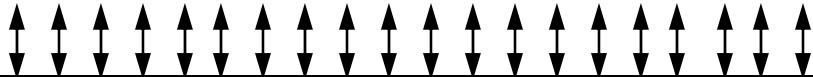
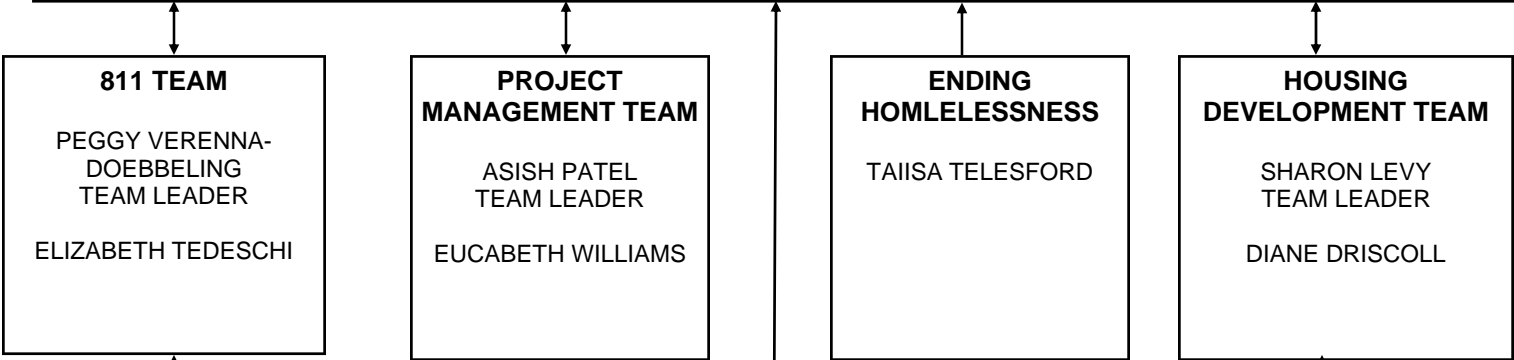


**MONARCH HOUSING ASSOCIATES  
ORGANIZATION CHART, AUGUST 2007**

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