

PXO · THE PORTFOLIO PROFESSIONALS EXCHANGE

The PXO Manifesto

*It is not if you will have a portfolio career.
It is only when.*

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About this booklet

This is the first module of a larger project. In 2026 we publish *The A to Z Portfolio Career Road Atlas* — a full guide to the territory of portfolio careers, paired with a Success Map and an AI-empowered Navigator platform. The manifesto you're holding is where that journey begins: the argument, the language, and the identity of the portfolio career, compressed into a short read.

It's built around a single letter. X is the variable you solve, the sign you multiply by, the crossing on the road, the spot on the map, the brushstroke on the canvas, and the one letter big enough to hold the many things you are. Each short chapter opens with the big idea in a few bold lines — read just those and you'll have the whole manifesto in ten minutes. Beneath each, the narrative goes deeper. And at the back: all sixteen X threads reviewed, the growing "What's your X?" census, the books we love at the InterseXion, our own two stories, and a page for you to start solving for yours.

We wrote this for portfolio professionals, executives and careers globally — those considering, launching or already executing a portfolio career. Wherever you are on that road: welcome to the exchange.

— Mike & Zed, co-founders, PXO

The one-job life is ending.

For a hundred years, a career meant a company, a title, a ladder. One employer at a time. One identity at a time. One version of you at a time.

That world is dissolving — not someday, now. Which leaves exactly one question, and it isn't whether any of this is happening.

It is not if you will have a portfolio career. It is only when.

x x x

Look at what's converging. AI is unbundling jobs into tasks, and rebundling tasks around people rather than org charts — the work is leaving the job description faster than the job description can be rewritten. Longevity is stretching working lives toward sixty years while the average company, and the average tenure inside one, keeps getting shorter: your career will now outlive most of the organizations it passes through. The corporate exodus is real and running in both directions — professionals walking out for autonomy, and organizations shedding fixed headcount for flexible expertise. Each trend alone would bend careers toward the plural. Together, they break the one-job model outright.

Here's the part rarely said aloud: the loyalty contract died decades ago, and only one side of the table adjusted. Companies moved to flexible everything. Professionals kept planning as if the ladder still reached somewhere. A portfolio career isn't a risky alternative to a stable job; it's the rational response to jobs that were never going to stay stable. Diversification — the thing every financial advisor prescribes for your money — is what a portfolio career does for your income, your identity, and your options.

So this booklet isn't a prediction. It's a preparation. The shift is underway at every level of seniority, on every continent — and those treating it as a destination, not a fallback, are already compounding. Not if. When.

You didn't leave to become an ex.

"Ex-corporate" sounds like a subtraction. It isn't. It's a starting line.

You didn't leave to become an ex. You left to become exponential.

x x x

There's a moment every portfolio professional remembers: the first time someone asks "so, what do you do?" after you've left. The old answer fit on a business card. The new answer doesn't fit in a sentence — and for a while, that feels like a loss. The world hands you a prefix that sounds like past tense: ex-corporate, ex-CEO, ex-employee. As if the most interesting thing about you is what you no longer are.

But listen to what that prefix actually means. Ex- is Latin for *out of* — and by extension, *beyond*. Out of the box. Out of the building. Outward. The same two letters that mark what you walked away from mark everything you're walking toward: to **explore** instead of comply. To **experiment** instead of execute someone else's plan. To **express** the whole of you instead of the one slice a job could use. To **exchange** with peers instead of reporting to a hierarchy. To **excel** on your own terms.

And notice which words carry the prefix. **Experience** and **expertise** — the raw material and the refined product of every portfolio — both begin with ex-. So does **exodus**, which is what the workforce is staging. So does **expedition**, which is what you're mounting. So does **excavate** — Chip Conley's charge to midlifers to *excavate your essence*: dig out what the job descriptions buried. So does **exponential**, which is where this goes when the elements start compounding. One role could only ever hold one version of you. The prefix isn't your past tense. It's your direction of travel.

What's your X?

They told you a modern career is "squiggly" — a wavy line you endure, hoping it straightens out. We see it differently. A portfolio career isn't a squiggle you survive. **It's a variable you solve.**

You're not a job title. You're a variable. Your X. Solve for it.

x x x

The squiggly-career idea did the world one favor: it gave people permission for careers to be nonlinear. But permission is where it stopped. A squiggle is something that happens *to* you — a shape you look back on and shrug at. It normalizes the chaos without giving you any tools to work it. You're still a passenger; the line just got wavier.

