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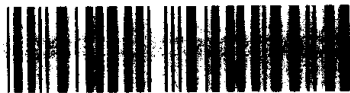
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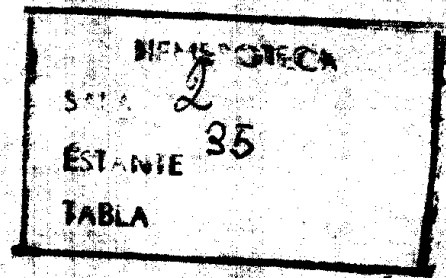
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**RULE 146: THE PRIVATE OFFERING EXEMPTION—
HISTORICAL PERSPECTIVE AND ANALYSIS**

Stanley Schwartz, Jr.

JUDICIAL REVIEW IN THE MODERN WORLD—A SYMPOSIUM

ARTICLES BY

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