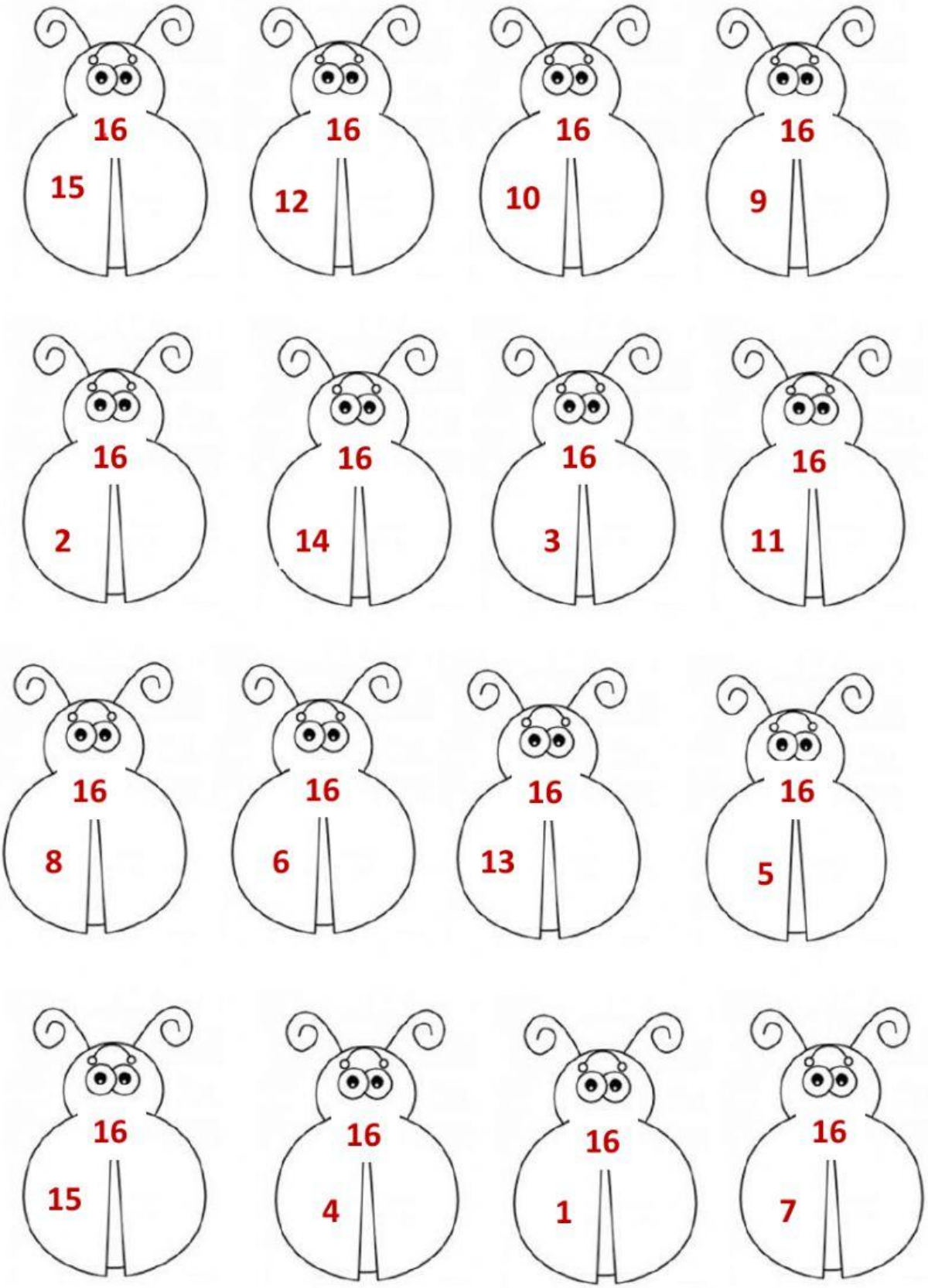LADYBUG BONDS OF 16