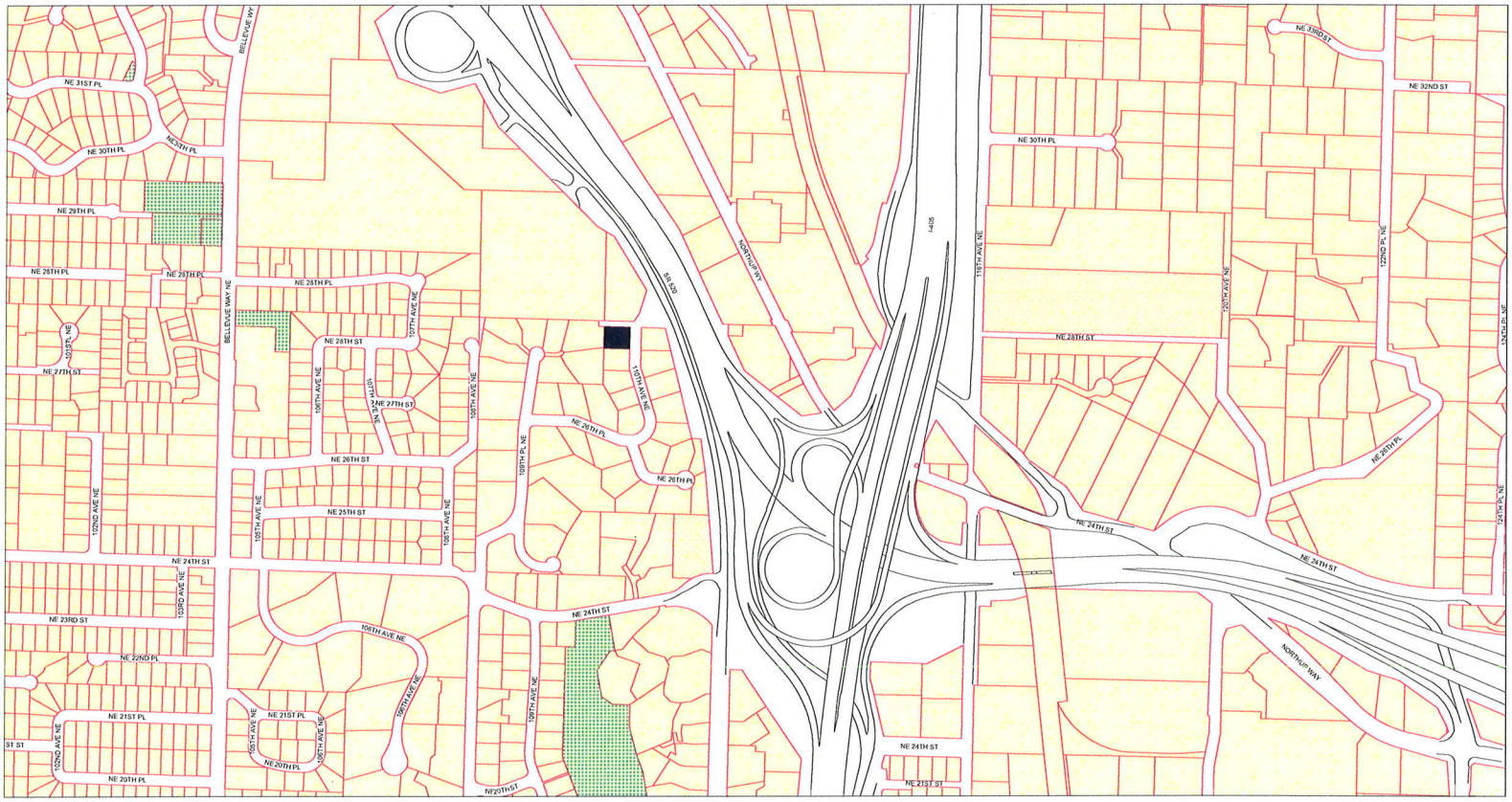Puzzo Variance