

THE NEW YORK CHINESE BUSINESSMEN'S ASSOCIATION

美國紐約華人總商會



8.28.1998

紀念特刊

SPECIAL EDITION



The New York Chinese Businessmen's Association A Message from the President

Founded in 1991, The New York Chinese Businessmen's Association boldly steps into its 8th Year. With each succeeding year, we are one step closer to fulfill our mission, "to unify and to foster mutual cooperation among Chinese entrepreneurs towards mutual benefit, growth and prosperity". The Association, with its members centered in the New York Metropolitan area, actively seek out Chinese businesses in other regions. Through affiliations, joint ventures and exchange of information, members are able to tap into domestic and foreign government resources and to build new business relationships locally and abroad. I am extremely proud and happy to tell you that the Association is being recognized by both the Federal and State government as an important contributor in the international trade arena.

In the last 7 years, with total commitments and untainted sacrifice from members, officers and directors, the Association grows steadily. With the gradual increase in memberships, the Association grows in size and in strength. We spearheaded numerous programs, among them conducting seminars in management, marketing, tax, legal and finance to help our members to gain entrance to the mainstream US economy; conducting Asian Pacific trade visits and hosting overseas trade delegates to provide a forum for our members to seek out new business opportunities and sponsoring community and charitable functions to encourage economic activities as responsible citizens.

As we speak, New York City and China's trade activities and friendship are growing at an ever increasing pace. The historical visits by China's Chairman Mr. Zemin Jiang to New York last year and US President Mr. Bill Clinton's recent trip to China brought praises from big and small businesses, all levels of government and all walks of life. This will further strengthen and push the trade between the two countries to another height. The Association has been in the forefront and will continue to play a major role in this aspect. We are committed to turn the business opportunities into financial realities for our members. We will utilize all our means to cement the economic bridge between the two countries into the millennium.

Today is the Association's 8th Anniversary. The number 8 represents luck and prosperity in Chinese. I would like to take this opportunity to wish the Association and all of you the best of luck and prosperity in the years to come. I would also like to thank those who care and support the Association and to treasure and value their continual support. Lastly, my sincere thanks go to the sponsors and the individuals who helped to make this an enjoyable and successful event.



STATE OF NEW YORK

GEORGE E. PATAKI
GOVERNOR



August 28, 1998

Dear Friends:

I am pleased to extend greetings to all gathered at the 8th anniversary celebration of The New York Chinese Businessmen's Association, Inc.

The Empire State is fortunate to be home to dedicated organizations that work to foster harmonious relations and understanding among various ethnic groups as they are assimilated into mainstream American society. One of these organizations that has earned special recognition is the New York Chinese Businessmen's Association, Inc. From economic development and voter registration to job creation, this non-profit Association has been active in many endeavors which have benefitted the entire community. For the past eight years, its commitment and dedication to the community have remained unsurpassed.

I congratulate the Association for its work and extend best wishes to all for an enjoyable evening.

Very truly yours,

A handwritten signature in black ink that reads "George E. Pataki".



ALFONSE M. D'AMATO
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United States Senate
WASHINGTON, DC 20510

August 28, 1998

Mr. Peter Liang
President
The N.Y. Chinese Businessman's Association
22 Eldridge Street
New York, New York 10002

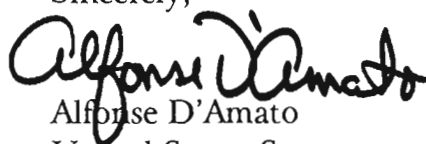
Dear Friends:

I am pleased to be able to extend my warmest greetings to all those gathered together this evening at the Gala 8th Anniversary Banquet part of The New York Chinese Businessman's Association. I thank you for your kind invitation to attend but previous commitments make it impossible for me to be there with you all in person.

The New York Chinese Businessman's Association is an integral and ever-growing part of the New York Chinese-American business community. That is why the multitude of services and activities that organizations like yours provides throughout all of New York City and New York State is essential and invaluable. On behalf of all New Yorkers as your United States Senator, I would like to take this opportunity to commend your organization for all of the work that you do which stands as an example throughout all of New York's business community.

I thank you for the opportunity to take part in your dinner via this letter and I wish The New York Chinese Businessman's Association, and all those in attendance this evening, continued success and prosperity in all future endeavors.

