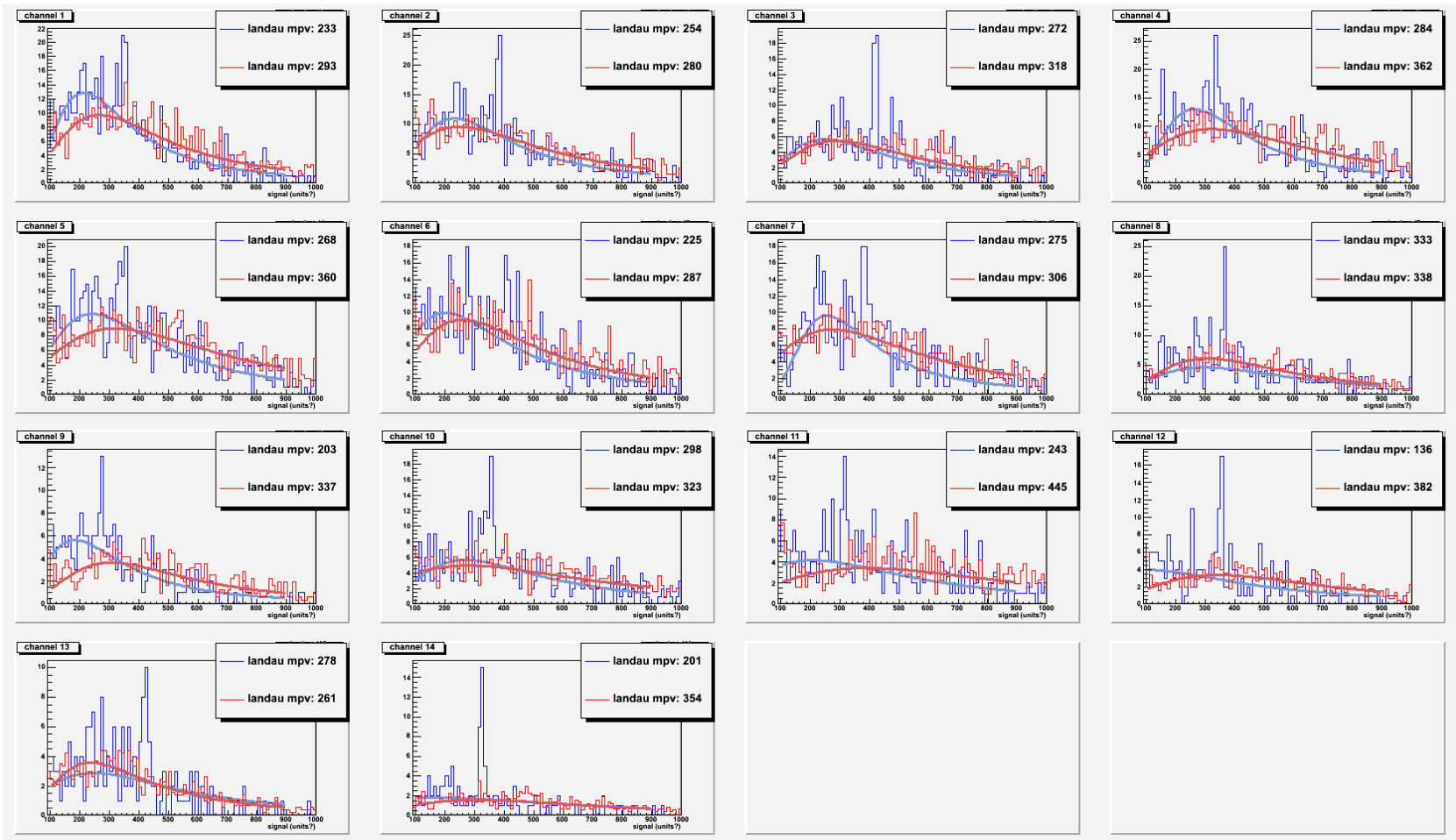Vlad Pantuev – HBD Meeting – 7/22/08