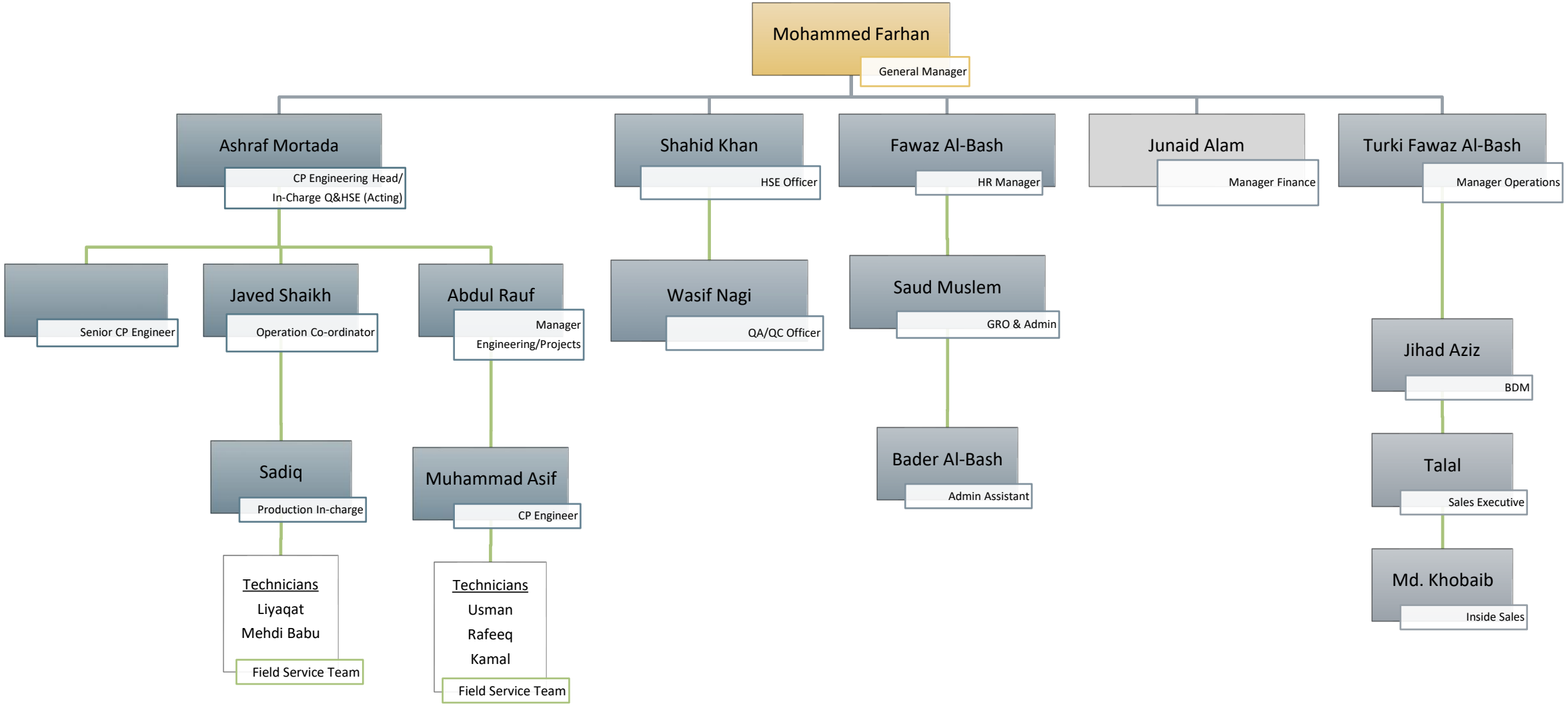THE MANAGEMENT