Sincerely,



Alfonse D'Amato
United States Senator

AD:vjh



美國紐約華人總商會第四屆職員表

會長	長	梁樹新
會長助理	理	麥炯星
副會長	長	鄧琮人、張淑顏、孫清河
資深顧問	問	楊再勵
總幹事	事	蔡鎮東
副總幹事	事	翁晉意、劉建
總顧問	問	劉冠華
國際事務主任		翁葉光
商務發展處暨 政務辦主任		葉彪
商務發展處暨 政務辦副主任		肅壹恩
法律諮詢主任		石之琦
體育活動主任		田士銳
宣傳新聞主任		柯健媚
總務辦公室主任		唐錦倫
副總務辦公室主任		黃根弟
娛樂活動副主任		李鐵城
英文秘書		翁晉興
顧問		應行久、陳耀光、衛紀鑾、黃懷民、王章華、王培、陳錦椿、王有莉、 張鐵流、陳秋崗、邱業榮、湛念漢、林立誠、司徒享、李安榮、劉毛淑卿
法律顧問		葛士民、蔡文輝、黃曉夫
會計顧問		麥炯星、鐘朝健、鮑愛琦
醫藥顧問		陳志輝
財務顧問		周達生
建築顧問		譚仕明
保險顧問		李玉坤
常務理事		梁樹新、張淑顏、麥炯星、鄧琮人、孫清河、蔡鎮東、翁晉意、 劉建、劉冠華、翁葉光、葉彪、石之琦、田士銳、柯健媚、 唐錦倫、李鐵城、馬仕祺、孫元南、陳鳳珠、張明聲、楊月珠
理事		張子南、羅中郎、陳志輝、劉寶夏、馬寅百、羅瑞珍、文錦興、 吳純芝、肅壹恩、趙樹森、萬利、黃根弟、姚斐瀚、譚雅各、 翁晉興、徐家樹、林劍虹、王心仁、姚祈禱、黃志民、初本權

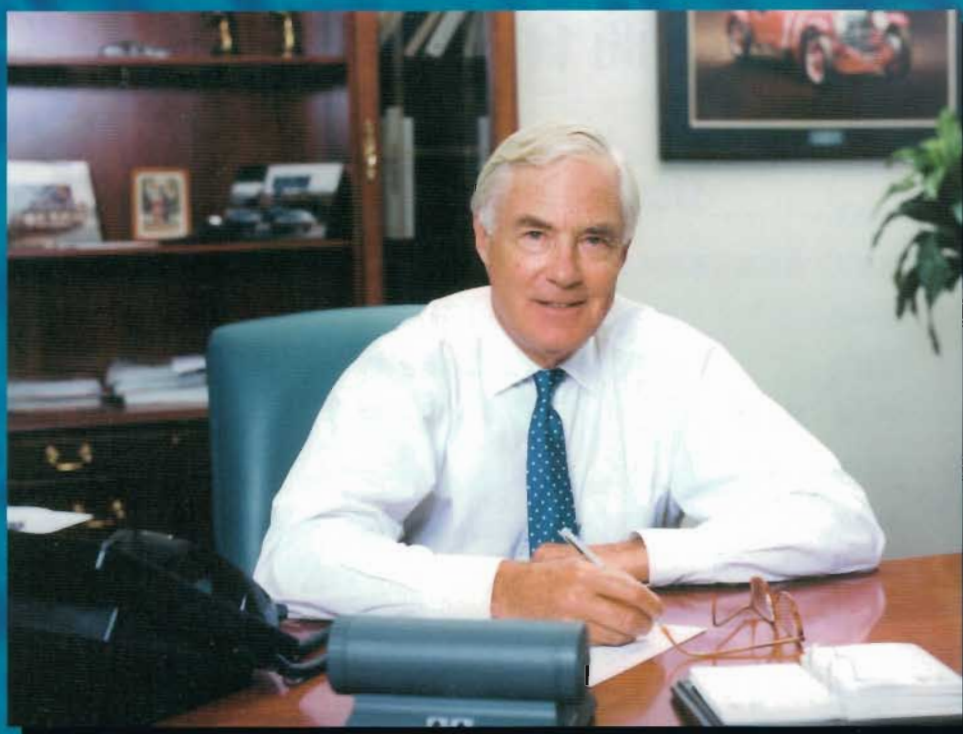


photo by Robert Chan

Sponsor: Mr. John K. Colgate, Jr. the treasurer/principal of Silver Star Motors, Inc.
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Sponsor: The president of Sun Sun Construction Inc. Mr. Peter Liang and his children.

