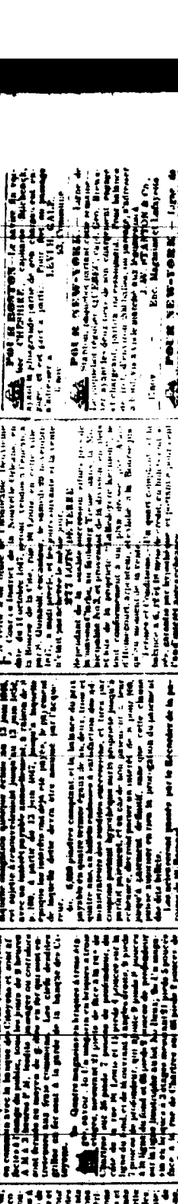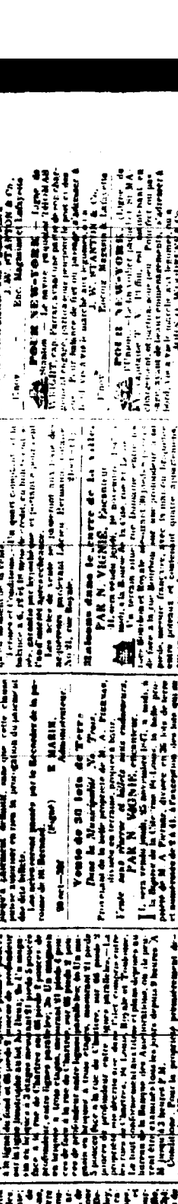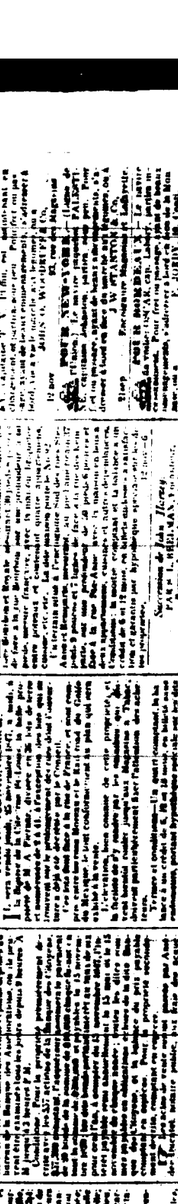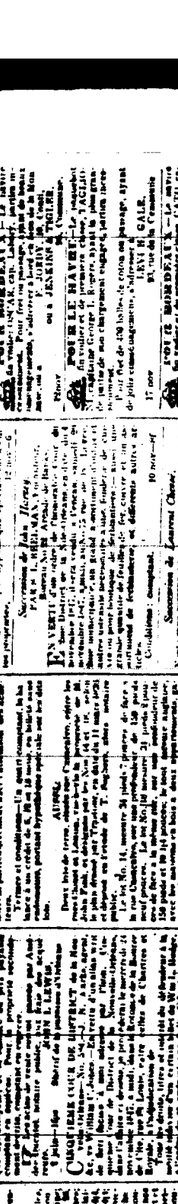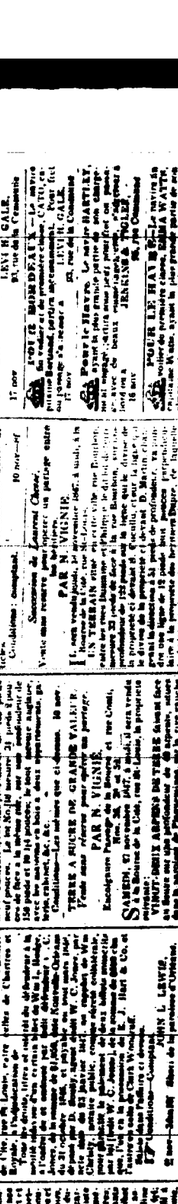