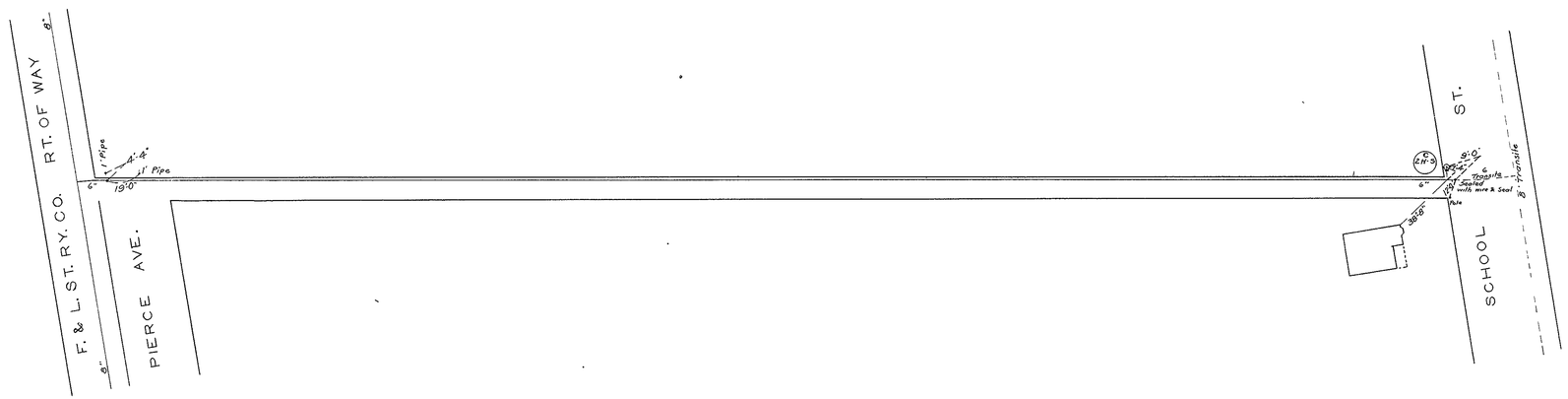THE CLEARING