贊助商：新新建築工程公司及新新集團總裁梁樹新先生和子女



photo by Robert Chan

Sponsor: Ms. Joanna Or, V.P./Producer of all in one production, Inc.

贊助商：柯健媚小姐，是全能影視製作的副總裁及鑑製



Sponsor: The president of Eastern Group U.S.A., Inc. Mr. William Yip and his wife Anita.

贊助商：美東集團總裁葉彪先生和夫人



紐約華人總商會

成立於1991年，由創會會長翁晉君先生，連合當時在曼哈頓中城做生意的華人共同組成一個以「團結華商，群策群力，發展貿易，促進繁榮」為宗旨的商業團體；由於中城的華人以做進出口貿易及成衣、紡織為主的行業，有強大的商業實力作後盾，又有靈活商業手法及談判技巧，所以草創成立初期，就得到主流企業的支持與贊助，例如AT&T及UPS、及中、下城的銀行界等，也因此為未來發展，豎立良好的基礎，而今天這些創會元老們的持續支持，以及新銳的源源加入，使得商會得以逐漸茁壯，組織日漸健全。

八年來總商會成員，已發展至約四百七十家公司行號及專業人仕，地區涵蓋三州，即紐約、新澤西、康州等，也有各別會員遠至芝加哥或洛杉磯，甚至本會也接受本土美國企業為會員，目前本會主要成員來自的地區有香港、台灣、中國大陸兩岸三地，也有少數來自馬來西亞、新加坡東南亞及南美一帶；依行業區分，則可劃歸以下幾類：

1. 進出口貿易、批發：中國禮品業，例翁記長青集團；珠寶業：例First Import, FADA；手袋業：例POROX；太陽眼鏡業：例SUNBAN；成衣業：例Eminent，以及現具、化妝品、建材、餐館用品。
2. 服務業：銀行業：例大通銀行、花旗銀行、中國銀行、中國信託等；保險業：例N.Y. Life、大都會保險、公平保險、長頸鹿保險；證券投資業：例Merrill Lynch, Paine Webber；運輸業：例中華航空、長榮航空；旅行業：例Eastern Group、娛樂旅遊、Planning Tour Traveler；會計業：例麥炯星會計師樓；律師業：例石之琦律師；財務諮詢：例George Lau Consulting Corp；遊輪業：例Regal China公主號，以及印刷業、週刊、雜誌、新聞媒體、電視台、汽車銷售業；Car Service：例華人最大的Eastern Group；電器、辦公用品業、醫生醫療業、針灸、討債及信用調查等。
3. 建築地產業：例新新集團、磐石、鐵城建築、Jaderech；華輝地產貸款。
4. 電腦資訊、通訊業：電腦業：例鄧氏電腦；通訊傳呼：例中文傳呼公司，以及電子業：例J.B.L Intl；電線、電纜業等。
5. 製造業：紡織成衣業、廚房浴室塑膠用品業、建築材料業、傢俱業、手工抽紗業。
6. 餐飲食品業：例金豐、新銀宮、怡東、麒麟金閣；食品：例金國食品等。

歷任會長的供獻：

1. 翁晉君先生：第一、二任會長，最大的中國禮品進口商，也經營旅館、地產。任內努力爭取與主流社會掛鉤，建立與紐約州、市長的情誼，並且樂善好施，舉凡救災(佛羅里達颶災、水災)、資助貧病(每年贊助7000-9000玩具給愛滋病童)，贊助公益活動(捐助希望工程，每年辦敬老活動)，總走在眾人之前，是艾麗斯島移民獎得主，在其任內，代表華人赴D.C接受柯林頓總統諮詢時，竭力爭取中國長惠國代遇；直到今天，他的所作所為，光耀了總商會，成為總商會的表率，也為總商會在主流的紮根，鋪下第一塊磚。

2. 田冠民先生：第三任會長，珠寶進口商，任內在已有的基礎上，力求擴大與州、市商貿單位的聯繫，促成了紐約州經貿廳在96年組織了以在長島前二十五大製造商到中國考察投資，以及與聯邦商務部的MBDA(少數族裔商務發展司)當時的司長Joan Parrott-Fonseca協同總商會遠東考察團訪問中國，同年在金豐酒樓邀請了紐約市商業局長Earl Andrew及稅務委員Peter Chiu，展開稅法說明及收集意見，解決市民遭遇的困難，一時之間，總商會在發展主流人脈之管道，由此豁然暢通；尤其田會長在出席白宮中小企業會議之後，總商會已經脫胎換骨，可以長遠規劃對華人企業有利的走向，例如如何爭取聯邦的採購合約。



