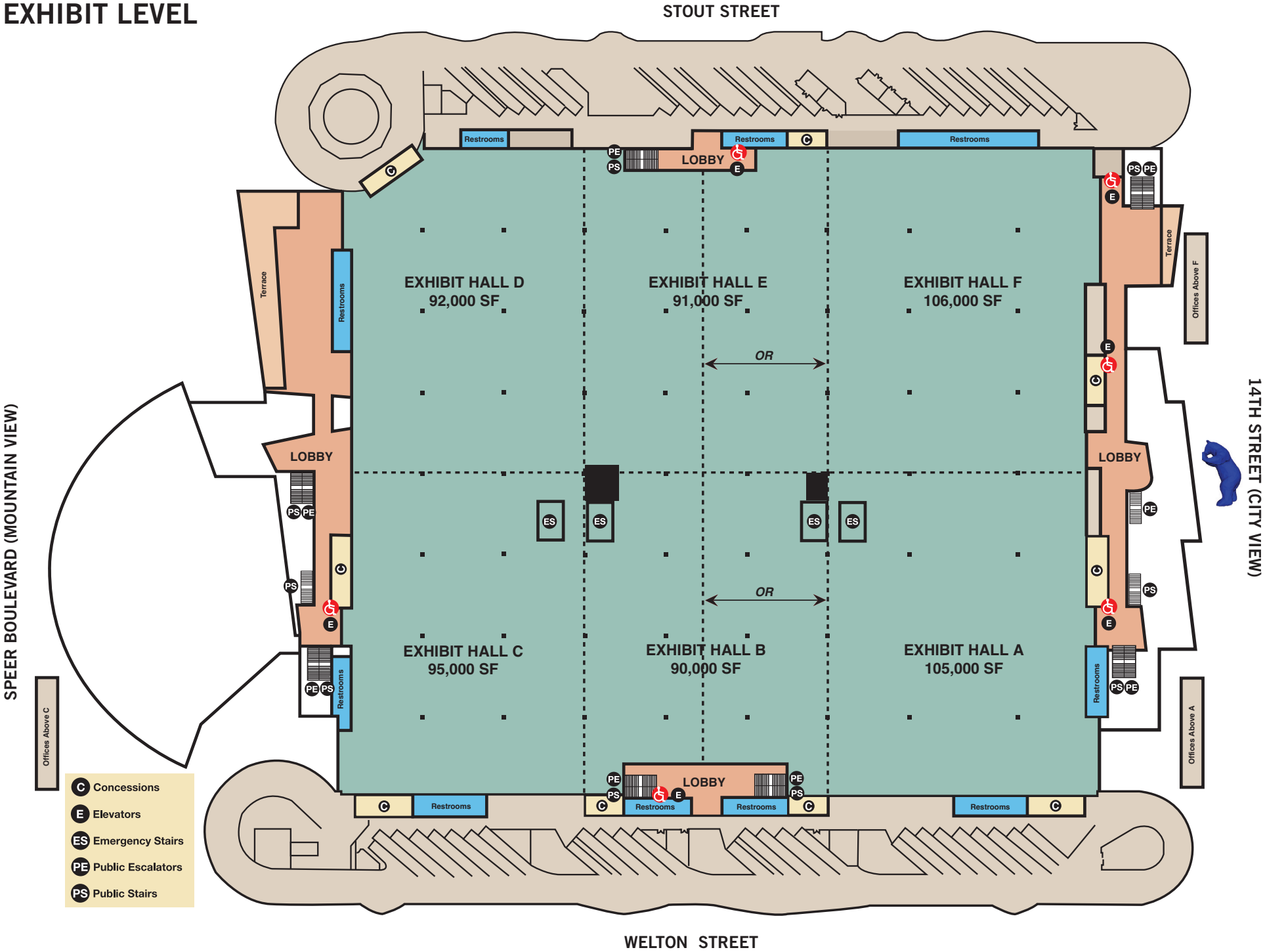EXHIBIT LEVEL