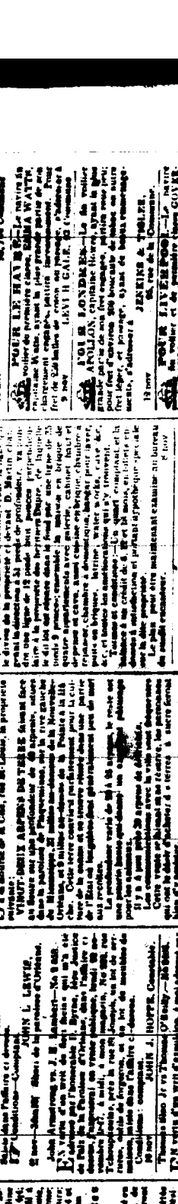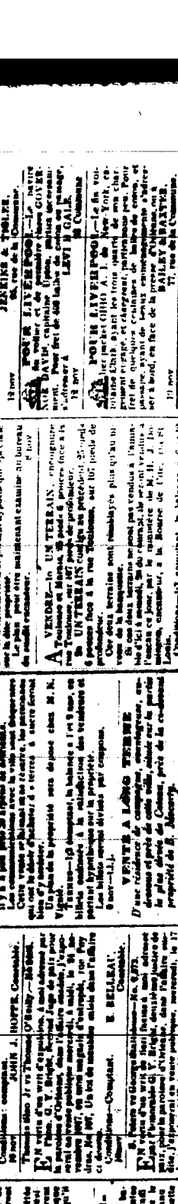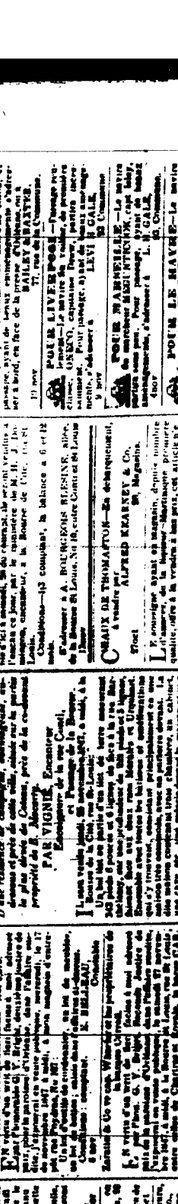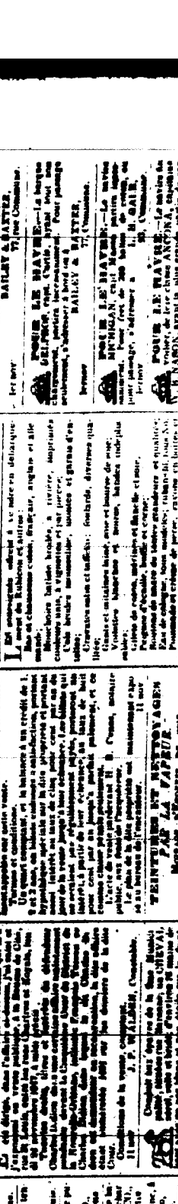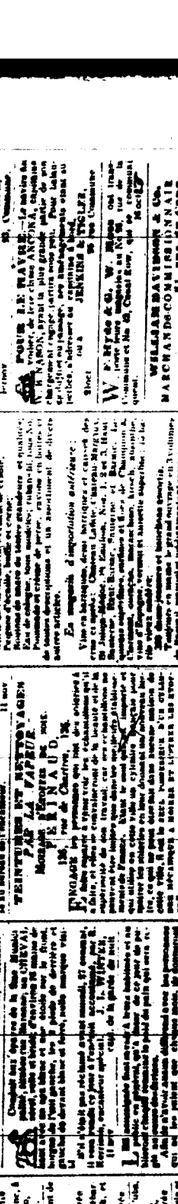