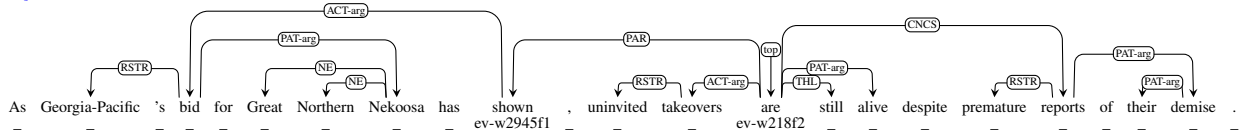
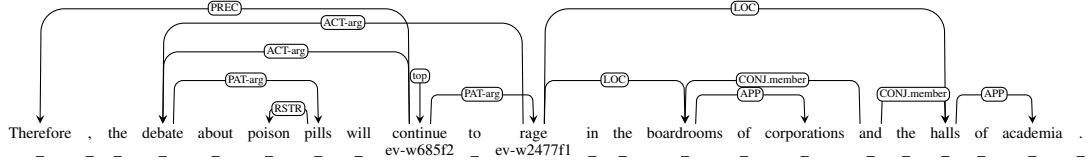


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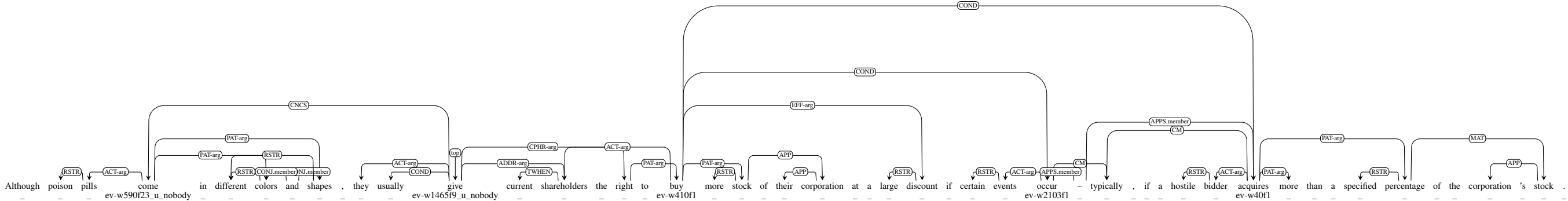
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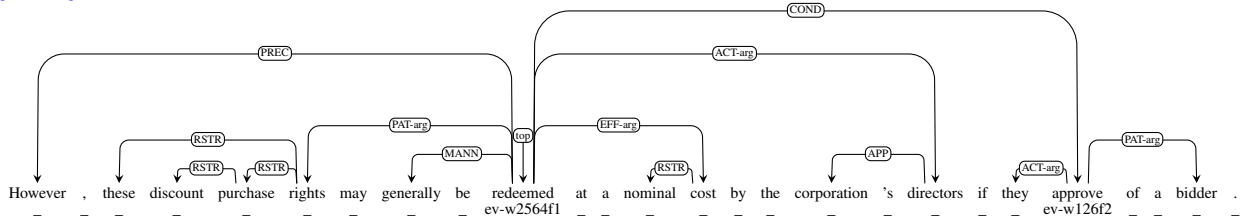
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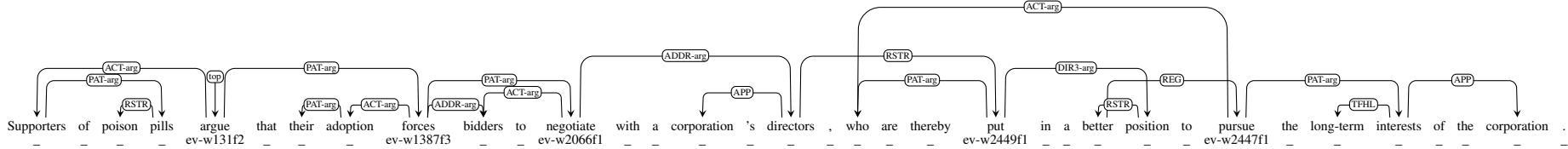
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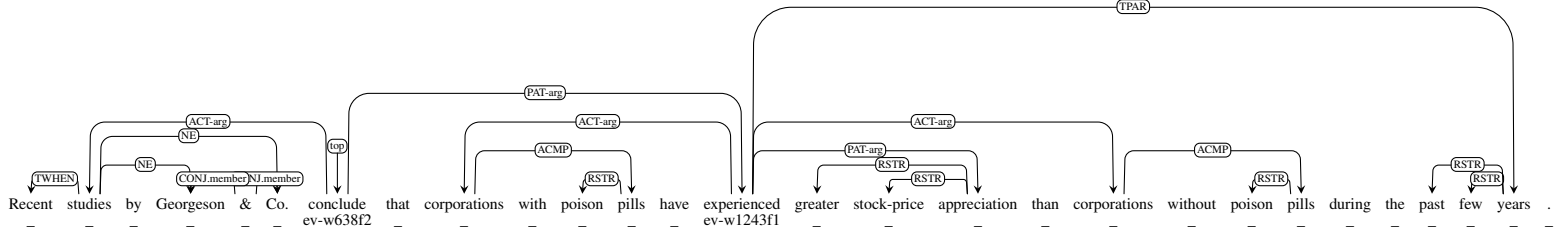
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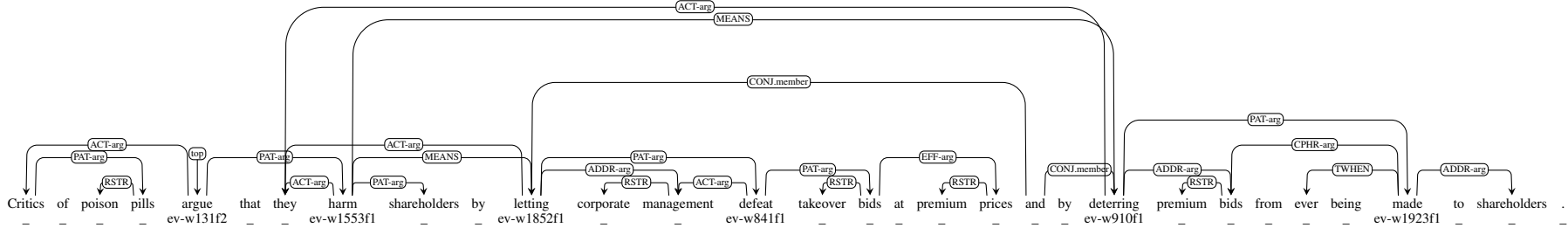
