

THE SURPLUS LINE ASSOCIATION

OF CALIFORNIA

315 MONTGOMERY STREET

SAN FRANCISCO 94104

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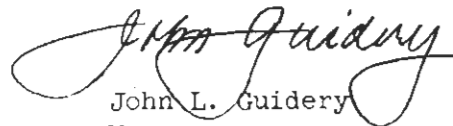
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BULLETIN TO ALL MEMBERS

The following has joined the Association:

Clifton & Company
433 California Street
San Francisco, California 94104


John L. Guidery
Manager