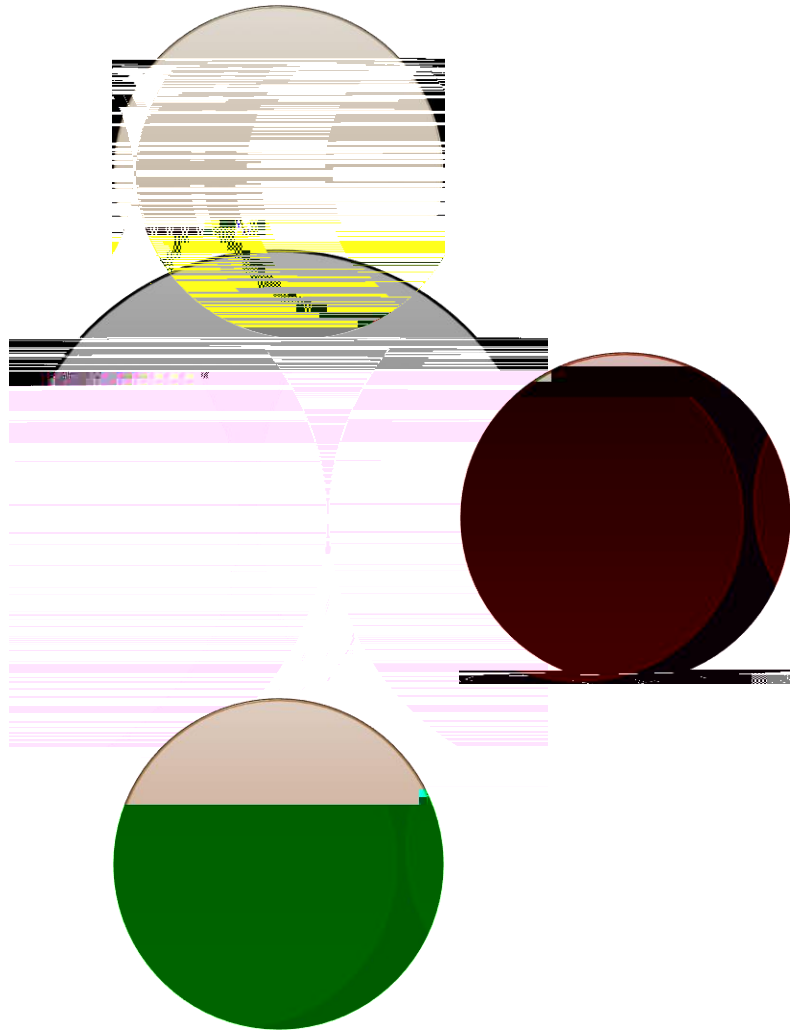
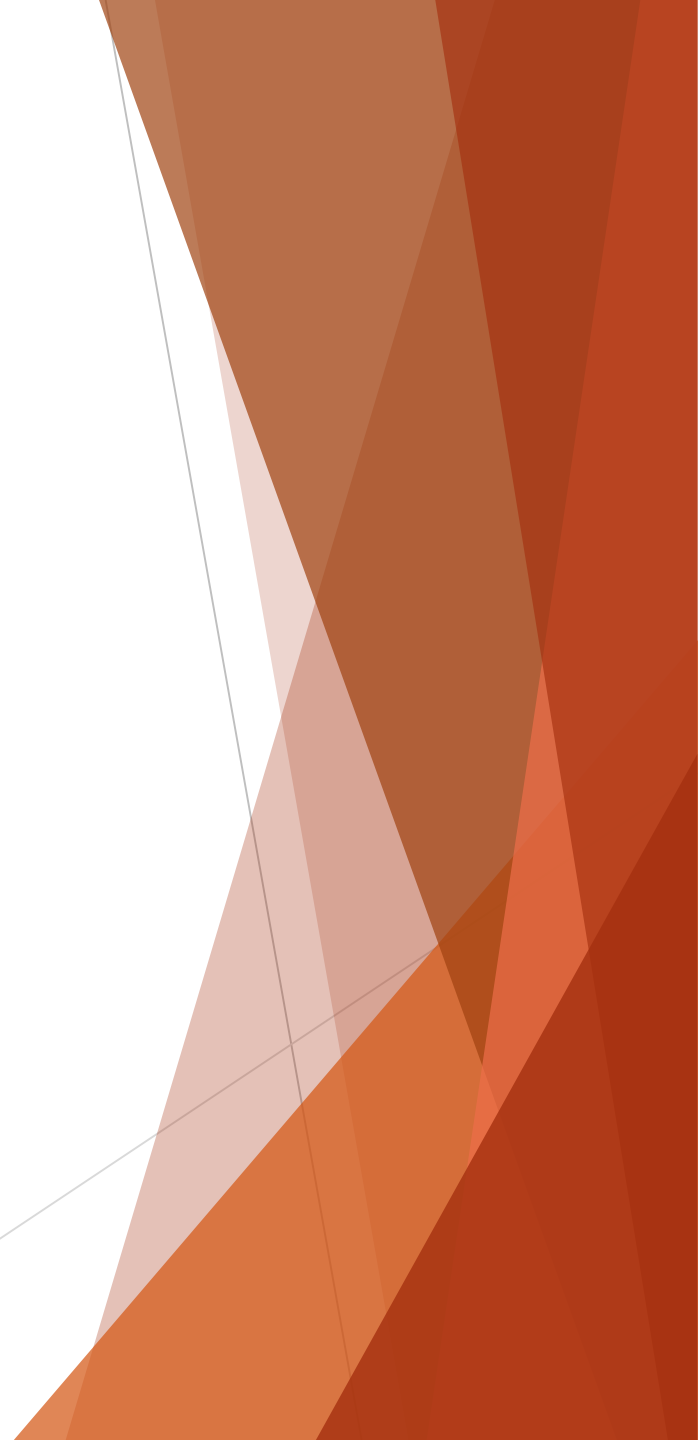