3.梁樹新會長：第四任會長，即現任會長，是建築、地產開發商，腳踏實地，為善不欲人知，任內，積極處理本會大小事情，其完善規劃一、建立商會自有大廈；二、促進中美之間經貿往來，特別是美國產品進入中國，以平衡美國對中國貿易赤字；三、開創集體投資管道，以參與深圳新高科技開發區之開發，一方面引進美資，一方面集合商會成員共同投資，分享利益，組成集團；四、透過每年組團考察中國以及接待中國訪美經貿團體，擴大與中國各省市之接觸，為會員尋求商機。

總商會之政治取向：以在美國紮根，爭取主流認同為優先，成員各人之政治立場，不代表商會立場為原則。

與兩岸之關係：充滿善意，關心而不涉入，以美國政府之政策為指導原則；目前的兩岸，本會沒有批評，只有鼓勵，我們期待兩岸以中華民族為念，在二十一世紀，所有海內外的中國人，都可以看到一個和平統一，有良好制度，法律保障，民生樂利，個人享有生活尊嚴的中國，一個全世界華人都願鼓掌叫好，並願引以為榮的中國。

總商會的功能：

會員能得到甚麼？

- 一、減少公司成本：透過商會大團體爭取的集體優惠合約，可以明顯的減低成本，例：長途電話、快遞信件包裹，與商會有關的會員企業折扣，例：餐飲、旅遊、旅館等。
- 二、講座傳遞資訊：參加有關講座之效果：稅務講座教你節稅；投資講座教你如何把錢有效應用；銀行講座教你如何取得貸款；海關講座教你進出口稅則、程序；創業講座教你取得資金。
- 三、創造商機：透過集體出國考察，及接待經貿團體，可以尋求商機。
- 四、分享政府採購合約：瞭解政府採購程序與資格，爭取保障少數族裔的合約。
- 五、擴展人脈：商業人脈是因接觸而不停擴張，也形成一個商機網。
- 六、與中美雙方政府官員建立聯繫。
- 七、參與休閒活動，擴大社交圈。
- 八、免費諮詢機會，例法律、會計、旅遊.....等。

總商會的理事會會議，每月一次，內容以討論舉辦有益會員的講座，傳遞商貿資訊，以及會務發展的方向，會員福利等；會議歡迎會員參加，所有會員都有表達意見的權力，然須訴之表決之案件，惟理事有表決權。基於此，歡迎您，踴躍而主動來加入理事選舉，成為理事會成員，一同來服務會員，供獻您的睿智，在美國主流社會，為你自己、為商會、為在美華人爭取機會與福利。

竭誠歡迎您的加入，讓我們共同來開拓未來的事業
個人與團體都蒙其利，所有華人都能開創一片天地

紐約華人總商會: 22 Eldridge Street, NY, NY 10002 Tel:212-625-9660, Fax:212-625-0766



Explosive Growth of Asian American Small Businesses Fuel Local Economies

JOHN WANG

One of the most dramatic findings of the 1990 census is how immigrants, particularly Asian immigrants, have helped to alter the nation's population landscape during the past decade. Asians have been pinpointed as the most rapidly growing group in the country. The Census Bureau estimated their numbers are increasing seven times faster than the general population.

While their influence can be seen in many areas of social and political life, perhaps the greatest impact Asians have is on the local economies of areas where they are concentrated. The success of Asian Americans in New York State provides a good case in point.

Since the liberalization of U.S. immigration laws in 1965, there has been a dramatic increase in the immigrant population and the establishment of new ethnic neighborhoods in New York City. Through a combination of ingenuity, entrepreneurial drive and sheer hard work, Asian Americans have made significant contributions to the city's economy.

Although the rapid expansion and growing importance of Asian small businesses in the city and state have been gaining increasing recognition from both the government and private sectors, little attention has been given to the existence of economic and social barriers which impede the advancement of Asian small businesses into the mainstream economy.

The greatest barriers that confront Asian American small businesses are:

- * Lack of training in management, financing and marketing skills;
- * Inadequate business organization and infrastructure; and
- * Limited access to business resources, information and new markets.

Asian American businesses clearly need support and assistance from both the government and private sectors to improve their ability to compete in the mainstream marketplace. At the same time, they must be viewed as a tremendous resource for economic development. While facing serious obstacles to their growth, Asian American businesses not only produce jobs and wealth in the Asian American community and contribute to the expansion of the total economy, they can also help to develop a vast array of business opportunities for New York State in the booming Asian Pacific region.