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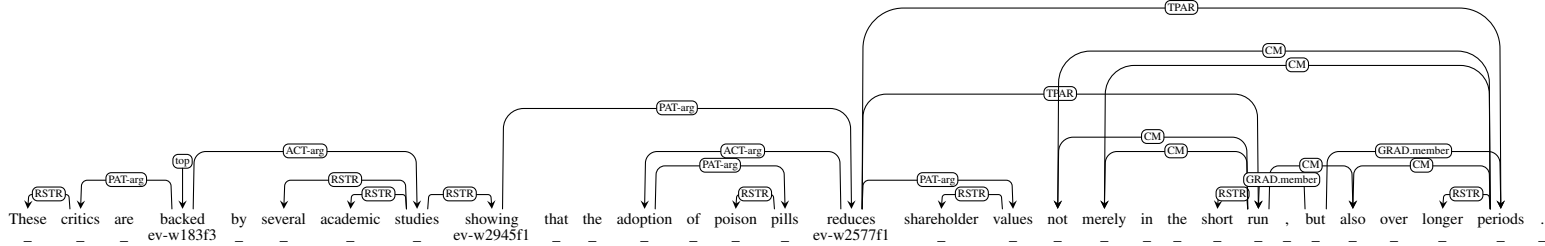
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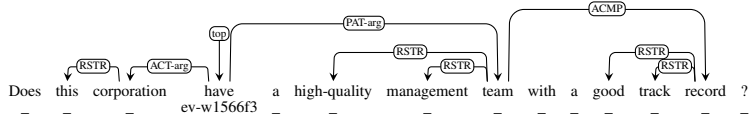
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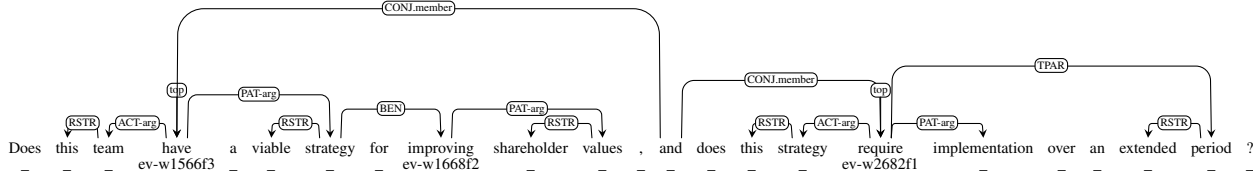
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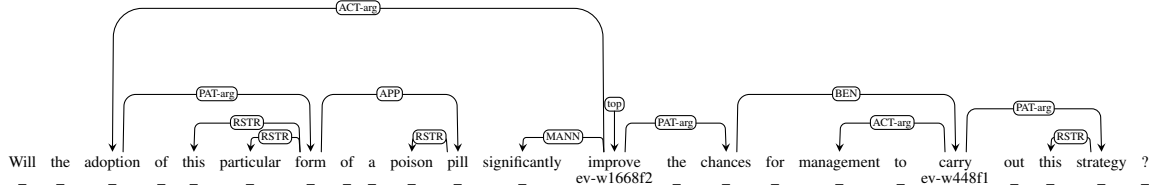
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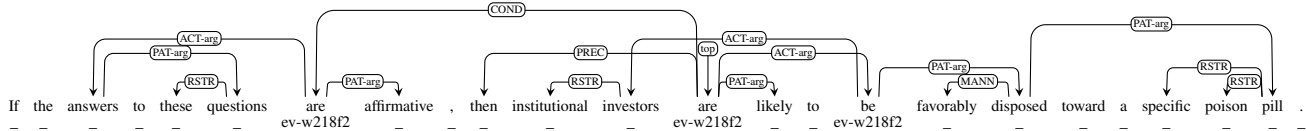
