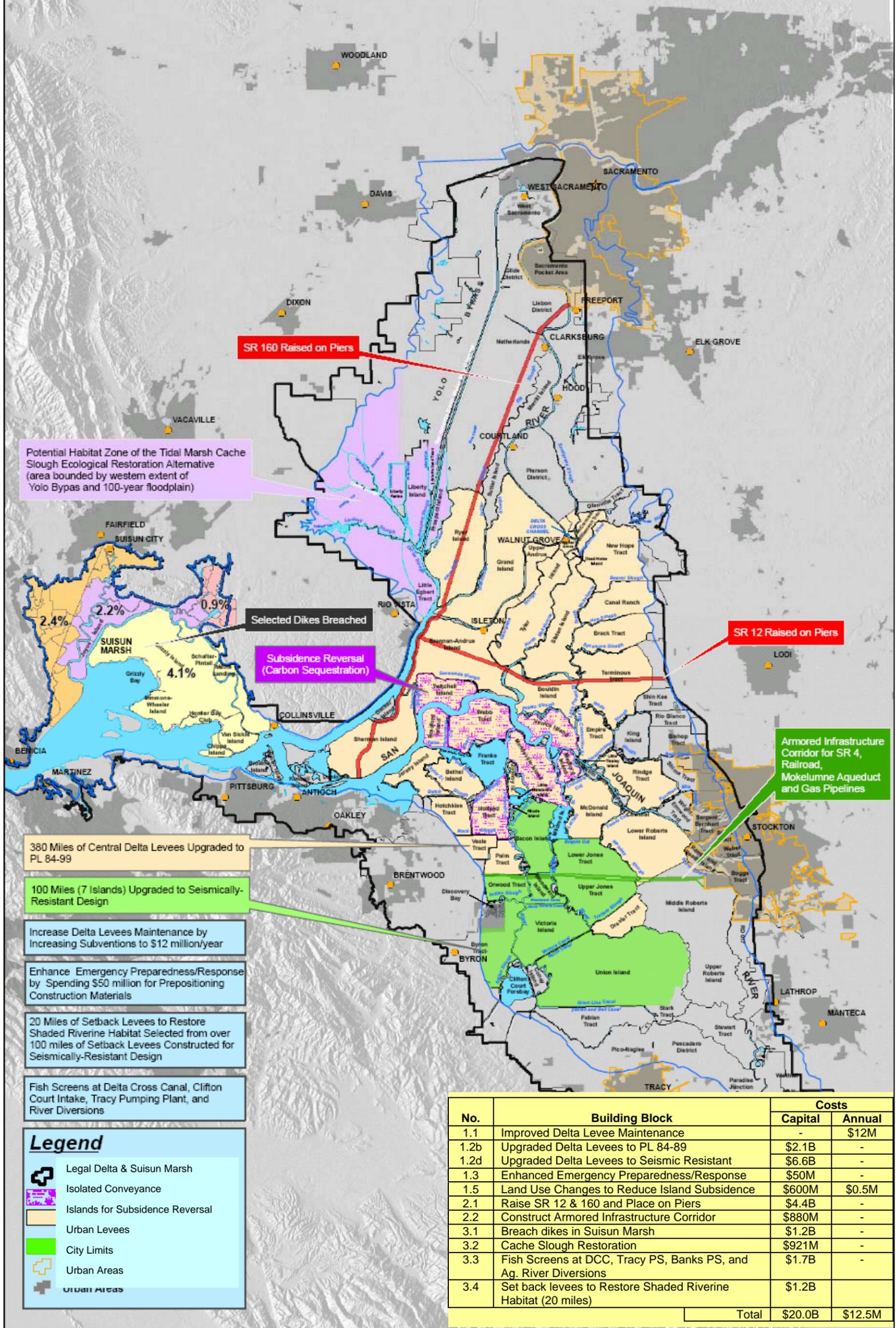


PRELIMINARY



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Delta Risk Management Strategy (DRMS)
Phase 2

SCENARIO 1: IMPROVED LEVEES