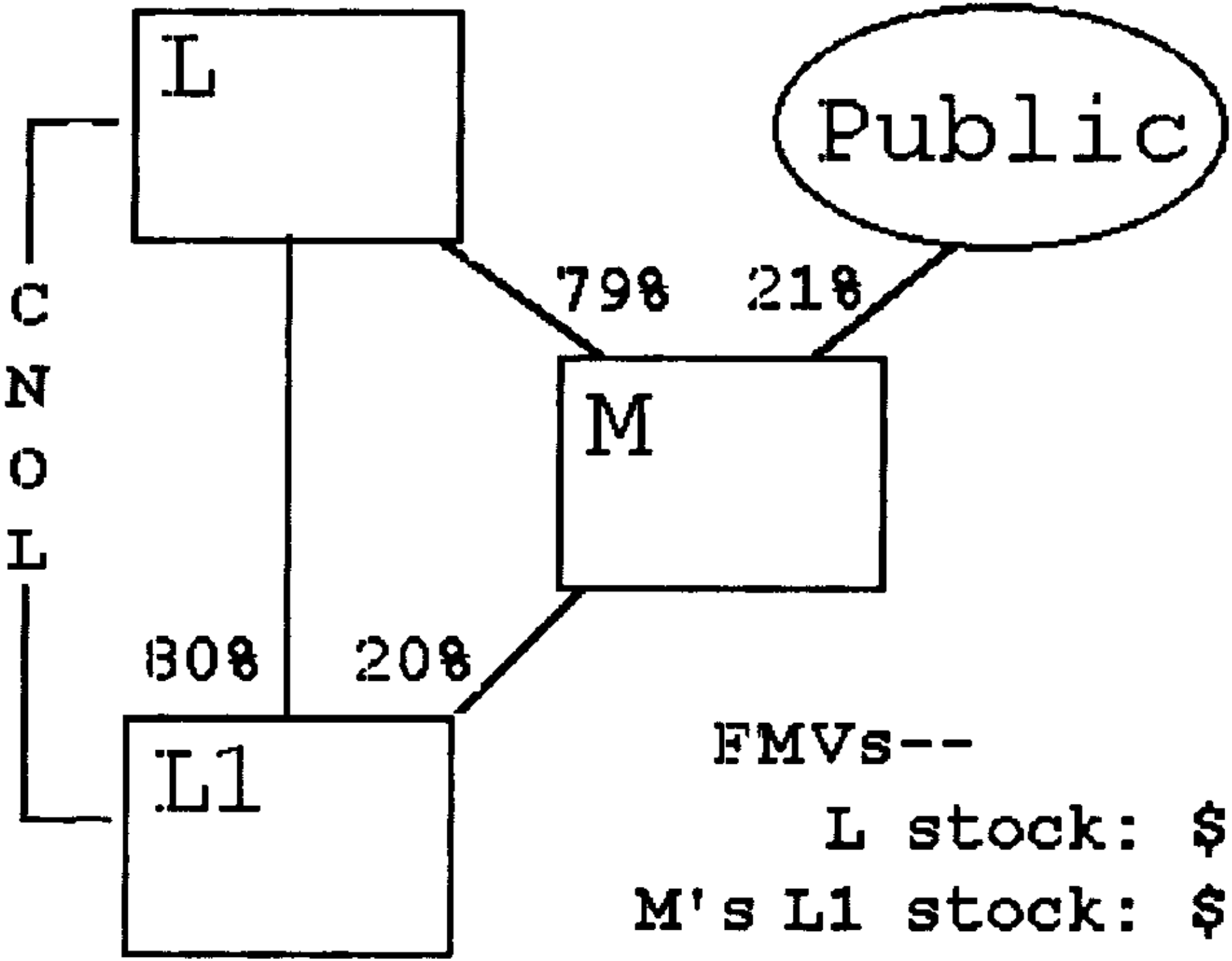

FMVs--

L stock: $100

M's L1 stock: $ 20