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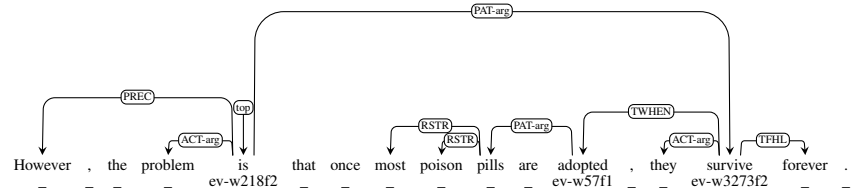
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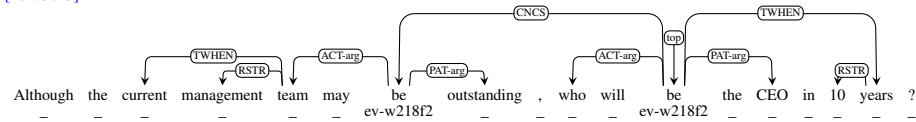
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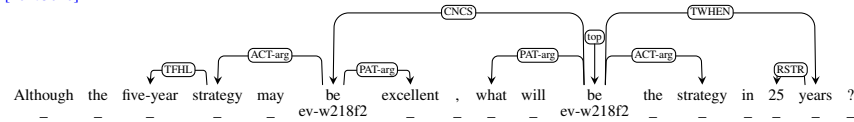
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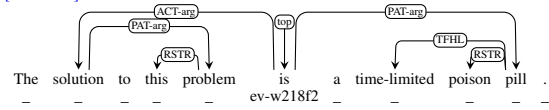
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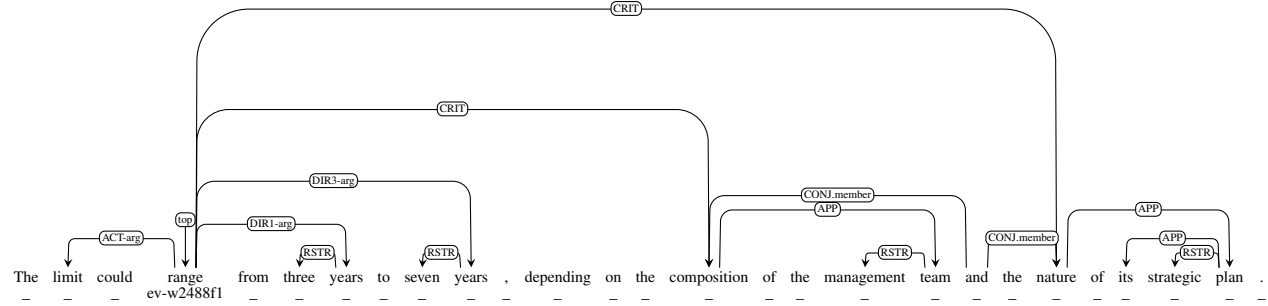
