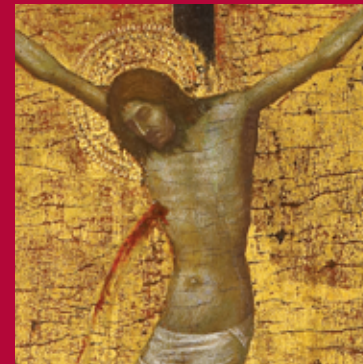
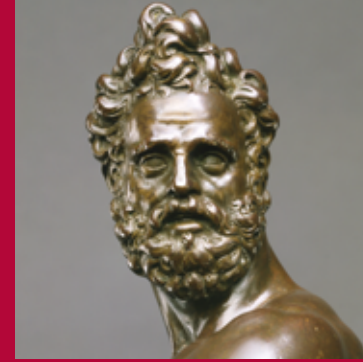




THE FRICK COLLECTION ANNUAL REPORT, JANUARY 2004 - JUNE 2005



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