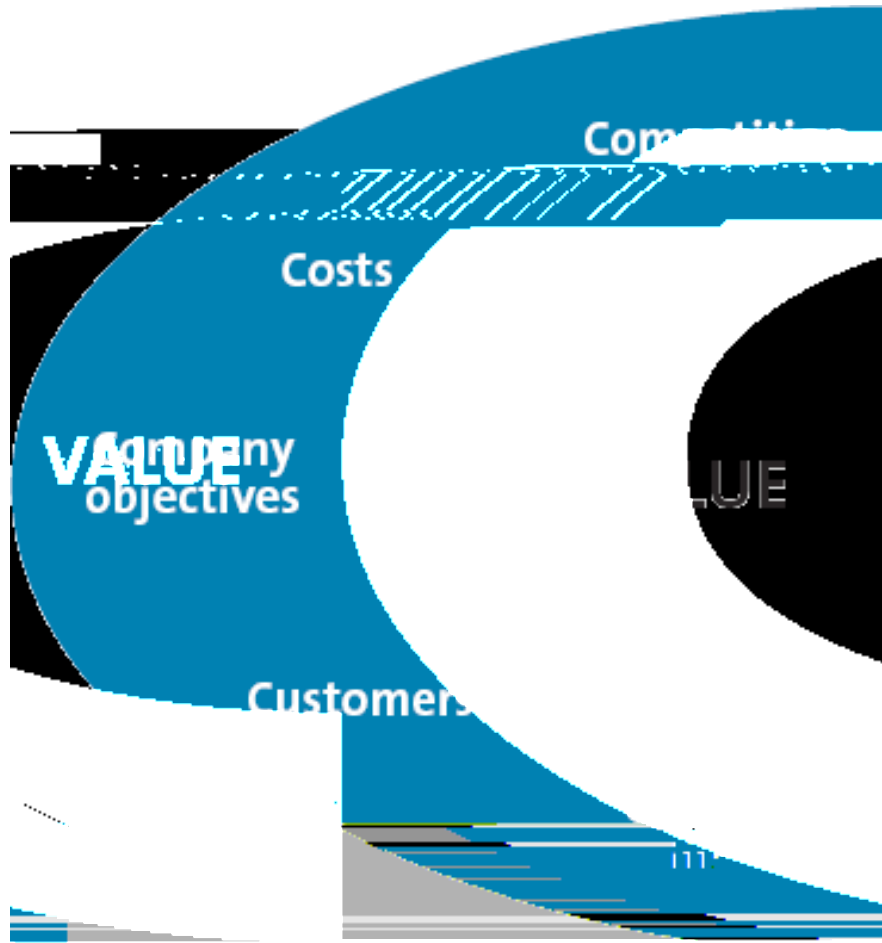
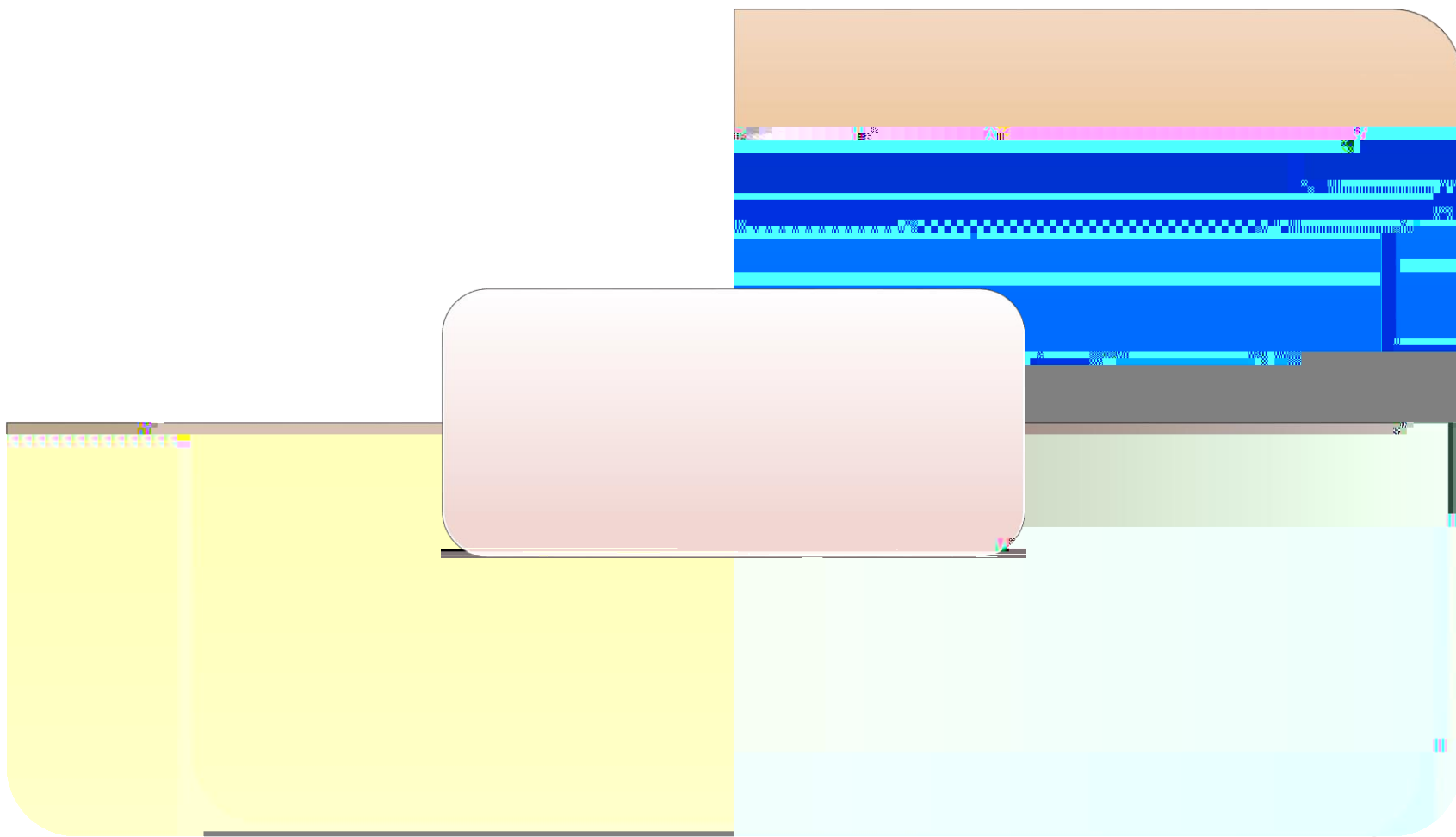


