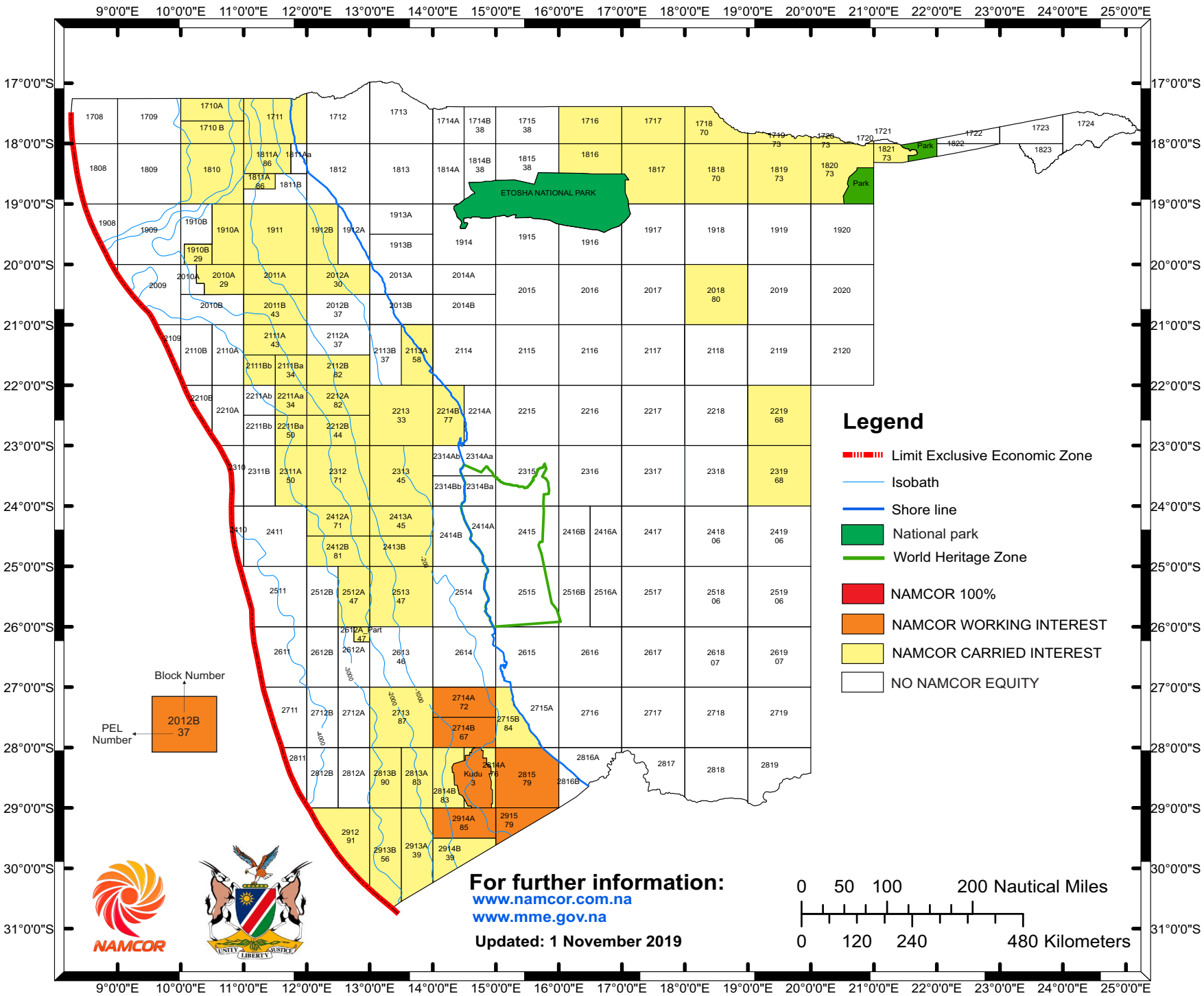NAMCOR PARTICIPATION