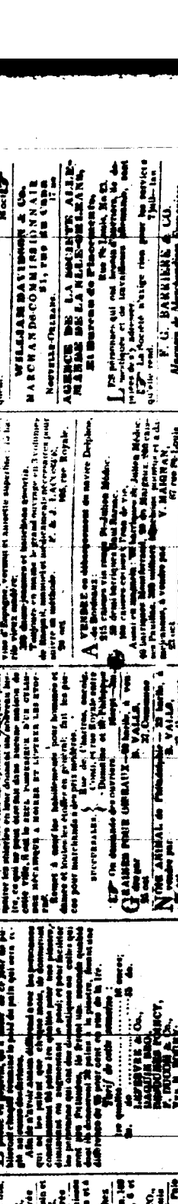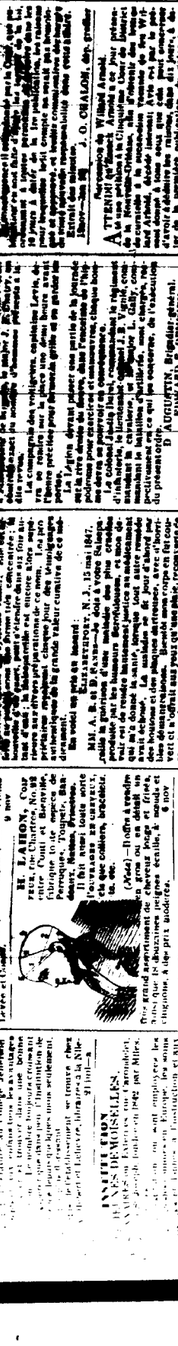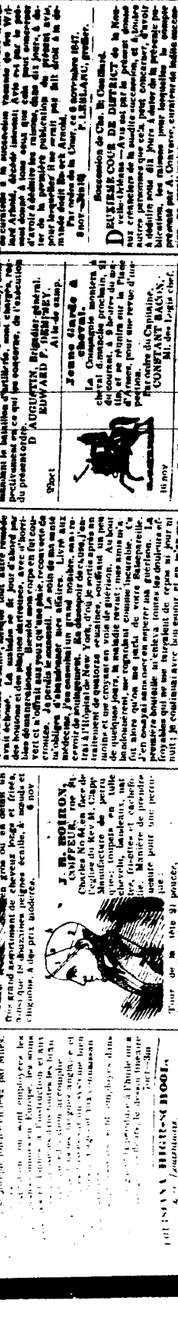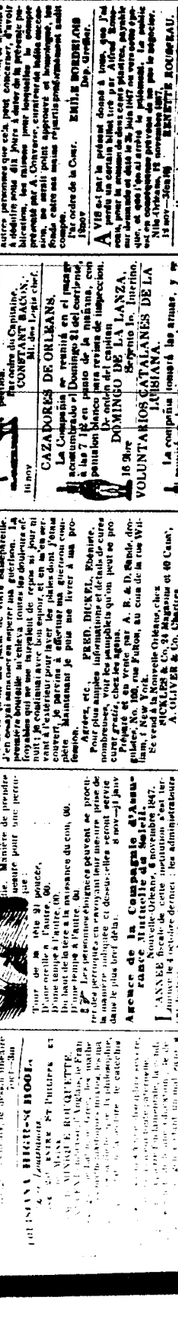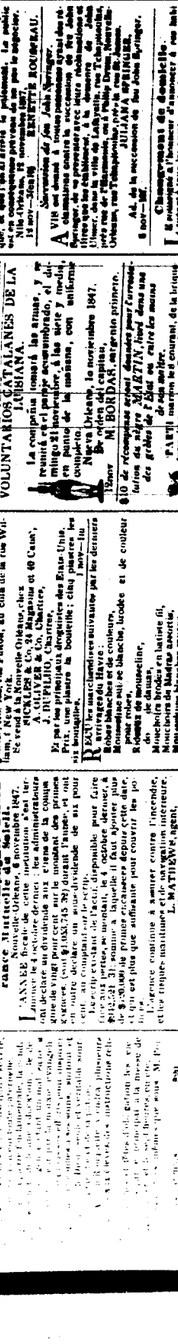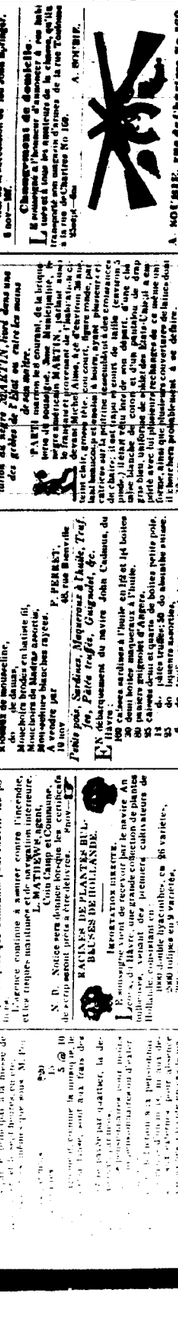