Algebra offers a better deal. In any equation there are knowns and there's an unknown — and the unknown isn't a problem, it's *the point*. You come to a portfolio career with more knowns than you think: decades of experience, a network, a track record, credibility, crafts you've mastered, curiosities you've shelved. What's unknown is the configuration — which combination of roles, ventures and passions, in what proportions, adds up to a working life that pays, means something, and feels like yours. That configuration is your X.

Corporate life handed you the answer key: here is your role, your level, your path. Portfolio life hands you the equation — and with it, the pen. Solving for X is genuine work: naming your variables, testing combinations, iterating as markets and seasons of life change. It's why we built a Success Model, and why the Navigator platform exists — to make solving for X a method, not a guess. But the reframe comes first, and it changes everything: your career stops being a shape you endure and becomes a problem you're qualified to solve. The most interesting problem you'll ever work on, with your name on it.

Stop adding. Start multiplying.

Addition is corporate math: one job, plus a side hustle, plus a hobby. A pile. Multiplication is portfolio math: expertise times expertise, network times network, passion times purpose. A product.

A pile grows. A product explodes. You didn't quit. You multiplied.

× × ×

Here's the difference in practice. A pile of gigs is just fragmented employment — three bosses instead of one, each element indifferent to the others, the whole worth exactly the sum of its parts on a tired day. That's the version of portfolio life that burns people out, and it's what skeptics picture when they hear the phrase.

A true portfolio multiplies. Take a common configuration: coaching × board work × writing. The board seat sharpens the coaching with live governance reality. The coaching supplies the writing with pattern after pattern from the front lines. The writing markets both, walking clients and board invitations in the door while you sleep. Remove any element and the others shrink; add the right element and *everything* appreciates. Each part raises the value of every other part. That's not a pile. That's a product.

This is the engine under our name. **P×O** is the portfolio multiplied — the × isn't decoration, it's the business model. And it compounds over time as well as across elements: reputations feed each other, networks intersect, one season's experiment becomes the next season's revenue line. The test of a portfolio isn't how many things you do. It's whether the things you do multiply each other. If they don't, you haven't built a portfolio yet — you've built a pile. The good news: piles can be refactored. That's what solving for X means.

Stop climbing. Start Xing.

The ladder only goes one way: up, or off. The squiggle is a line on a flat page. Better — but still flat.

Warning: Career Xing ahead.

x x x

Consider the geometry of careers. Corporate is one-dimensional: a ladder, a single axis, up or down. Squiggly added a second dimension: the line can now wander across a flat page. But X, Y and Z are the three axes of space itself — which makes a portfolio career the first **three-dimensional** career: a life with volume, not a line.

X is what you cross — the breadth axis, the many roles and ventures multiplied. **Y is why you do it** — the purpose axis, and the letter is literally a fork in the path: every Y is a choice between branches, steered by what matters to you. **Z is where it comes alive** — the depth axis of energy and meaning, your zen, your zone, your zing: the sweet spot where what you're great at, what you love, and what the world pays for overlap. Most people navigate work with the naked eye and see flat. Put on the XYZ lenses and the depth snaps forward — you can locate what's missing in a career by its coordinates, and know exactly what to fill it with. Integration is a Rubik's Cube: you don't pick one face and ignore the rest; you keep turning X, Y and Z until all three align at once.

And there's a road sign for this. In highway language, X-I-N-G means *crossing* — PED XING, DEER XING. On the portfolio road, every crossing is where directions multiply and value changes hands: disciplines crossing into new offers, networks crossing into new markets, chapters of life crossing into new callings. The ladder has no crossings at all. Which is the whole problem with the ladder — and why the verb of this movement is **Xing**.

X marks the spot.

The portfolio world is crowded with overlapping labels, each pulling you sideways into its own orbit. But the portfolio career has its own center of gravity. **X marks that spot.**

The treasure was never at the top of the ladder.

x x x

Draw the Venn diagram of the modern independent workforce and you'll find a crowd of overlapping circles: interims, filling a gap in someone else's organization for a season. Fractionals, slicing one expertise across several clients. Entrepreneurs, going all-in on building one thing. Consultants, advisors, encore careerists. Each is a real domain with its own center of gravity — and each borders portfolio territory closely enough that you can drift into its orbit without noticing you've left your own.

