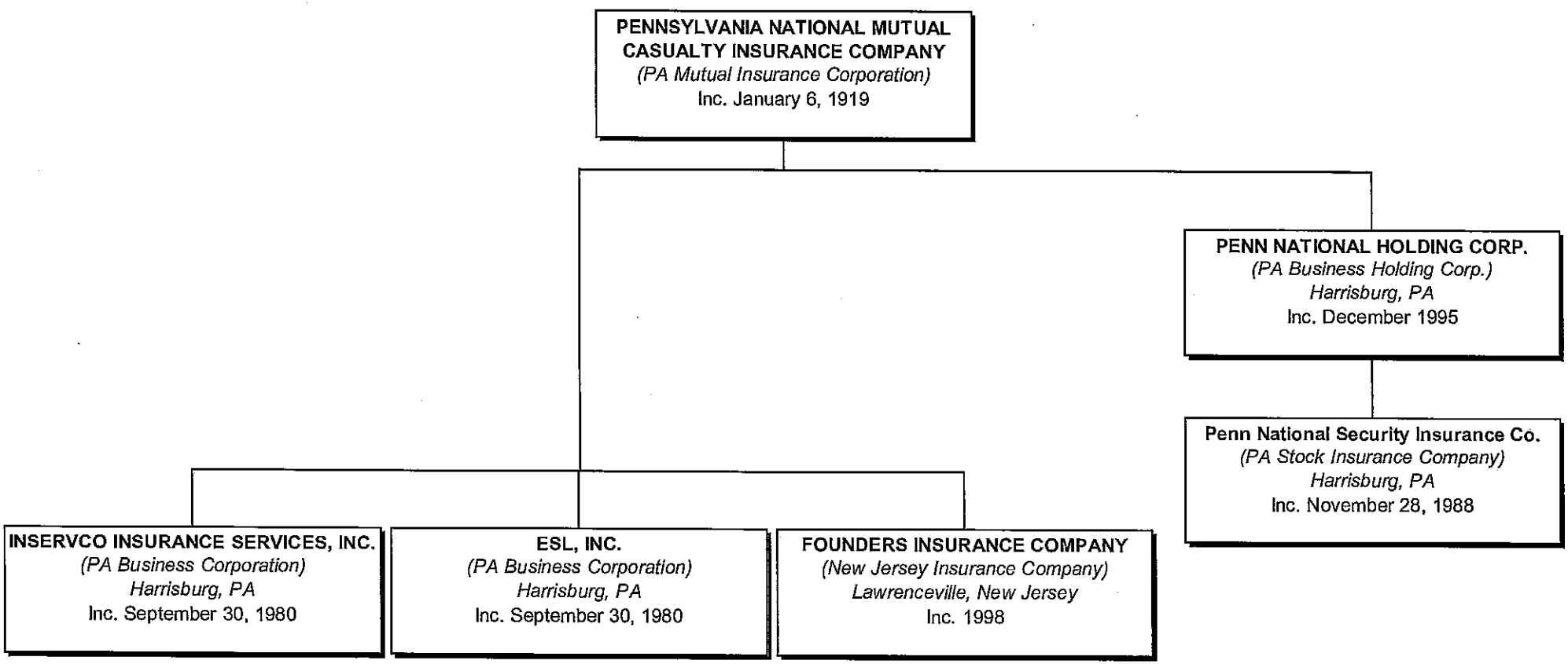
# PENN NATIONAL INSURANCE GROUP STRUCTURE




April 21, 2004