In reality, many of the Asian American export and import companies are already performing the role of unofficial agents in assisting U.S. manufacturers to do business with countries in the Far East. Among the various functions they perform include:

- * Helping to develop linkage between New York State and the Asia Pacific region through their frequent travel.
- * Identifying and promoting business opportunities for New York State companies from their own business practice and contacts.
- * Directly and indirectly promoting New York State as a place for business and investment for Asia-based companies.
- * Becoming sources of information for Asia-based companies who are interested in doing business with New York State.

Despite these vital functions performed by Asian American businesses, there is little recognition and understanding in government on how to utilize this rich resource to further strengthen trade ties between New York State and the Asia Pacific region.

At the same time, many Asian American companies have difficulties in domestic sourcing; and U.S. manufacturers have little knowledge and expertise in exporting. Taken together, many export opportunities may have been lost as a result of lack of adequate export support or lack of channels to bring export assistance to these companies.

It is important that federal, state and city government recognize both the strengths and weakness of Asian American businesses and develop programs to assist them in overcoming obstacles to their growth. At the same time, government should take advantage of what these businesses can offer to expand trade opportunities with Asia Pacific countries.

By assisting Asian American small businesses today, government can make an investment which will yield a high rate of return for the future of the economy.

(John Wang is Executive Director of the Asian American Business Development Center)



Edward Chung

如何保留你的得力員工

如果你公司的運作需要依靠幾個主要之僱員提供他們個人服務，經驗或管理技能，損失了這樣的一位員工，尤其被同行挖去，可以對你公司的盈利做成很大的影響，你最得力的助手往往就是同行挖角對象，或是會另起爐灶的主角，要保障你的公司的營運，就必要刻意去製做一個受僱模式，避免重要員工的流損。

舉例，高層主管級的員工大部份是需要有較高的自主權去運作，他們愈覺得公司有他的一份，他們的工作表現愈高，這類人大都為創業者，只不過剛好替你辦事而已。所以，可以考慮增加他們的工作範圍，如邀請他們參與公司整體計劃、預算、僱用、解僱，設立他下面員工之獎勵目標等決定，而他們的報酬應以他們的業績計算，令他們覺得工作有挑戰性及引起激發作用，覺得到好像是為他們自己公司出力一樣。

其它一種對保留重要員工有效的工具為員工福利，在這年代，很多人覺得員工福利與薪水報酬同樣重要，有時候員工福利成為員工選擇僱主的最後決定因素，當然，好的員工福利一般都很貴，故此一定要平衡支出與收益對比。

一個全面性的員工福利計劃應包括有如401(K)類型的退休儲蓄計劃，比較主動或先進一點的醫療保險，及至人壽保險，進而考慮提供托兒服務，僱用外面的托兒機構在公司內設立托兒所，概念是如果有良好的員工福利安排，令員工在這一方面不需顧慮，他們就會安心留在你的公司。

最後，有表現有能力的人會從個人發展增長中得到滿足，所以提供給員工內部或外面的培訓，不但能提高員工之技能，從而令員工得到滿足感，令你的公司在這不斷改善管理，不斷提高技術能力的環境下得到益處。



How to Retain Key Employees

If your company relies on the services, expertise and management skills of a few key people, losing one of them to a competitor could have a severe impact on your bottom line. Your star performers are the ones who may be wooed by other companies or may decide to set up their own shop. So, to protect your own business operations, it's prudent to cultivate the type of work environment that can help avoid costly key employee turnover,

For example, many business owners have found that their top executives thrive on autonomy. They want a sense of job ownership and are likely to work well under such conditions because, in many respects, these people are entrepreneurs who just happen to work for you.

If possible, give your top employees autonomy by passing on more responsibility for day-to-day business activities like planning, budgeting, hiring and firing and setting incentive goals for their people. Then, compensate them to a large extent on the basis of performance. This helps keep your key executives challenged and motivated-and gives them a feeling of being in business for themselves.

Another effective tool in retaining key employees is benefits. These days, many people feel that a quality benefits package is as important as a competitive salary. And, a company that provides such a program is likely to become the employer of choice. Of course, because good benefits are expensive, you must weigh the cost-effectiveness of such programs.

A comprehensive employee benefits package should include a retirement savings program like a 401(k), an aggressive health care plan and, perhaps, life insurance. You may also want to consider providing help with childcare, in the form of an on-site facility or in conjunction with a local provider. The point is that if you offer quality benefits, you create an environment where your employees don't have to worry about these things. And, they stay.

