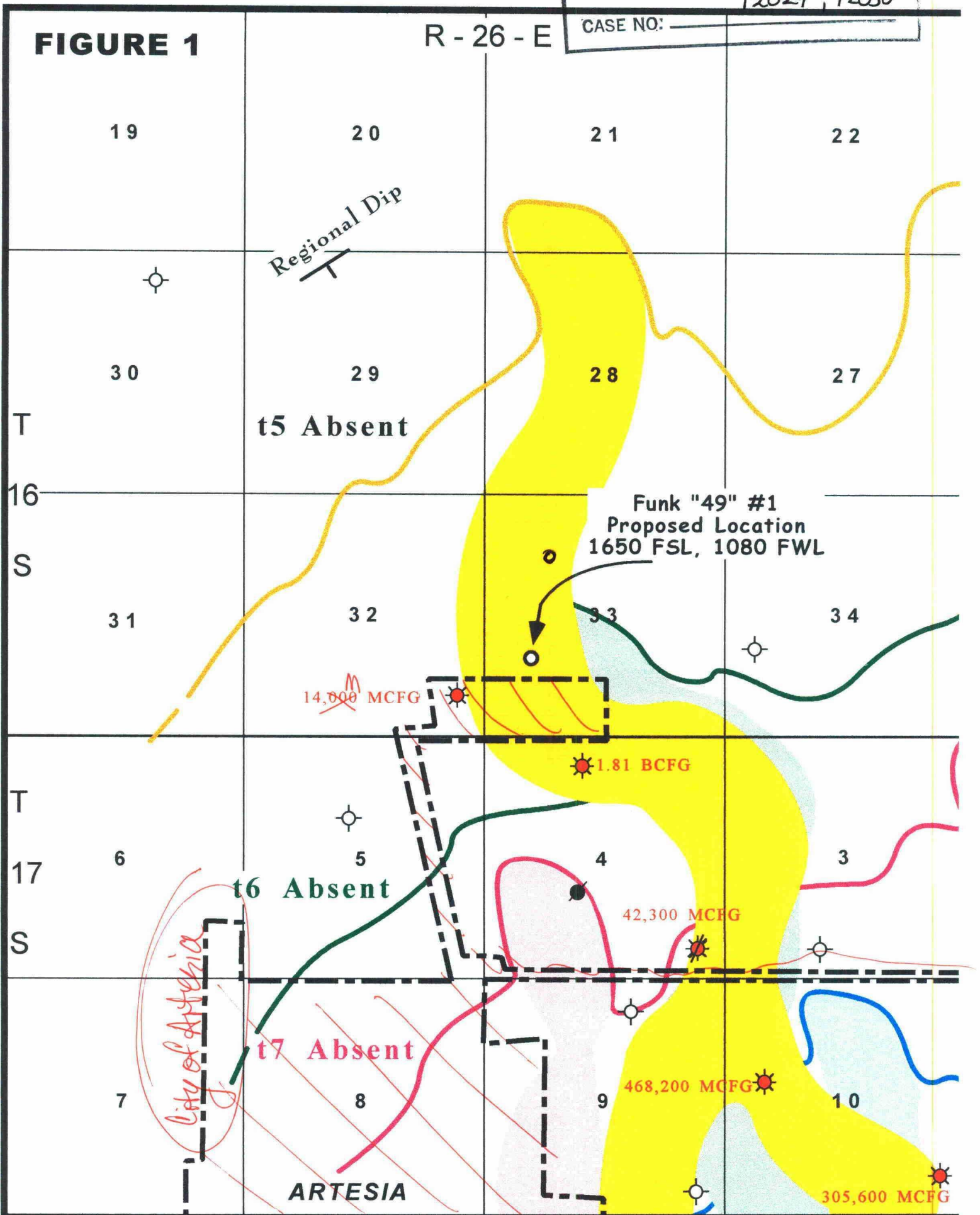


FIGURE 1

R - 26 - E



MORROW CHANNEL SANDS