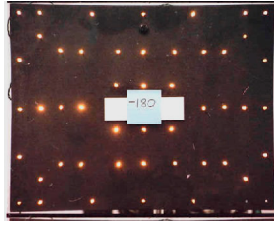
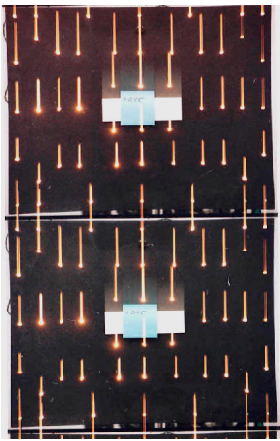




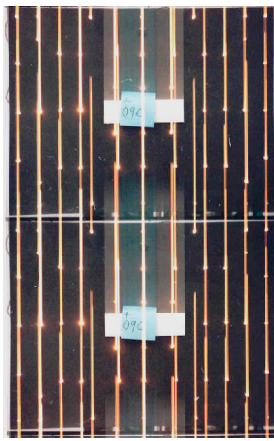
Panaflex Millennium XL Out of Phase Shutter Examples



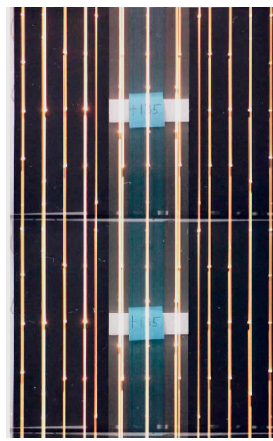
NORMAL



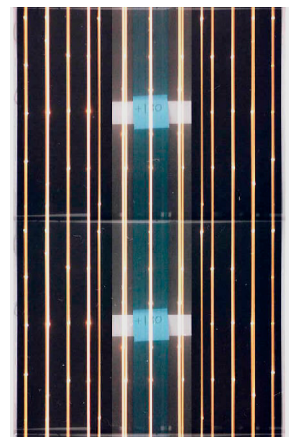
PHASE +045



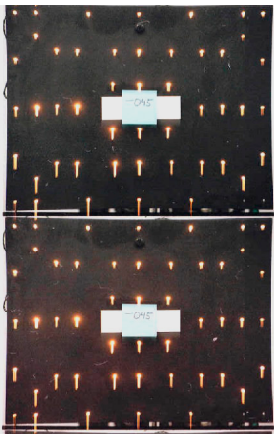
PHASE +090



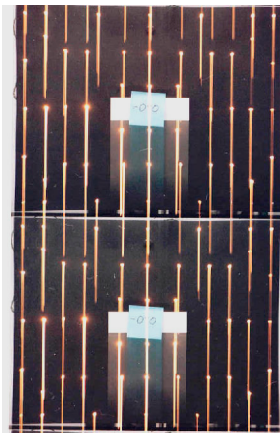
PHASE +135



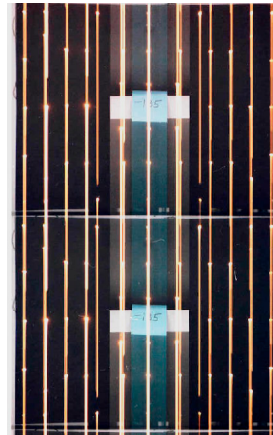
PHASE +180



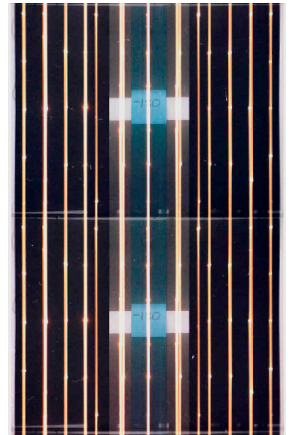
PHASE -045



PHASE -090



PHASE -135



PHASE -180

NOTES:

- + streaks up; - streaks down
- + setting causes slightly longer streaks than - setting
- +180 = - 180
- At small offsets, the effect varies from top to bottom of the frame, for example at +45 there is more streaking at the top of the frame, and at -45 there is more streaking at the bottom.
- If the shutter angle is equal to or less than the offset, they will cancel each other out and the result will be all streak [+ offset] or no streak [- offset]. The shutter angle must be greater than the offset for any intermediate degree of streaking.

Film Tests Should be Used to Verify Results