Finally, top performers generally get great satisfaction from personal development. Training, both internally and externally, can work to improve overall employee skills. As a result, your people feel good about themselves, and your company benefits from the improved management and technical capabilities.

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Mr. Abraham Mak, C.P.A.

Photo by Robert Chen

外國公司在美國境內做生意之有關稅法

外國公司在美國境內做生意可以以兩種型式來運作，一為在美國註冊另一間公司，在法律上，此美國公司與擁有其股權之外國公司是不同的個體，此種型式便是所謂母公司與子公司之關係，因此子公司為一間美國本土公司，所需繳交的美國稅與其它美國人擁有之美國本土公司一樣，第二種型式是外國公司的身份在美國內設立分公司，分公司與外國總公司在法律上是同一間公司，在稅法上，分公司仍然是一間外國公司，在不同的情況下，與一間屬於美國本土公司之子公司不一樣。

因子公司為一間美國本土公司，根據美國稅法，全球收入都需付美國稅，所以必定只可以將美國境內的生意撥入子公司帳內，在其它稅法方碼，子公司與其它美國本土公司大致一樣，但分與外國股東之股息需先付百分之三十之稅金，分與美國股東之股息則不需。

分公司需繳交多少美國稅視乎收入之源起地，在美國境內或在美國境外，美國境內收入需付美國稅，而在美國境外的收入則不需付美國稅，在美國境內的收入可分成五類，每類所需付多少美國稅總結如下：

- 一、非直接與美國境內之生意活動有關之收入，大部份為投資收入，如利息、股息、租金收入等，需在扣除有關支出前之總收入計算，付百分之三十之稅金。
- 二、直接與美國境內之生意活動有關之收入，在扣除有關支出後之純利計算，付與其它美國本土公司之稅率之稅金。
- 三、房地產收入，如上文所述，本應付總收入之百分之三十之稅金，但可選擇以如直接與美國境內之生意活動有關之收入，在扣除有關支出後之純利計算，付與其它美國本土公司之稅率之稅金。一般而言，稅金會較低。
- 四、分公司利得稅，分公司之利潤，在轉予在外國之總公司前，需先付百分之三十之稅金，概念與子公司分予外國股東之股息時，先付之百分之三十稅金同一道理。
- 五、運輸附加稅，如外國公司在美國境內做的生意與運輸無關，在美國境內運輸或運入美國境內所賺來的運輸收入需多付百分之四之稅金。

此文只可作為一個簡介，在有關稅法內可以有不同的或例外處理方法，故此必需與會計師或稅務專家詳細討論後才可以作最後決定。

上文內提到百分之三十之稅率，如外國公司所處之國家與美國有稅務條約，而有關稅率比百分之三十之稅率為低，此較低之稅率取代。



HOW FOREIGN CORPORATIONS DOING BUSINESS IN THE US ARE BEING TAXED

—Abraham Mak, C.P.A.

Foreign corporations can operate in the US using two different types of vehicles. They can incorporate another corporation within the US. For legal purposes, this US corporation is a separate entity. The stock of this corporation is held by the foreign corporation, resulting in a parent-subsidary relationship. Since this corporation is incorporated in the US (the "subsidiary"), it is being taxed the same way as any other US domestic corporations regardless of the origin of the owners, US or foreign. The alternative is to operate as a branch office of the foreign corporation. Legally, the branch office (the "branch") and the foreign corporation is one of the same. For tax purposes, the branch is being taxed as a foreign corporation. Under different situations, the branch, a foreign corporation, is being taxed differently from a subsidiary, a domestic corporation.

Since a subsidiary is a domestic corporation, in accordance with US tax law, its worldwide income is subject to US tax. Therefore, it is vital to include only transactions directly related to the US in the books of the subsidiary. As mentioned above, there is no difference as to how income is being taxed as compared to other domestic corporations owned by US person. The only difference in terms of ownership is that the dividend paid to a foreign person of entity is subject to a 30%(*) withholding tax.

