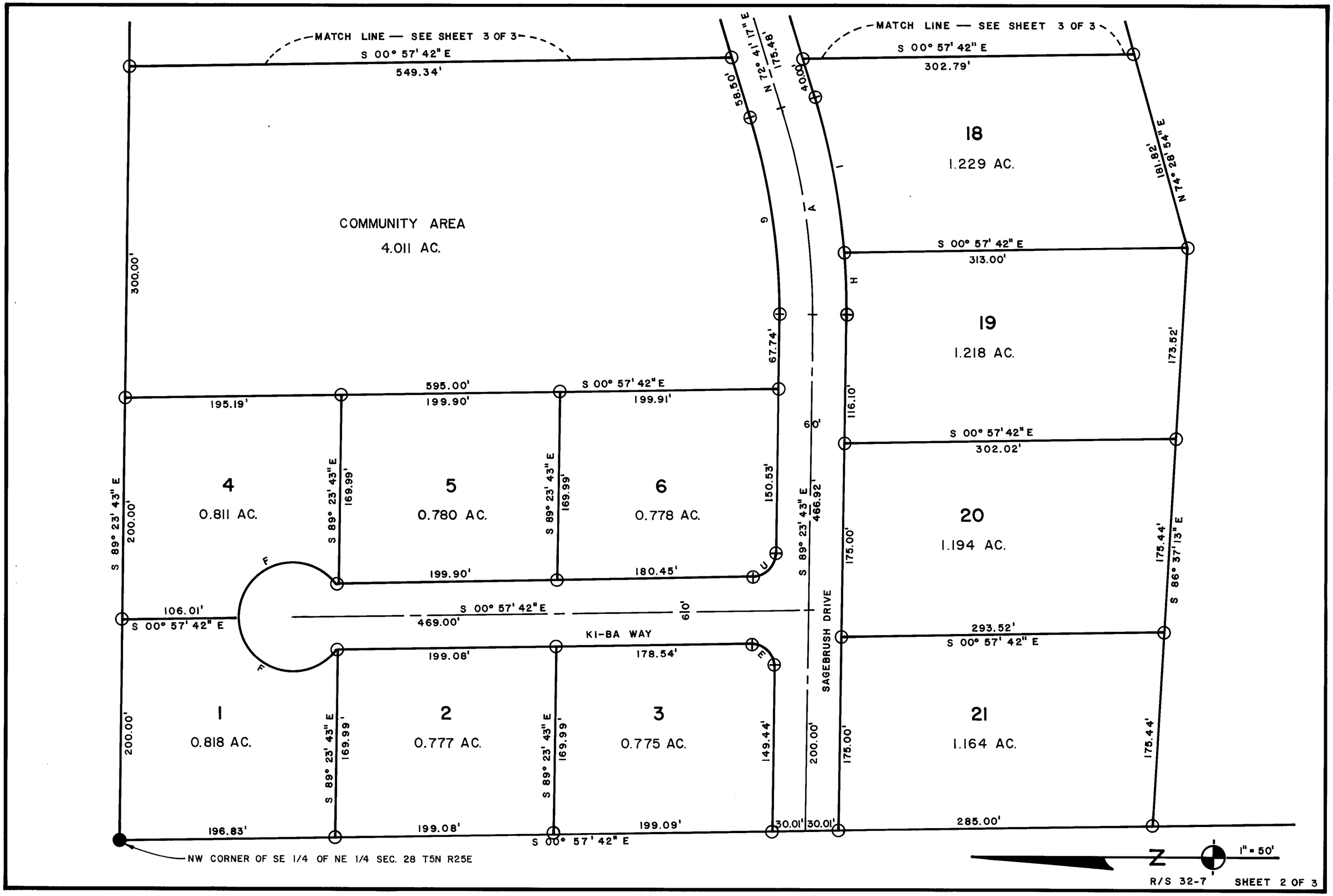Vol. 1 R/S Page 38-4