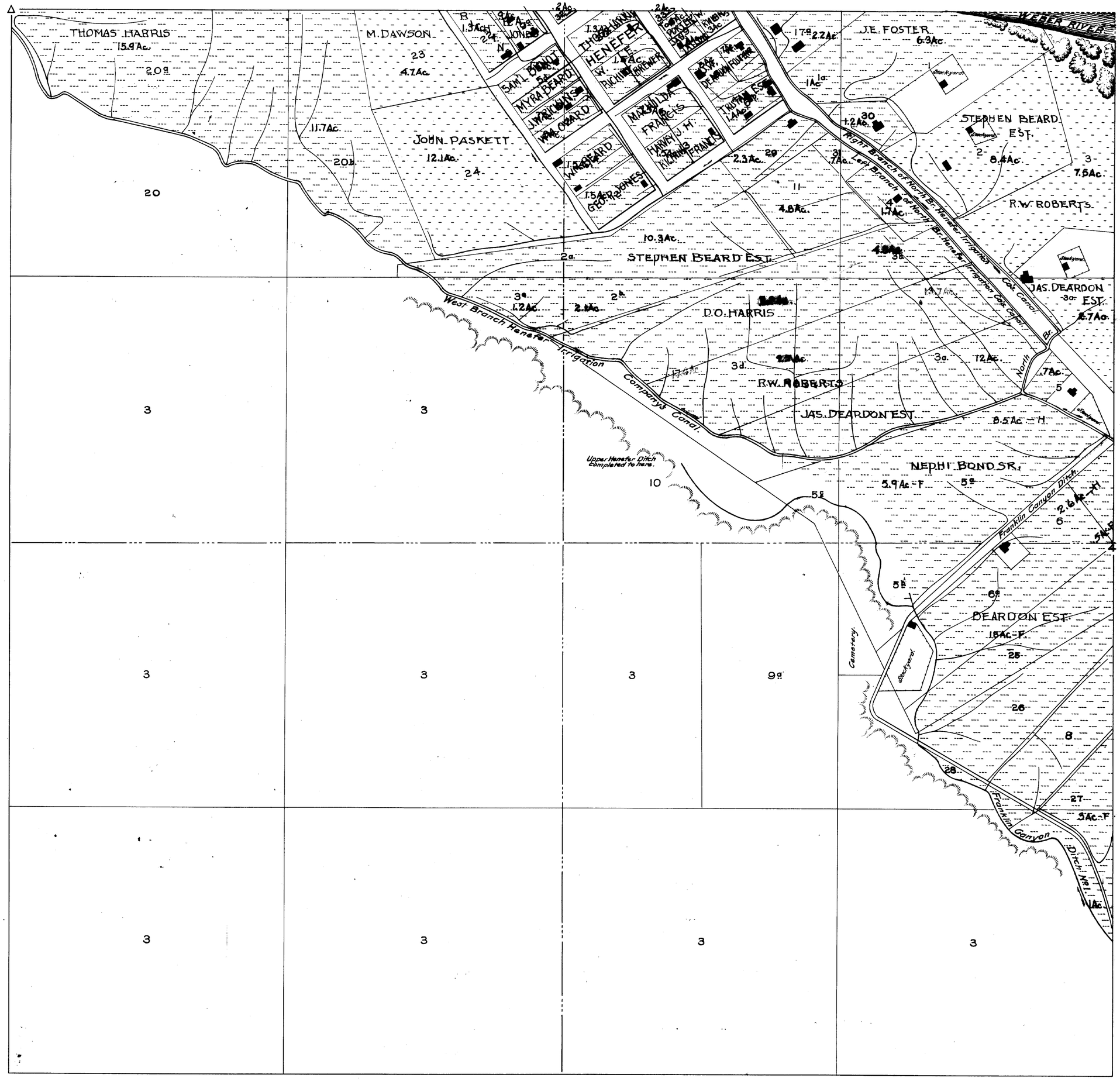SEC. 9-TP. 3. N-R. 4. E.