How much tax the branch is liable for will depend on whether the income is generated within or without the US and the tax rate is different for income effectively or not effectively connected to a US trade or business. As opposed to a subsidiary, income generated outside of the US by a branch is not taxed by the US. Income generated within the US, commonly known as US source income, is generally grouped into 5 categories. Summarized below is how each category is being taxed:

1. Income not effectively connected with a US trade or business: Generally known as investment income including interest, dividend, rental income, etc. These incomes are taxed at 30%(*) of the gross amount received, before deducting related expenses.
2. Income effectively connected with a US trade or business: This is taxed at the regular tax rates, the same rates applied to any other domestic corporation and is based on taxable income. In simplified terms, taxable income is gross income net of related deductible expenses.
3. Income generated from US real estate: As mentioned in (1) above, rental income is considered to be investment income subject to the 30%(*) tax. However, the foreign corporation can elect to treat income from US real estate as income effectively connected to a US trade or business. Accordingly, instead of paying 30% tax based on gross income, the branch can deduct related rental expenses and pay regular corporation tax on net rental income.
4. Branch profit tax: Any branch profit to be forwarded to the "headquarter", a foreign corporation located outside of the US, is also subject to a 30%(*) withholding tax. This is a measure to provide equitable treatment as compared to the 30%(*) withholding tax on the dividend paid by a US subsidiary to a foreign parent corporation.
5. Transportation tax: there is an additional 4% tax on income generated from transportation originated from or shipped to the US for a foreign corporation if the transportation income is not effectively connected to its US trade or business.

Lastly, this article can only serve as a simplified overview of US tax on foreign corporations. There are various exceptions in each and every provision. It is for utmost important that a foreign corporation should consult CPAs or other tax advisors before it makes any final decision on how to conduct its business in the US.

() The 30% rate is to be substituted by a lower treaty rate pursuant to a tax treaty, if any, between the US and the country where the foreign corporation is situated.*



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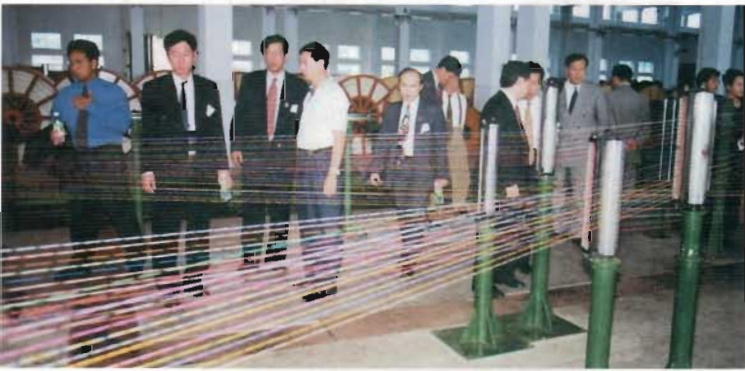
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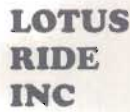
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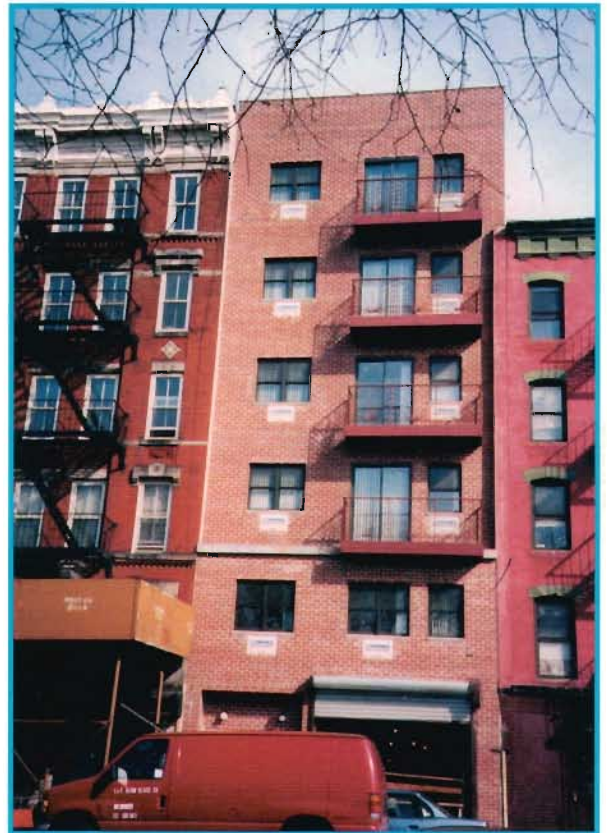
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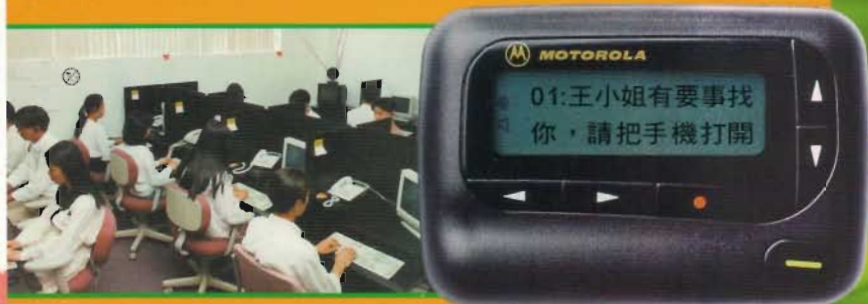


