



The Transfer Cycle

U.S. Ten-Year Private Transfer Cycle

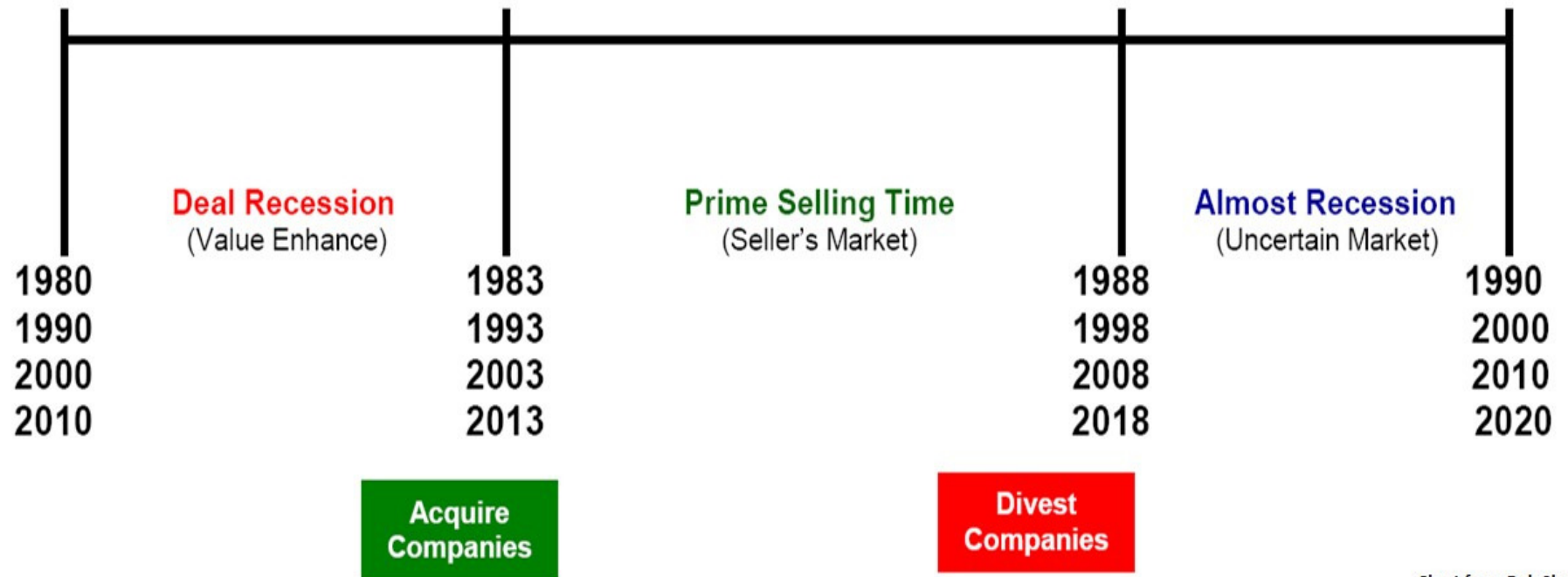


Chart from Rob Slee

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