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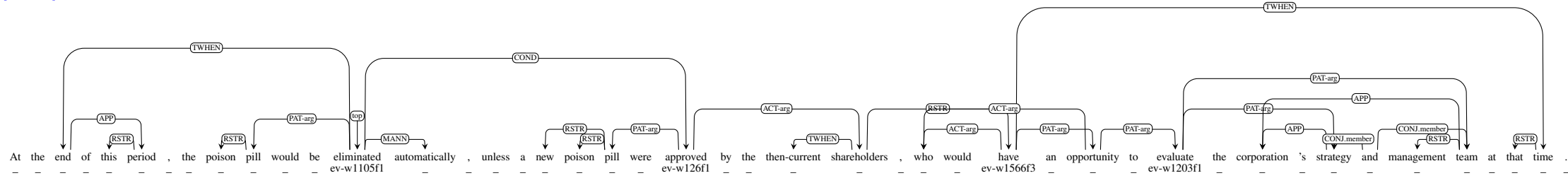
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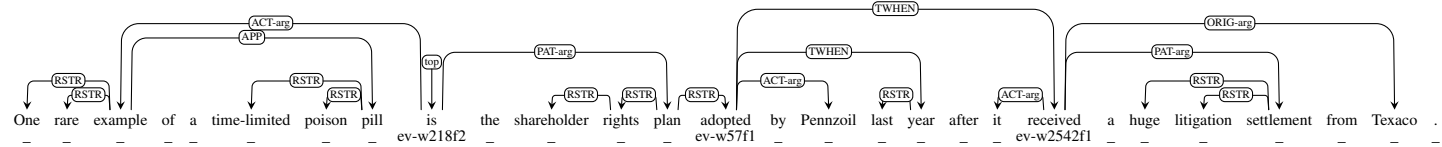
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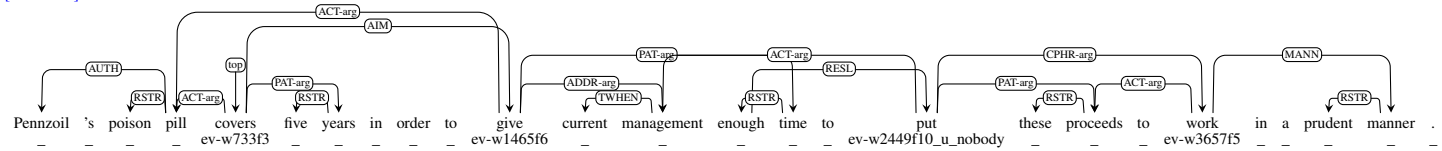
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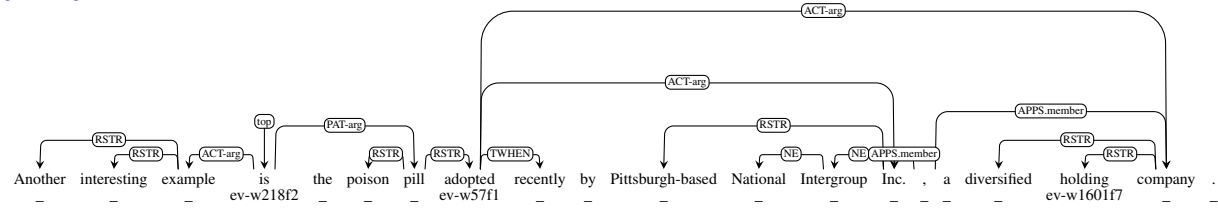
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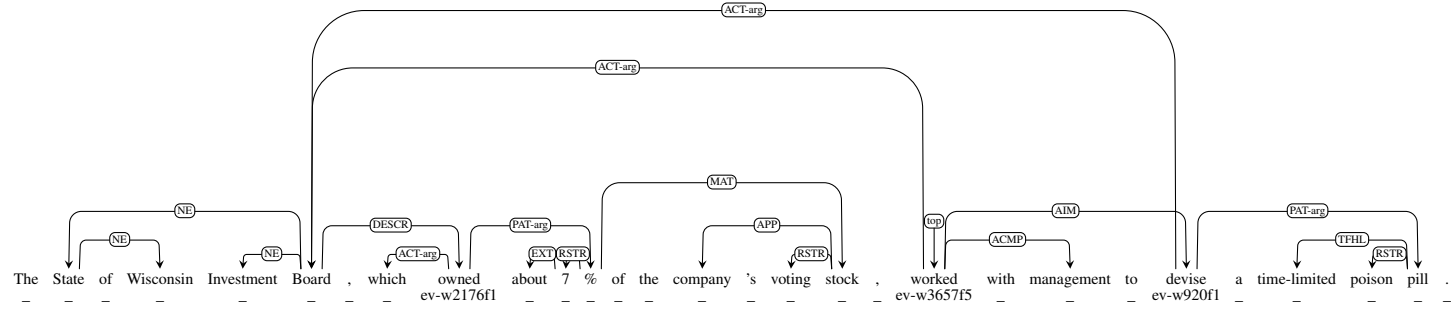
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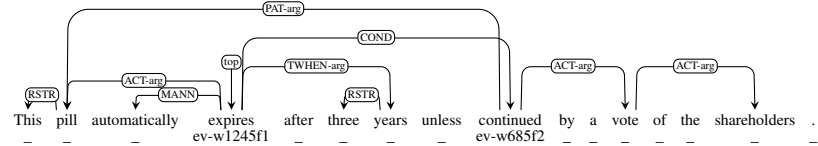