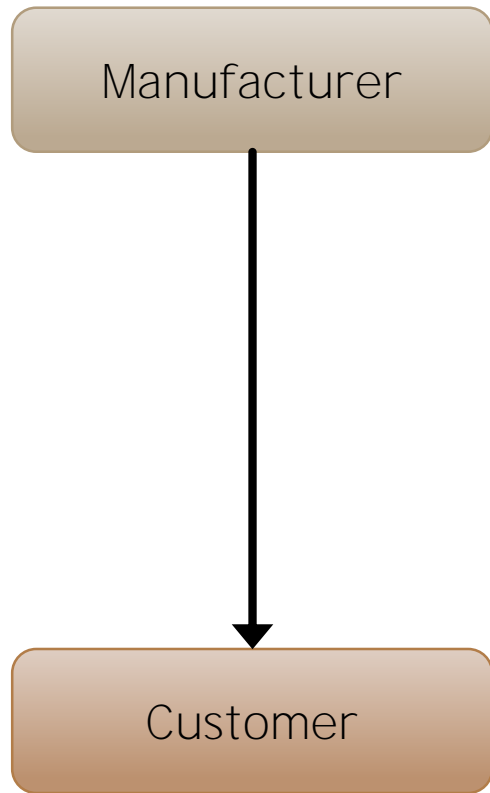
Most offerings lie somewhere in the middle



