

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported) April 25, 2018**

**MERITAGE HOMES CORPORATION**

**(Exact Name of Registrant as Specified in Charter)**

**Maryland**

**1-9977**

**86-0611231**

**(State or Other Jurisdiction  
of Incorporation)**

**(Commission File  
Number)**

**(IRS Employer  
Identification No.)**

**8800 E. Raintree Drive, Suite 300, Scottsdale, Arizona 85260**

**(Address of Principal Executive Offices) (Zip Code)**

**(480) 515-8100**

**(Registrant's telephone number, including area code)**

**N/A**

**(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities and Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13 (a) of the Exchange Act.



## ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 25, 2018, we announced in a press release information concerning our results for the quarterly period ended March 31, 2018. A copy of this press release, including information concerning forward-looking statements and factors that may affect our future results, is attached as Exhibit 99.1. This press release is being furnished, not filed, under Item 2.02 in this Report on Form 8-K.

## ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

[99.1 Press Release dated April 25, 2018](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 25, 2018

MERITAGE HOMES CORPORATION

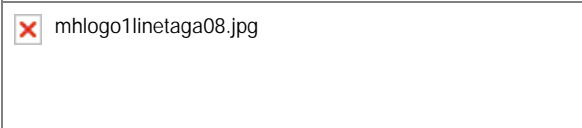
/s/ Hilla Sferruzza

By: Hilla Sferruzza

Executive Vice President and Chief Financial Officer  
(Principal Accounting Officer)

EX-99.1 2 mth2018-0331exhibit991.htm EXHIBIT 99.1

Exhibit 99.1



**Contacts:** Brent Anderson, VP Investor Relations  
(972) 580-6360 (office)  
investors@meritagehomes.com

**Meritage Homes reports first quarter 2018 diluted EPS of \$1.07, with a 33% increase in pretax earnings on 10% growth in home closing revenue, higher home closing gross margin and greater overhead leverage;**

**Strong demand for entry-level homes helps drive 10% increase in orders**

SCOTTSDALE, Ariz., April 25, 2018 - Meritage Homes Corporation (NYSE: MTH), a leading U.S. homebuilder, reported its first quarter results for the period ended March 31, 2018.

**Summary Operating Results (unaudited)**  
**(Dollars in thousands, except per share amounts)**

	Three Months Ended March 31,		
	2018	2017	% Chg
Homes closed (units)	1,725	1,581	9 %
Home closing revenue	\$ 728,532	\$ 660,617	10 %

Average sales price - closings	\$	422	\$	418	1 %
Home orders (units)		2,358		2,135	10 %
Home order value	\$	962,796	\$	892,703	8 %
Average sales price - orders	\$	408	\$	418	(2)%
Ending backlog (units)		3,508		3,181	10 %
Ending backlog value	\$	1,482,205	\$	1,367,844	8 %
Average sales price - backlog	\$	423	\$	430	(2)%
Earnings before income taxes	\$	48,884	\$	36,769	33 %
Net earnings	\$	43,874	\$	23,572	86 %
Diluted EPS	\$	1.07	\$	0.56	91 %

## MANAGEMENT COMMENTS

"Our first quarter 2018 results reflected performance improvements from our strategic initiatives, as well as strong demand in our markets and growth from our entry-level business," said Steven J. Hilton, chairman and chief executive officer of Meritage Homes. "Net earnings for the quarter were up 86% over last year's first quarter, on a 10% increase in home closing revenue, coupled with a 90 bps increase in home closing gross margin and a 30 bps improvement in selling costs and overhead leverage, two of our strategic initiatives to drive earnings growth. We also benefited from a favorable legal settlement, and the extension of energy tax credits on qualifying homes closed in 2017 increased our net earnings for the quarter by approximately \$6.3 million."

He continued, "Total orders for the first quarter were up 10% year-over-year due to increases in our orders pace across all regions. Most notably, a 24% increase in our East region orders pace demonstrates continued progress from the strategic improvements we've made in our product, people and execution within those markets."

"Our strategy to focus on the growing demand for entry-level homes with our LiVE.NOW.™ product addresses the need for lower-priced homes as interest rates rise, in order to keep homes affordable for first-time buyers, including millions of Millennials expected to enter the market over the next decade," explained Mr. Hilton. "As part of this strategic shift, we have simplified our business to gain operating efficiencies and improve our buyers' experiences throughout the entire home-buying process, which has been very well-received."

