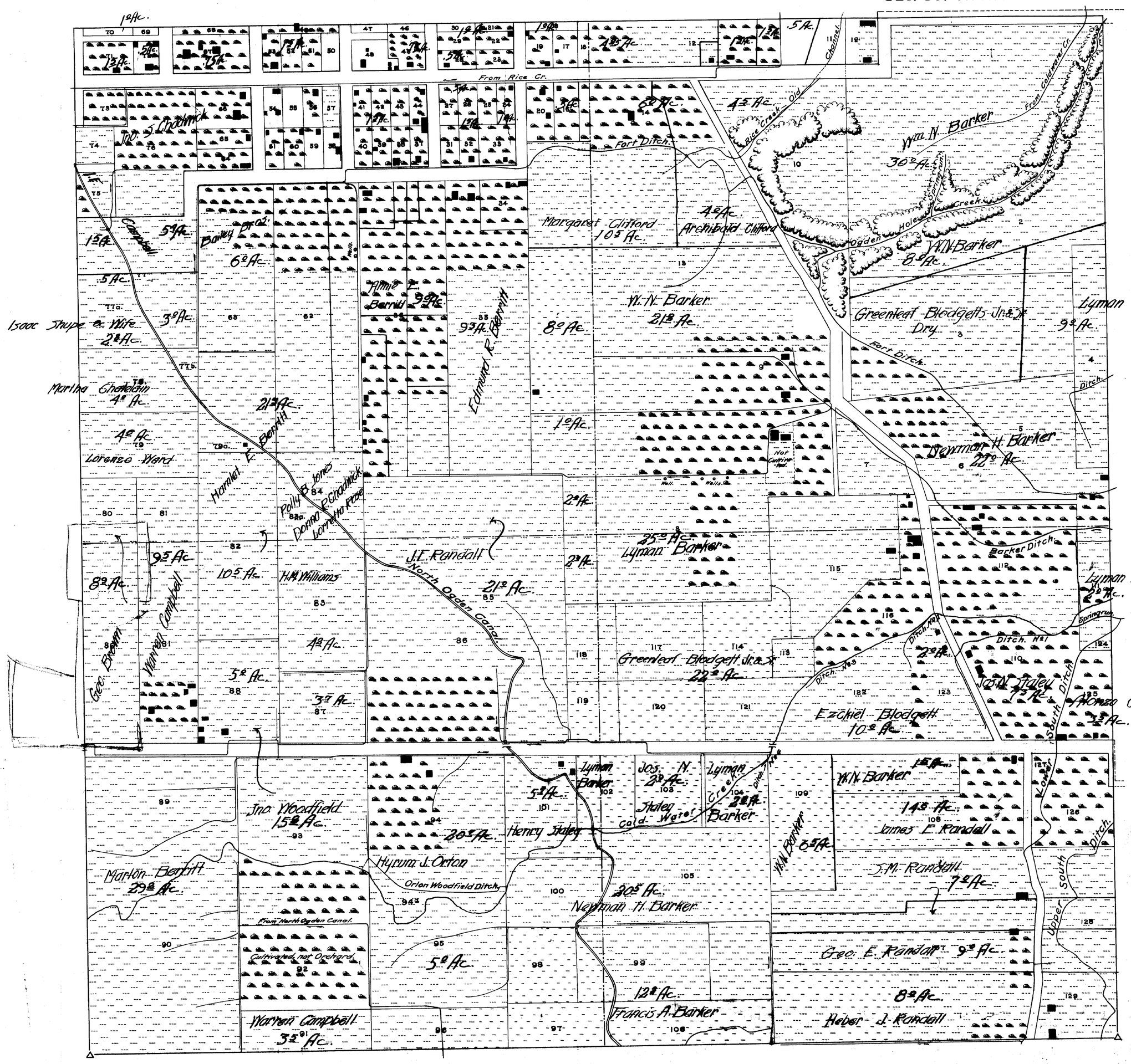SEC. 33. TP. 7. N-R. I. W.