

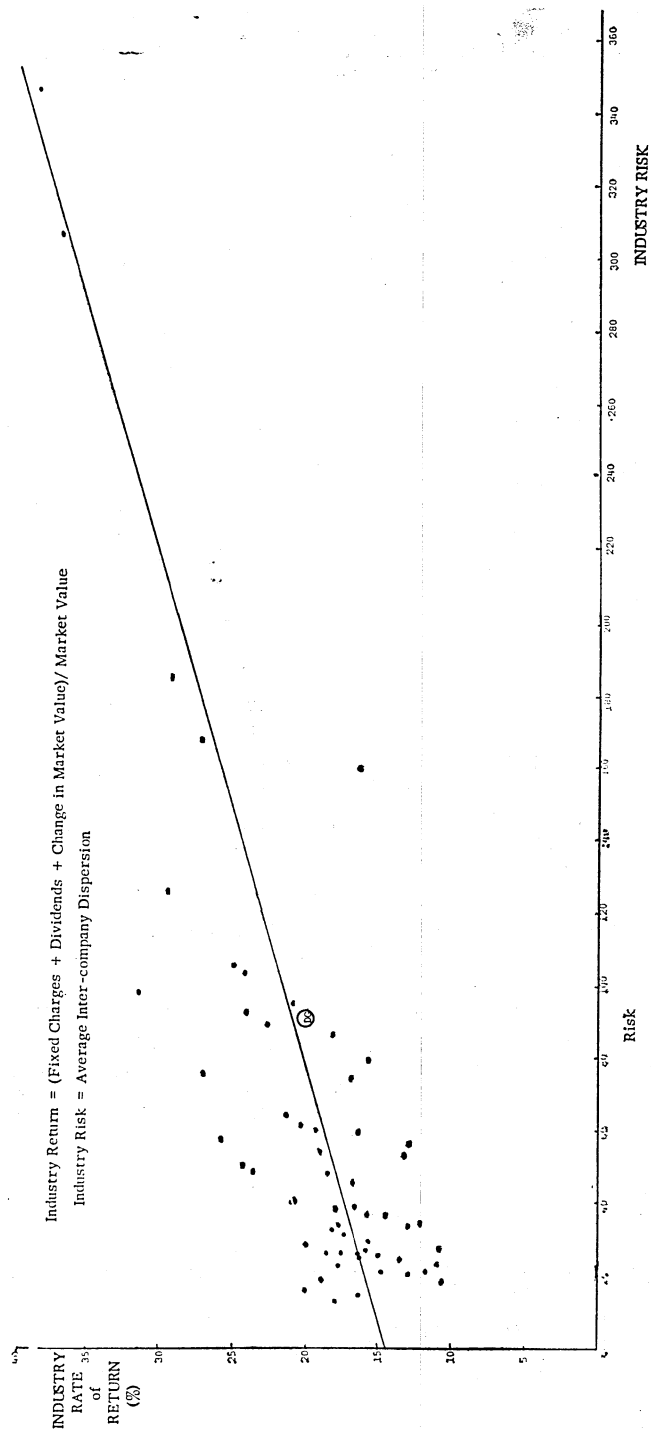


FIGURE 2 MODEL II: INDUSTRY RISK/RETURN PATTERN MEASURED AT MARKET VALUE
 NOTE: (DC) REPRESENTS POSITION OF PHARMACEUTICAL INDUSTRY