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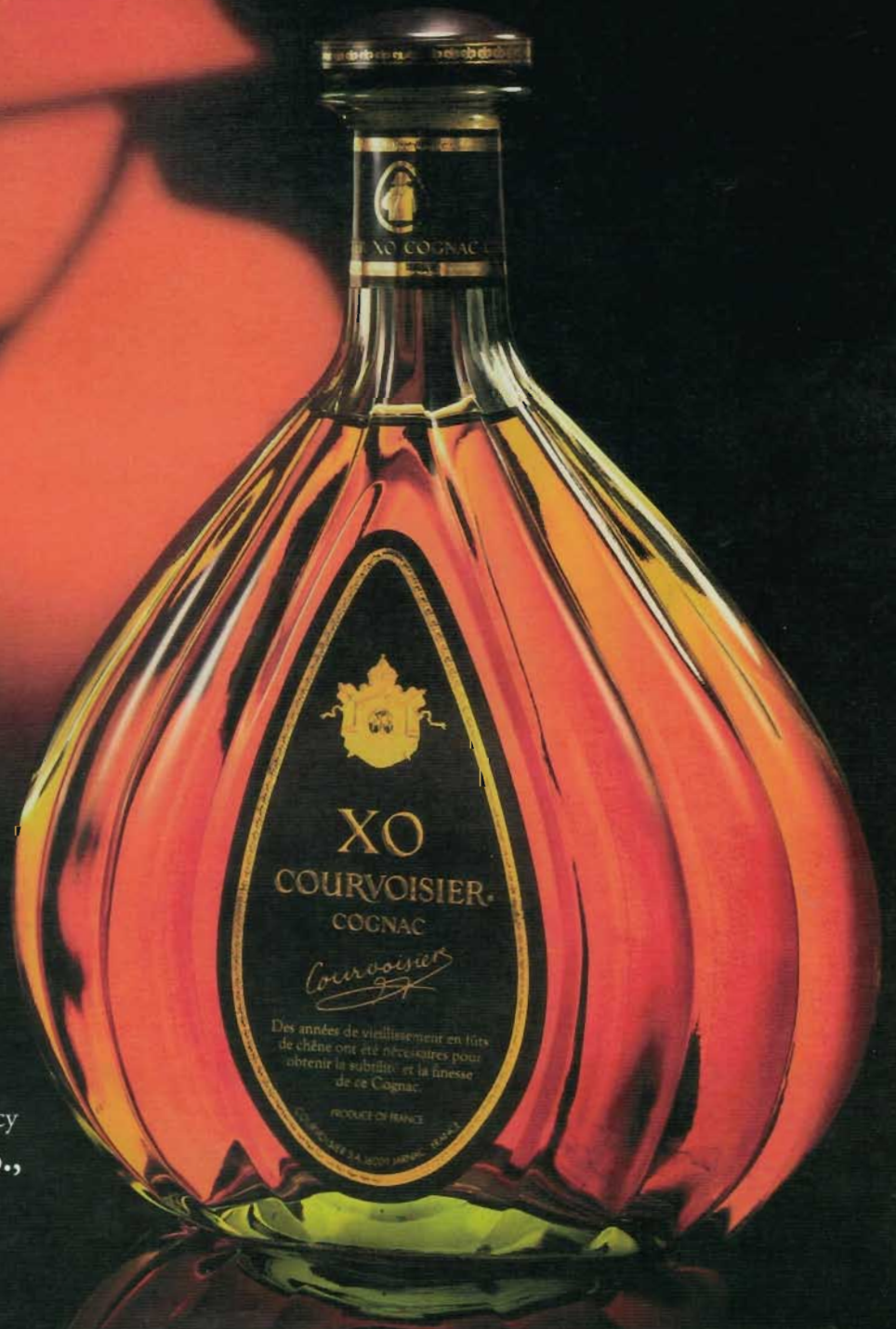
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