The portfolio career's center of gravity is distinct from all of them, because it alone is **plural by design**. An interim role can sit inside a portfolio; so can a fractional practice, a venture, an advisory seat. The portfolio is the thing that holds them — the vantage point in the middle of the Venn from which every neighboring domain finally makes sense as a component rather than an identity. X marks that spot. Standing on it is what this movement is about; the confusion of the last decade came from nobody marking it.

It's fitting that this is what X has meant for centuries: the destination on the map, the treasure on the chart, the signature that made a document yours. We are, after all, publishing a Road Atlas — and every atlas needs an X. The book maps the territory, the Success Map gives you coordinates, the Navigator routes you. But the destination was never the top of anything. It's the spot where your many things converge — and it has your mark on it.

One letter for the many things you are.

The business world coined **CXO** so one letter could hold every chief in the building. We coined **PXO** the same way: one letter to hold every version of you.

The labels fragment you. The X embraces you.

x x x

When business writing needed a way to talk about the whole C-suite at once — CEO, CFO, COO, CMO, CTO, and every chief still to be invented — it didn't make a longer list. It made a variable: CXO. One letter, holding an open-ended spectrum, future-proof by design.

The portfolio world needs that letter even more, because its label sprawl is worse. Interim, fractional, portfolio executive, non-executive director, board member, advisor, consultant, coach, mentor, author, speaker, founder, investor, creator — and that's before the global variants: what the UK calls a NED, the US calls a board member; what one market calls a plural career, another calls a slash career. The sprawl is confusing and confounding, and it has real costs: it kept the category fragmented, kept the professionals in it from recognizing each other, and kept the world from seeing how big this movement already is.

So PXO puts the variable where the fragmentation was. The P is portfolio. The O is the professional. And the X is *you* — whichever combination of those labels you happen to be this season, and whichever you become next. One letter embraces what a dozen labels fragment. That's why the first thing we started building in public was a census: the growing list of answers to **"What's your X of PXO?"** — which you'll find later in this booklet, and open for your addition in the PXO Exchange group on LinkedIn. The letter gets richer with every answer.

A career you paint, not climb.

Look closely at our X. It isn't typeset. It's **painted** — two brushstrokes, crossing. A ladder is engineered. A portfolio is painted.

Every role is a brushstroke. The portfolio is the picture.

x x x

For all the math in this manifesto — solve, multiply, compound — the math is only half the truth. The other half is craft. Nobody hands you the picture of a portfolio career. There is no paint-by-numbers, no org chart to inherit, no predecessor whose canvas you can copy. You accumulate the picture stroke by stroke: a first client here, an advisory seat there, a passion project that turns out to be a revenue line, each stroke laid at its own angle.

Early on, the strokes can look random — to you as much as to anyone watching. This is the stage where the world asks what you do and you don't have a tidy answer, and where the ladder-climbers quietly wonder if you've lost the plot. Then somewhere along the way you step back from the canvas and the picture is *there*: the strokes were never random, they were a style forming. Your hand becomes recognizable. People start engaging you not for any single stroke but for the way you paint — the intersection nobody else has.

That's why the X in our wordmark is hand-painted rather than typeset, and why a single brushstroke sweeps across our canvas behind everything we make. It isn't decoration; it's the argument in visual form. The angles aren't accidents. They're the art. And the picture is never finished — which, for an artist, is the best news there is.

You don't have to solve for X alone.

The one-job life came with a building full of colleagues. The portfolio life, done wrong, comes with an empty room. Done right, it comes with an **exchange**.

Careers used to be held. Now they're exchanged.

x x x

The least discussed risk of portfolio life isn't income volatility. It's isolation. Corporate careers ship with colleagues, mentors, sounding boards and gossip built in; portfolio careers ship with none of it. Every portfolio professional eventually meets the same discovery: the work is doable alone, but the *judgment* isn't. Which client to fire, which offer to raise prices on, which season to say no to — these are decisions that improve dramatically in the company of peers who've faced them.