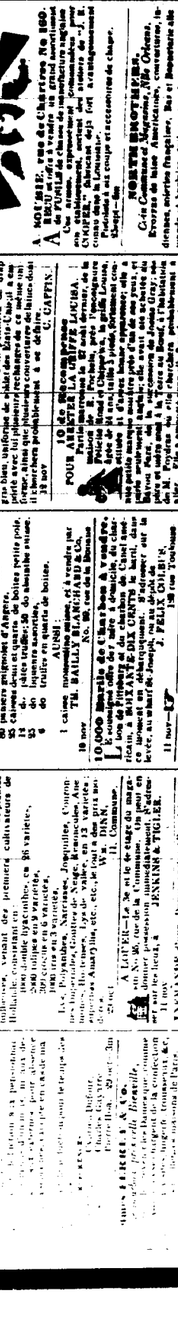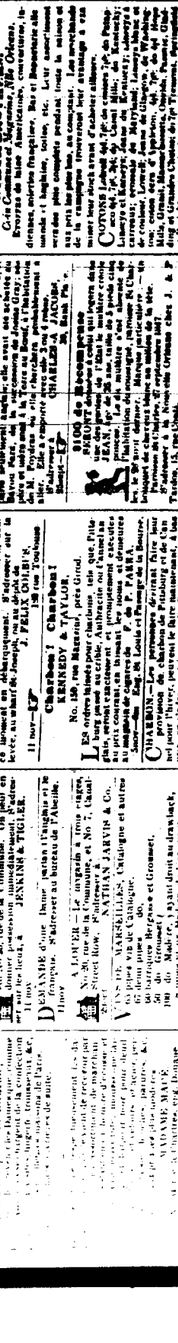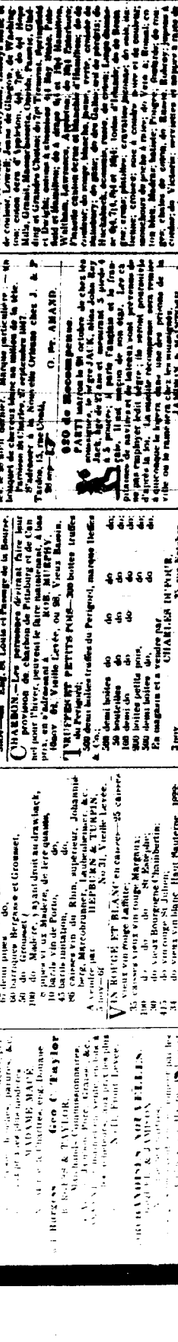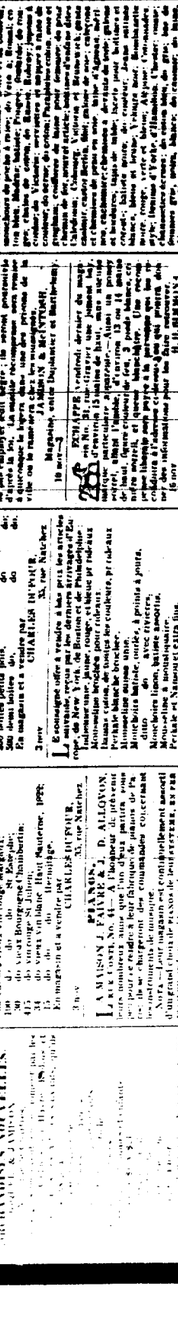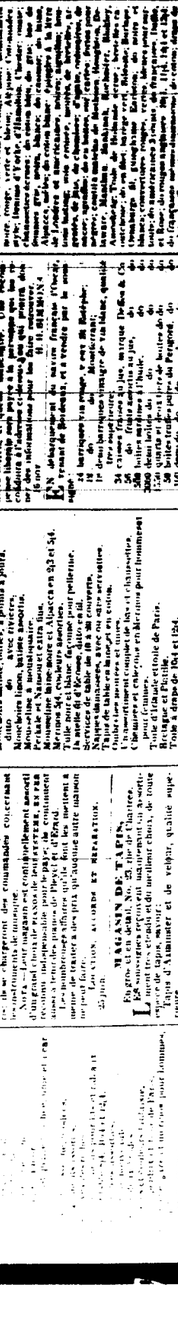