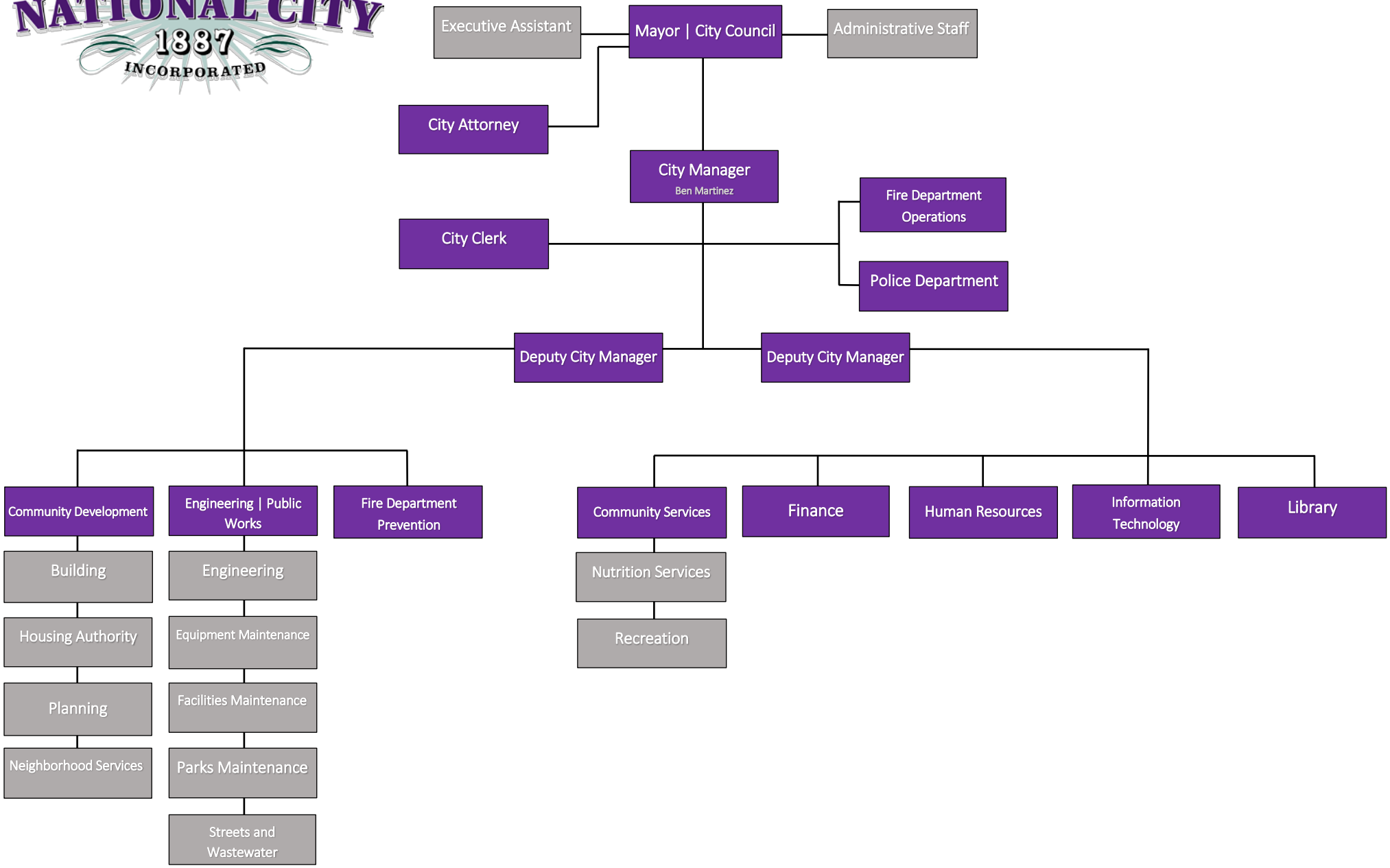Item 11.4 - REVISED MATERIAL