That's why the center of PXO is an exchange, in the fullest sense of the word: a place where value changes hands between peers. In our Portfolio Peer Forums — monthly virtual advisory boards we've facilitated for years — a member's hard-won lesson costs one member and benefits all of them. That's the surprising economics of a life lived in plural: shared learning compounds at the group level exactly the way a portfolio compounds at the personal level. The PXO Podcast trades the same experience out loud, in public. The LinkedIn exchange trades it in writing, daily.

And an exchange has a property no ladder ever had: it appreciates with every person who joins. More members, more patterns, more crossings, more value per member — the network effect, working for careers instead of platforms. The one-job life asked you to compete for a rung. The exchange invites you to compound with the room.

ex- → X → Xer

This whole manifesto compresses to three steps. **ex-**: what you walked out of — the starting line, not the status. **X**: what you're solving for — the variable, the crossing, the spot on the map. **Xer**: who you become — the identity the squiggle never offered anyone.

Present tense: Xing. Are you Xing yet?

x x x

Every movement needs a noun. For all its permission-giving, the squiggly-career conversation never gave anyone something to *be* — nobody introduces themselves as a squiggler. The arc from ex- to X to Xer fixes that. It starts with a prefix you were handed, passes through a variable you take ownership of, and lands on an identity you claim: **an Xer** — a portfolio professional in full, plural by design, multiplying on purpose.

The arc also has a present tense, because identity without practice is just a badge. **Xing** is the practice: actively crossing, combining, experimenting, exchanging — this season, not someday. You can be between clients and still be Xing hard; you can be fully booked and have stopped Xing entirely. The question "Are you Xing yet?" isn't asking whether you've quit your job. It's asking whether you've started working your X.

So run the self-check. Still introducing yourself by your old title with an ex- in front of it? You're at the starting line. Assembling and testing combinations of the many things you are? You're solving for X. Reached the point where the combination is the identity — where "what do you do?" gets answered with your X, comfortably, in the present tense? You're an Xer. Welcome. There are more of us than anyone counted.

The sixteen threads of X

One letter has been doing a lot of work in these pages. Here is the full thread count — every meaning of X we've pulled through the PXO universe, in one place. Use them; they're yours now too.

The mathematics of X

1 · X the Unknown. The variable you solve. Corporate handed you the answer key; portfolio hands you the equation. *"You're not a job title. You're a variable."*

2 · X the Multiplication Sign. The engine under $P \times O$: don't add jobs, multiply selves. Each element raises the value of the others. *"A pile grows. A product explodes."*

3 · X the Ten. The Roman numeral. Not 10% better at one job — 10x more of yourself deployed. *"A raise is 3%. A portfolio is 10x."*

4 · X the Axis. With Y and Z, the three dimensions of a career with volume: what you cross, why you do it, where it comes alive. *"A life with volume, not a line."*

The geography of X

5 · X the Crossing. XING is road-sign language for crossing — and the portfolio road is all crossings. The verb of the movement. *"Warning: Career Xing ahead."*

6 · X Marks the Spot. The destination on the map, the treasure on the chart. Every atlas needs an X — including ours. *"The treasure was never at the top of the ladder."*

7 · X the Center of Gravity. The point in the middle of the Venn of neighboring domains — interims, fractionals, entrepreneurs — where the portfolio vantage point lives. *"Overlapping circles everywhere. One X in the middle."*

8 · X the Intersection. Beyond I-shaped and T-shaped: the X-shaped professional — multiple deep strokes crossing at a center, and the center is you. *"T-shaped was the 2010s."*

The language of X

9 · The Ex- Engine. One prefix meaning out-of and beyond: explore, experiment, express, exchange, excel — powered by experience and expertise, headed for exponential. *"This isn't an exit. It's an exodus — and an expedition."*

10 · X the Spectrum. The CXO parallel: one letter holding the whole sprawl of portfolio labels, the way CXO holds the C-suite. *"One letter for the many things you are."*

11 · X the Signature. For centuries, signing with an X made a thing yours. A portfolio signs your work with your whole self. *"Sign your work."*

12 · X the Excavation. Chip Conley's charge — excavate your essence — runs on the ex- engine: digging out what the job descriptions buried, so what you cross is built from what the dig turned up. *"The dig site is you."*

The culture of X

13 · X the Frontier. Culture marks its bold edge with X — SpaceX, X Games, X-factor, the small x of TEDx that means independently organized. A blueprint for a movement of chapters and forums. *"One role can't hold your X-factor."*

14 · X-Ray. Seeing through the job title to the structure underneath — the diagnostic act at the heart of the Navigator. *"Your title is what they saw. Your X-ray is what's actually there."*

15 · X the Brushstroke. Our painted X: portfolio success as art as much as math, accumulated stroke by stroke into a picture only you could paint. *"A career you paint, not climb."*

16 · X the Identity. The arc: ex- → X → Xer, with Xing as its present tense. The noun and the verb the squiggle never offered. *"Are you Xing yet?"*

What's your X of PXO?