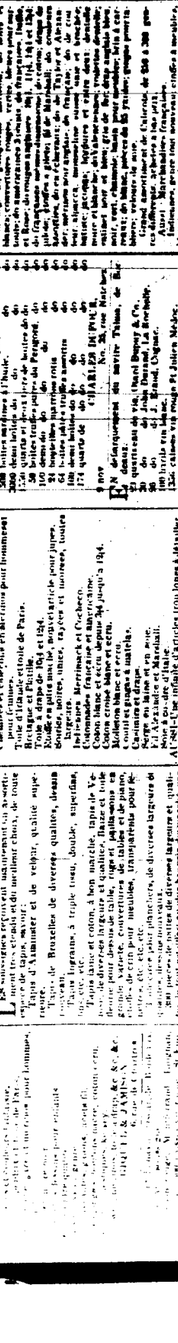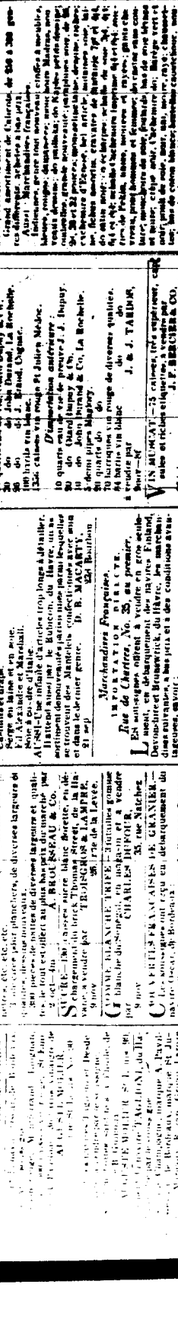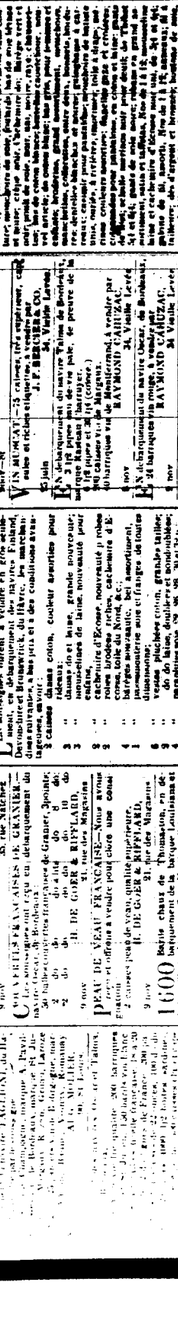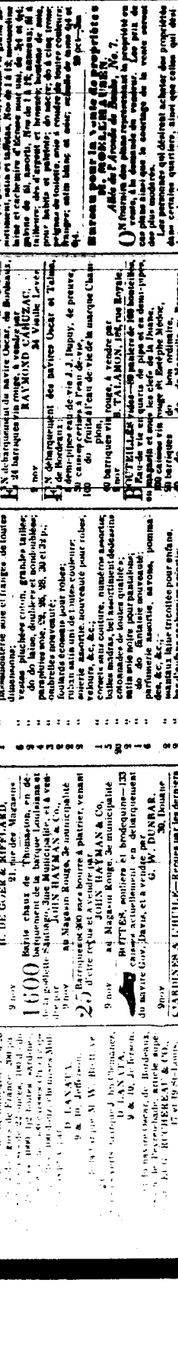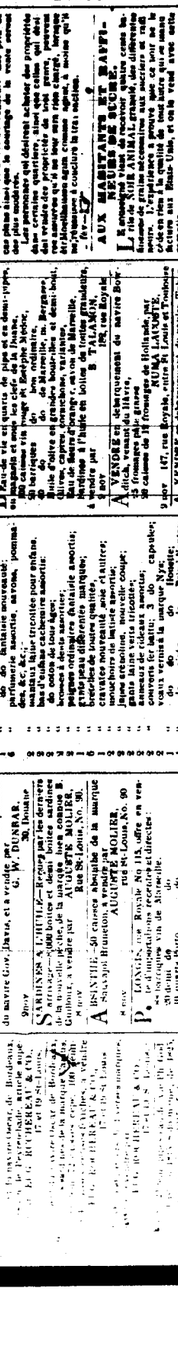