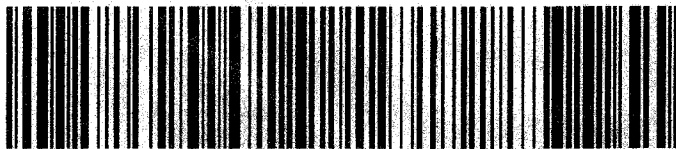


1. *Pharmaceutical industry* – The pharmaceutical industry is the largest of the three industries, with sales of \$10.5 billion in 1997. It is the only industry that has not experienced a decline in sales since 1990. The industry is dominated by a few large firms, with the top five firms accounting for 40% of sales. The industry is also characterized by high R&D expenditures, with the top five firms accounting for 60% of total R&D.

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PEN HOLDINGS INC
5110 MARYLAND WAY THIRD FLOOR
CENTER COURT BUILDING
BRENTWOOD, TN 37027

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