This census began with a post — *What's your "X" of PXO?* — and it grows in the PXO Exchange group on LinkedIn. It began as a way to tame the confusing, confounding sprawl of labels — and became proof of how large this movement already is. The list so far:

HOW YOU'RE STRUCTURED

Self-employed · Independent · One-person business / one-man band · Solopreneur · Freelancer · Contractor / subcontractor · Gig worker · Side hustler · Service provider (out-sourced / in-sourced)

HOW YOU ENGAGE

Fractional · Interim · Consultant · Advisor / multi-format advisor · Expert / subject-matter expert · Coach · Mentor · Trainer · Facilitator · Speaker / keynote speaker

IN THE BOARDROOM

NED (non-executive director) · Board member / chair — governance & advisory boards

PLURAL BY NAME

Multi-hyphenate · Poly worker · Plural career · Squiggly careerist · X'ing your career

FRESH FROM THE COMMENTS

Undefinable life designer / career designer · Independent producer · 100-year lifer

Some labels live in the border country — **entrepreneur, investor, professional service provider, SME/SMB owner** — real neighbors whose centers of gravity pull toward startups, firms and the mid-market. Thread seven's Venn in action — components of a portfolio, not its center.

Where's the bright line? One census answer: **self-employed** comes closest — though even that blurs (many US self-employed professionals are technically W-2 employees of their own S-corp). And it will blur further — AI now lets one person build what once took a company ("solo-unicorns"); the more leverage one person carries, the more the portfolio becomes its natural container.

And you may not just be an X — as the founding post put it, **it may be X, Y & Z**. Add yours in the group; the letter gets richer with every answer.

Mike's X

Mike went portfolio at 39 — before the phrase "portfolio career" had currency, and long before anyone was writing manifestos about it. The corporate chapters came first: oil & gas, then aerospace, then a run as serial CEO of technology companies, culminating in leading the aerospace division of a British public company — first from the UK, then from Southern California, where he has now lived for 25 years, in the Temecula Valley wine country between Los Angeles, San Diego and Palm Springs. English originally. American now. Global throughout.

Then came the crossing. Rather than the next rung — a bigger division, a bigger ladder — he stepped out to build a portfolio around a conviction: that peer power, collective intelligence and agility are what actually move companies, and that facilitating them is a craft in its own right. Stroke by stroke the picture accumulated: coaching c-suites of mid-market companies and corporations globally. An increasing specialization in boards — governance boards, advisory boards, and above all **peer advisory boards**, the format that became his greatest passion. Twenty-five years of facilitating peer groups of CEOs, executives and professionals. Books and frameworks on agility along the way.

Run the threads over the story and they light up: the multiplication (the coaching, the boards and the writing each feeding the others), the crossing (industry to industry, country to country, executive to facilitator), the exchange (a career spent proving that peers compound each other). Which is why the newest brushstroke was almost inevitable: co-founding PXO, and turning the peer-forum craft toward portfolio professionals themselves. His X is still being painted. That's the point.

Zed's X

Zarir (Zed) Vakil is the other voice of PXO — the growth lens to Mike's agility lens. Together they bring nearly 50 years of combined experience as portfolio professionals; for the last two years they have co-facilitated Portfolio Peer Forums — personal advisory boards for portfolio professionals — and from that work, their own journeys and their research, they evolved the Success Model at the heart of this project: a map of the portfolio career's outer journey of role and inner journey of soul.

Zed went portfolio at thirty-nine as well. Same age, different road: Mike arrived through facilitation, Zed through the balance sheet. The formative corporate decade came first, at H. Samuel plc, BAT Industries plc and GKN plc, which taught him how large multi-national organisations work. Then he crossed to the other side of the table, co-founding the venture capital firm DCD London & Mutual plc, spending ten years deciding which businesses deserved backing, building and then exiting at an average five times return. Notably inside, he ran New Horizons Computer Learning Centres UK & Ireland as founding CEO.

