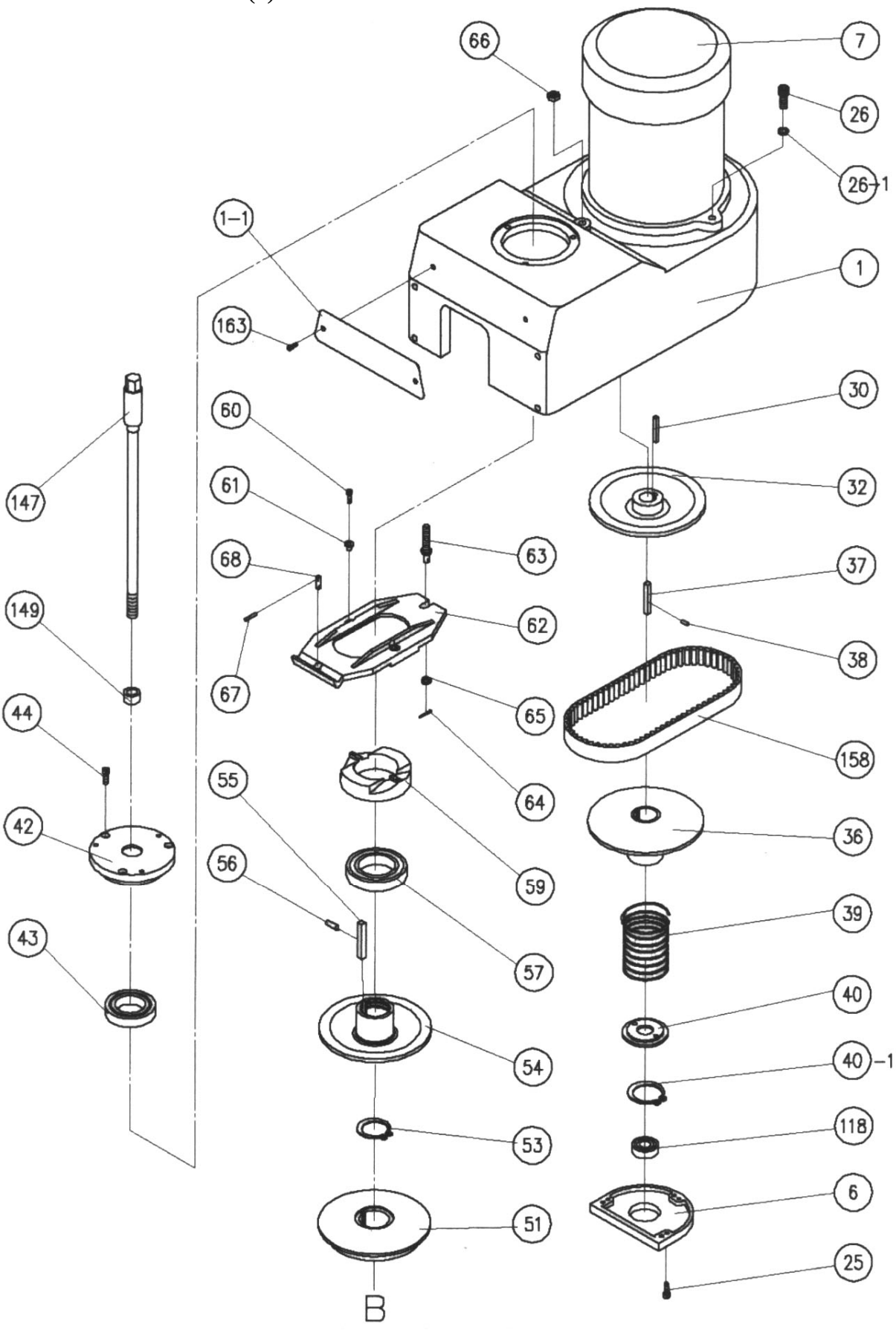12.3 HEAD STOCK UPSIDE (3)