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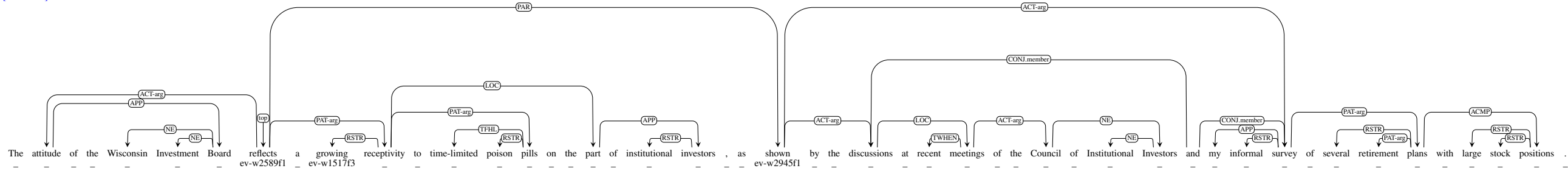
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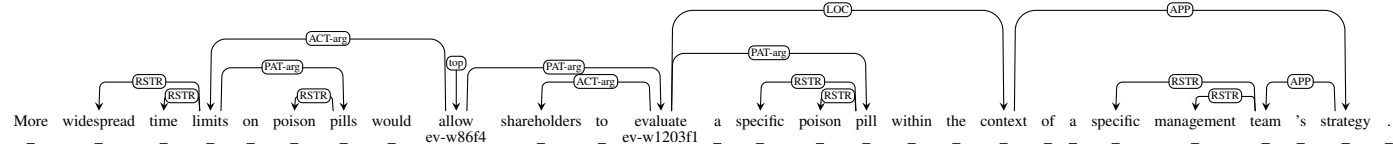
[20275024]



[20275025]



[20275026]



[20275027]

Such concrete analysis is likely to lead to more fruitful dialogue between management and shareholders than the abstract debate about poison pills .

[20275028]

Mr. Pozen is the general counsel and a managing director of Fidelity Investments in Boston .