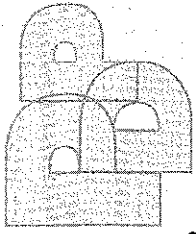


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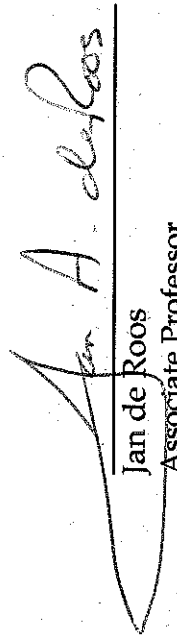
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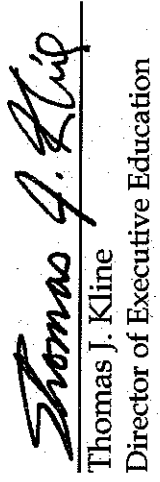
Ulf Pauschardt

has completed the session in

Hotel Asset Management

which met during the summer of 2005.


Jan de Roos
Associate Professor


Thomas J. Kline
Director of Executive Education