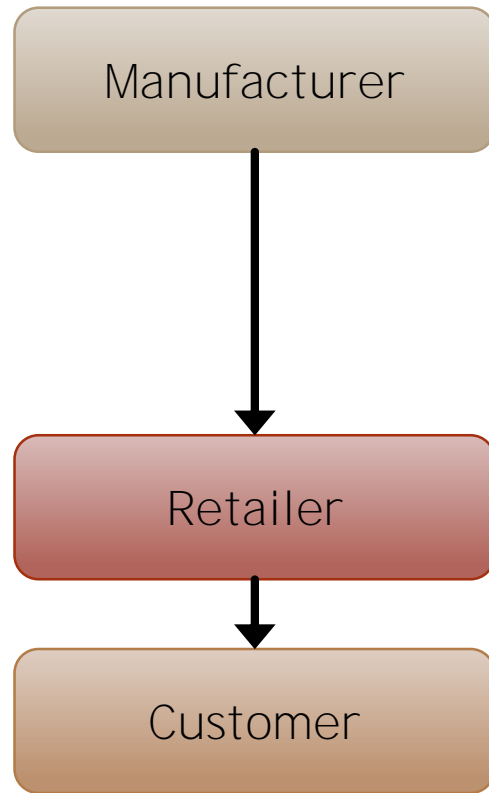




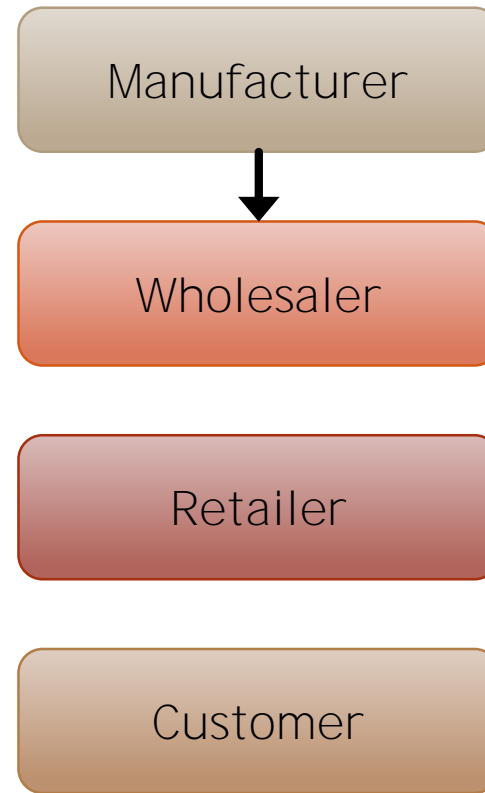
Direct Channel



Direct Channel One Intermediary



Direct Channel Two Intermediaries







Sender
(Firm)



Transmitter
encodes
message



Communications
channel
(Media)

