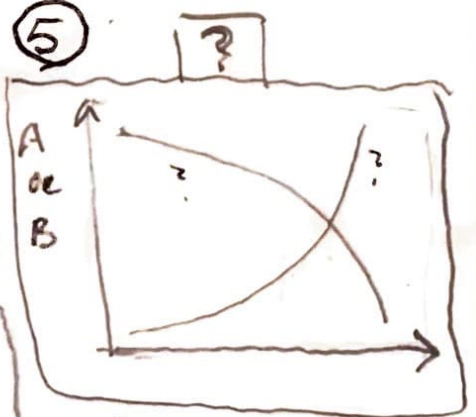
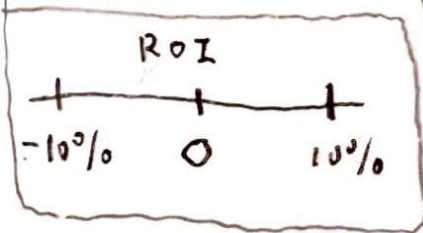
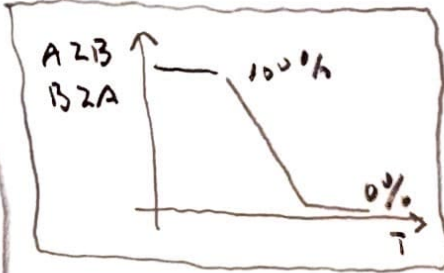
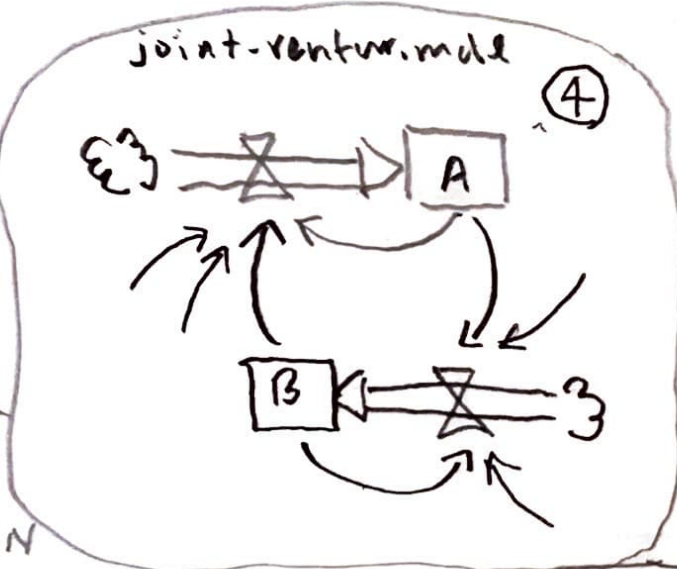


- EXAMPLES
- JOINT VENTURE
 - PUBLIC-PRIVATE PARTNERSHIP
 - GUARANTOR-GUARANTEE
 - EQUITY COMPENSATION
 - LENDER-DEPOSITOR

STOCK FLOW LOOPS



HUMAN PHYSICAL TIME

A

B

★

- ⑥
- SYSTEM?
- ✓ COLLECTION
 - ✓ CONNECTED
 - ✓ COHERENT

③ IS CAPITAL A SUFFICIENT REPRESENTATION OF

THE STATE OF RELATIONSHIP

★

JOINT-VENTURE