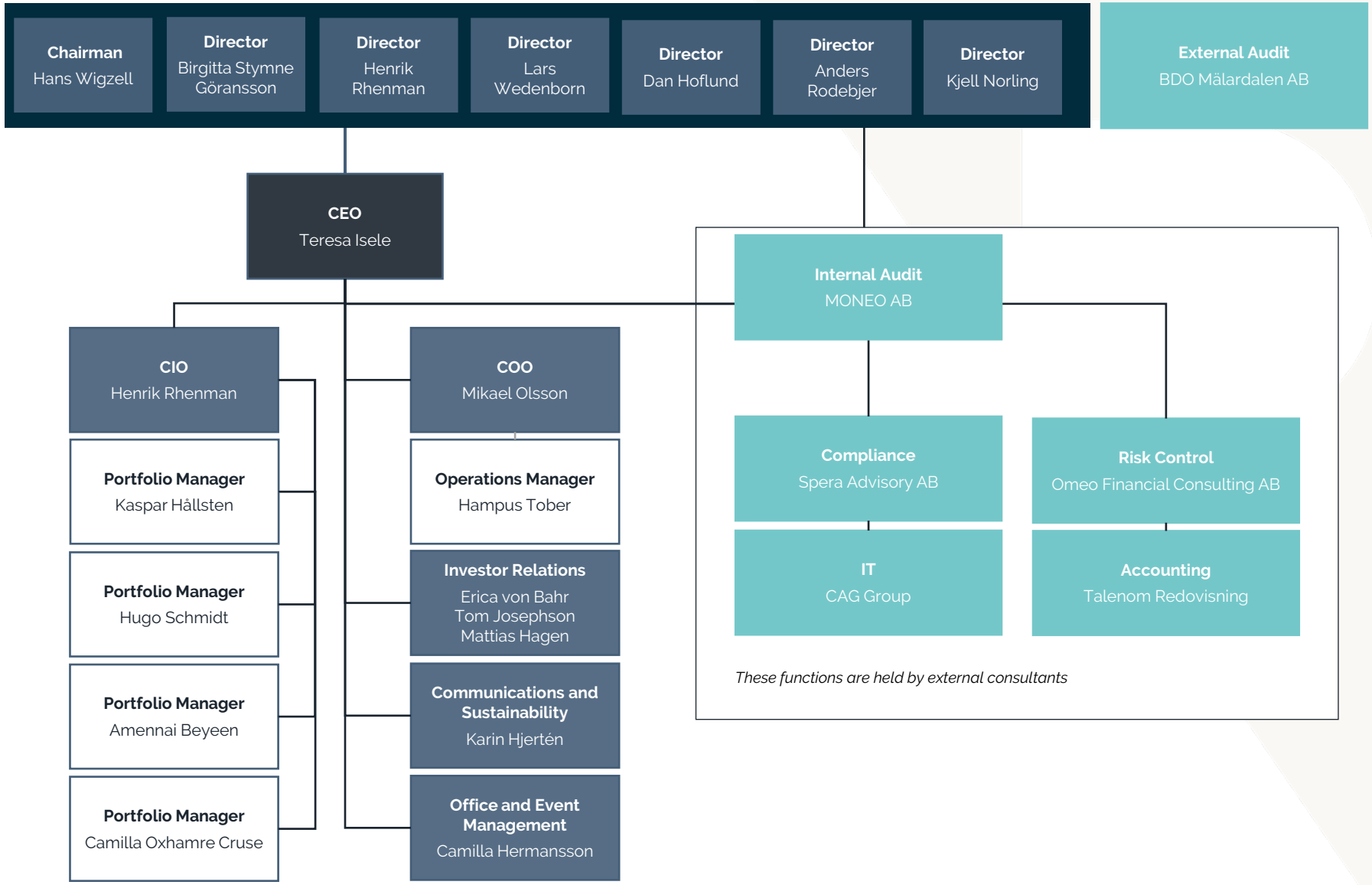BOARD OF DIRECTORS