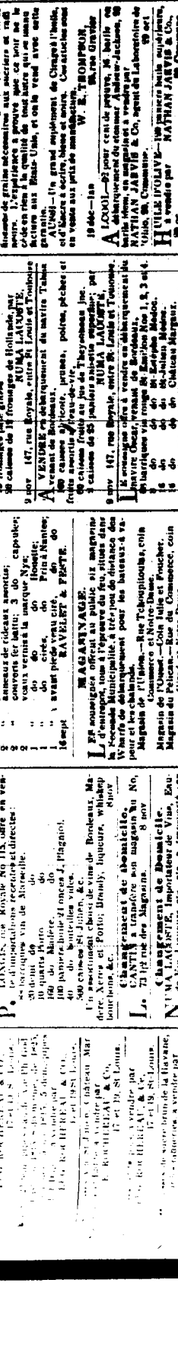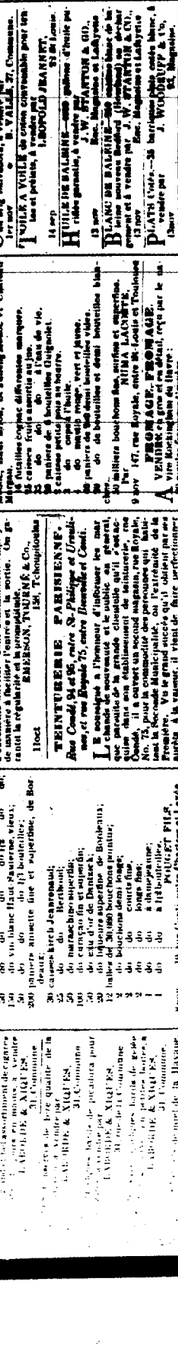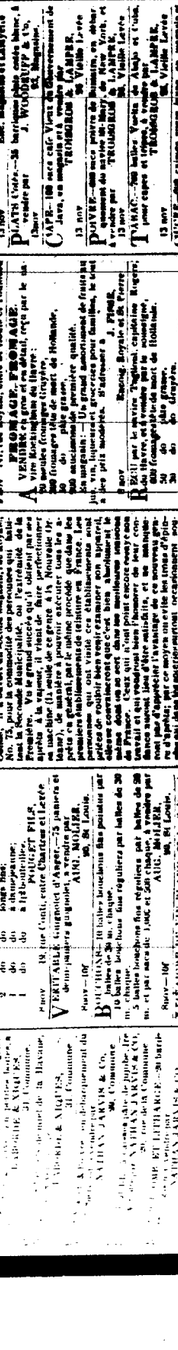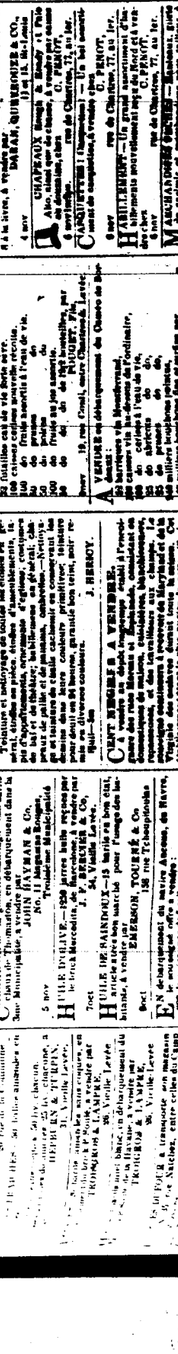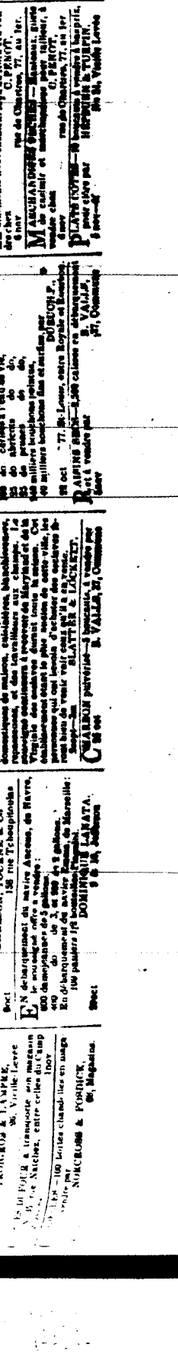INSTITUTIONS.