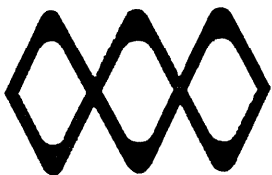


**STATE COMPENSATION INSURANCE FUND
A FEASIBILITY STUDY ON PRIVATIZATION**

Date: January 7, 1997



Milliman & Robertson, Inc.
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Salinas Legal

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