The crossing came in 2001, when he spun his own vehicle out of the DCD Group and took his first advisory and interim mandates. By 2009 it was the practice rather than the sideline: long fractional and interim tenures across insurance outsourcing, private healthcare and private banking, a change programme at GSK, a turnaround CEO at StepJockey, and eight years as a non-executive director of WRLD Inc. through a \$20m Series B raise.

Run the threads over the story and the intersection lights up first. Operator, investor and director are not three jobs stacked on a CV. They are deep strokes crossing at a centre, and the centre is him. Kenyan-born, of British Parsi heritage, in the UK since he was thirteen, he was crossing long before it was a career strategy. What he had learnt and built for himself, a great many others needed too. Sharing it, during Covid, was servant leadership at scale. Hence the exchange.

Two routes, one conviction: that a portfolio career is not a fallback but the most alive, most purposeful, most commercially intelligent way to work — and that nobody should have to solve for X alone.

Books we love at the InterseXion

No movement thinks alone. These are books whose roads cross ours, each illuminating a face of the portfolio life. Where their ideas intersect with our X, we call it the InterseXion.

The 100-Year Life — Lynda Gratton & Andrew Scott. The book that proved the three-stage life — learn, earn, retire — cannot survive a hundred-year lifespan, and that multi-stage lives with portfolio chapters are the rational replacement. *At the InterseXion: the "only when" of our cover. Longevity is the tide under this whole manifesto — your career will outlive the org charts it passes through, so it had better belong to you.*

The Meaning of Your Life: Finding Purpose in an Age of Emptiness — Arthur C. Brooks. The happiness scholar's argument that meaning isn't found lying around — it's built, deliberately, from purpose, significance and coherence. *At the InterseXion: our Y axis. A portfolio without a why is just a busy calendar; Brooks supplies the discipline for steering by the fork in the path.*

What to Make of a Life: Cliffs, Fog, Fire and the Self-Knowledge Imperative — Jim Collins. The Good to Great researcher turns his lens from building companies to making a life — and lands on self-knowledge as the imperative, with luck as something you earn a return on. *At the InterseXion: solving for X is a self-knowledge problem before it's a market problem. Collins' cliffs, fog and fire are the terrain our Road Atlas maps.*

Learning to Love Midlife & Wisdom at Work — Chip Conley. The Modern Elder Academy founder's case that midlife is a chrysalis, not a crisis — and his charge to *excavate your essence*: dig out what the job descriptions buried. *At the InterseXion: thread twelve, verbatim. Excavate runs on the ex- engine, and what the dig turns up is what your portfolio multiplies.*

More to come. This shelf is deliberately unfinished — tell us in the PXO Exchange group on LinkedIn what belongs on it next, and it gets its InterseXion note.

Start solving for your X.

A manifesto should end in motion. Before you close this booklet, take ten minutes with these — first strokes only; the full method lives in the Atlas and the Navigator.

X — what could you cross?

List the many things you are: expertises, crafts, networks, shelved curiosities. Don't filter — the census page shows how wide X runs.

Y — why, and at which fork?

What matters enough to steer by? Which fork are you actually standing at this season?

Z — where's your zing?

When did work last feel alive? What were you doing, and with whom? That's a Z coordinate — mark it.

× — which pairs multiply?

Circle any two items above that would make each other more valuable. That crossing is your first brushstroke.

ONLY WHEN

The exchange is open.

The shift is already underway. The only question left is timing — and whether you'll plot your route with clear eyes or crossed fingers. Start here:

pxo.global

The home of the Portfolio Professionals Exchange.

The PXO Podcast

podcast.pxo.global — X'ing your career, out loud, with Mike Richardson & Zed Vakil.

PXO Exchange on LinkedIn

Join the group. Add your X to the census.

Portfolio Peer Forums

portfoliopeerforums.com — your personal advisory board.

The A to Z Portfolio Career Road Atlas

The book this booklet begins. Coming 2026, with the Success Map and Navigator platform.

It is not if. It is only when.

And when is a variable too. Solve for it.



**Your X.
Solve for it.**

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