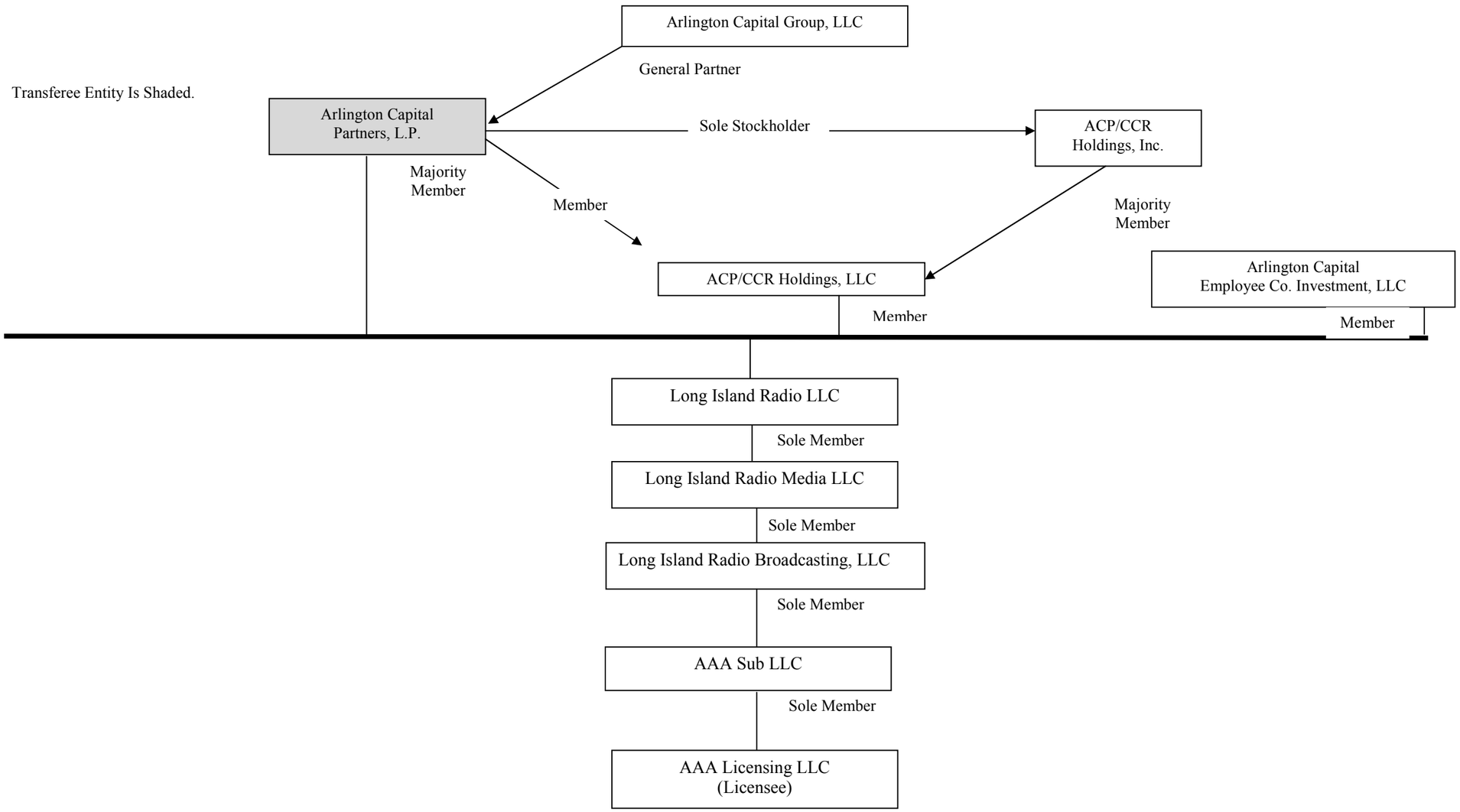PROPOSED OWNERSHIP STRUCTURE