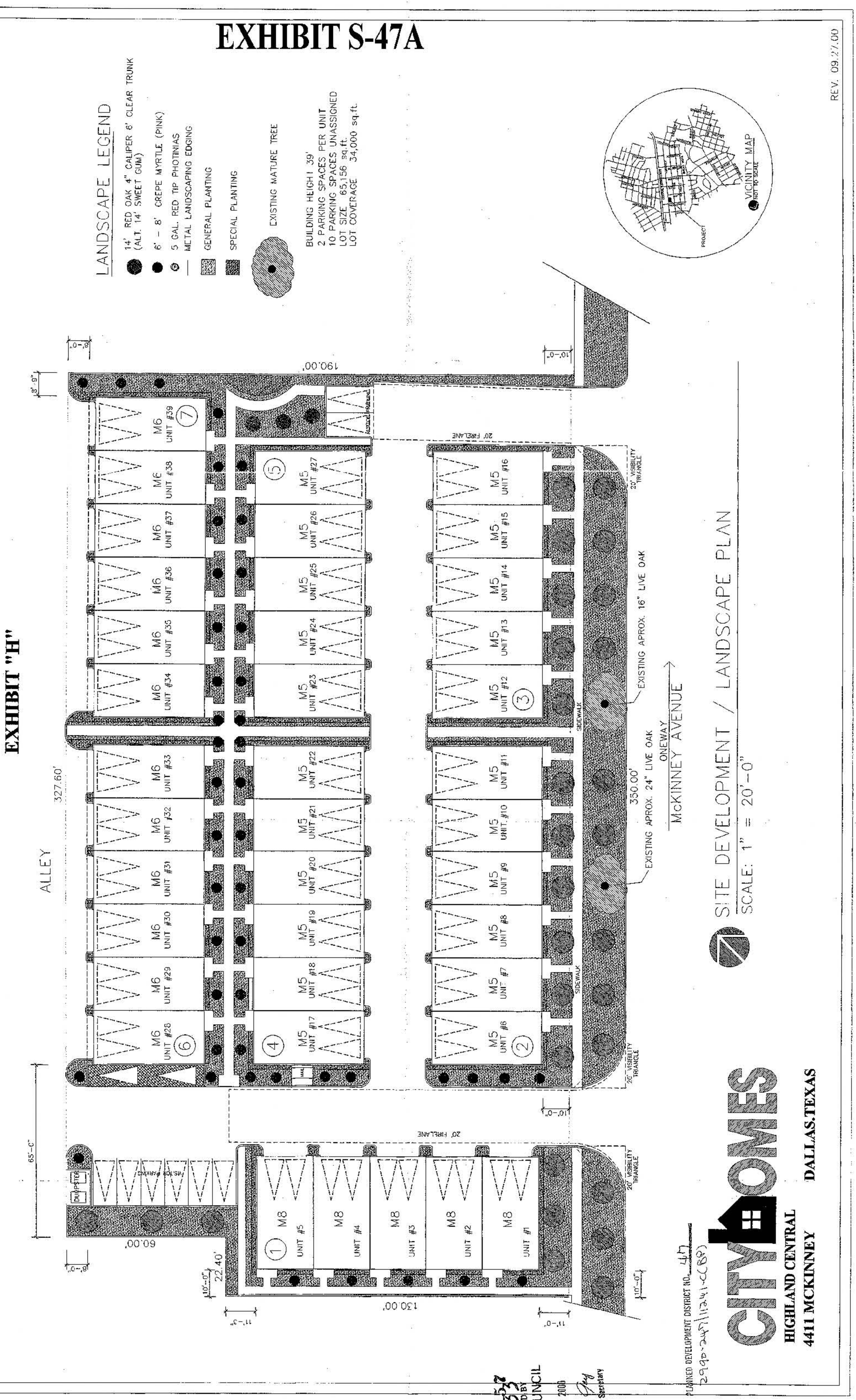EXHIBIT S-47A