"We are pleased with our first quarter performance, especially the improvements in home closing gross margin and our East region operations," he concluded. "We continue to see strong demand for our homes and positive market conditions for homebuilders. Therefore, we are projecting home closings and total home closing revenue will grow to approximately 8,450-8,850 and \$3.5-3.65 billion, respectively, for the full year 2018. We're also expecting home closing gross margin to come in at least 18% for the year, a little higher than previously projected. Slightly better overhead leverage should also help drive a strong increase in pre-tax earnings, projected at \$285-305 million for the full year. Net earnings growth should be even better with the added benefit of a lower statutory tax rate in 2018 and the one-time catch up for 2017 energy tax credits that we captured in the first quarter."

## FIRST QUARTER RESULTS

- Net earnings of \$43.9 million (\$1.07 per diluted share) for the first quarter of 2018, increased 86% and 91%, respectively, compared to the first quarter of 2017. Earnings before income taxes were up 33% year-over-year, primarily due to increases in home closing revenue and home closing gross margin.

- Home closing revenue increased 10% on a 9% increase in closing volume and a 1% increase in average sales price over the first quarter of 2017. The increases in closings and revenue were led by the East region (Florida, Georgia, the Carolinas and Tennessee), which delivered a 25% increase in home closing revenue from 29% more home closings at an average sales price 3% lower than the first quarter of 2017. The Central region (Texas) delivered home closings and revenue growth of 9% and 10%, respectively. A 2% increase in West region home closing revenue (California, Colorado and Arizona) was due to a 7% increase in average sales prices compared to the first quarter of 2017, which offset a 5% decline in closings due to 14% fewer communities open on average during the first quarter in 2018 than 2017.
- Home closing gross margin increased 90 bps to 17.1% for the first quarter of 2018, compared to 16.2% in the first quarter of 2017, primarily due to improved margins in the East region, as well as moderate increases in home prices and greater cost efficiencies throughout our regions.
- Land closing gross profit declined \$3.7 million year-over-year due to a \$1.2 million net loss from the sale of various land parcels during the first quarter of 2018, compared to land closing gross profit of \$2.5 million in the first quarter of 2017.
- Selling, general and administrative expenses were 11.5% of first quarter 2018 home closing revenue, 30 bps less than 2017's first quarter SG&A of 11.8% of home closing revenue, reflecting cost controls and greater leverage on higher closing volumes and revenue.
- Other income increased \$4.3 million year-over-year, primarily due to a \$4.8 million settlement from long-standing litigation related to a previous joint venture in Nevada.
- Interest expense declined \$0.7 million for the first quarter of 2018 compared to 2017. The reduction was due to a greater percentage of interest capitalized to qualified assets under development, despite a \$3.0 million increase in total interest incurred. The Company issued \$300 million in new 5.125% senior notes in June 2017 that were primarily used to repay borrowings under the Company's revolving credit facility and to retire all \$126.5 million of the Company's 1.875% convertible senior notes. The Company also issued an additional \$200 million of 6.00% senior unsecured notes in March of 2018 and used the net proceeds to repay outstanding borrowings under its revolving credit facility, which included \$175 million of borrowings for the February 2018 redemption of the Company's 4.50% senior notes due in March 2018.
- First quarter effective tax rate was approximately 10% in 2018, compared to 36% in 2017, reflecting lower corporate income tax rates enacted for 2018, as well as \$6.3 million of energy tax credits recorded in the first quarter of 2018 for all homes closed in 2017 that qualified for the credits. These energy tax credits were

extended by Congress in 2018 for 2017 only, and are expected to reduce the full year 2018 effective tax rate by about 200 basis points.

- Total orders for the first quarter of 2018 increased 10% year-over-year, driven by a 10% increase in absorption pace (orders per average active community). Total active community count increased during the first quarter of 2018, though the ending and average community counts were consistent year-over-year. The improved performance in the East region reflected management's focused efforts over the past year on new regional product offerings and better sales execution. Strong order growth of 23% and 17% respectively in the East and Central regions offset a 2% decline in orders within the West region. The decline in the West region reflected fewer average actively selling communities in the first quarter of 2018 over 2017. Most of the new communities opened during the first quarter in the West were opened late in the quarter and only minimally contributed to first quarter 2018 orders. Community count is expected to increase in the West region this year.
- Partially offsetting the 10% increase in orders was a 2% decrease in average sales price (ASP) as the ratio of lower-priced entry-level homes increased, resulting in an 8% increase in the total value of orders. California's ASP was a notable exception, increasing 24% year-over-year primarily due to high demand in several higher-priced communities in the first quarter of 2018.

#### **BALANCE SHEET**

- Cash and cash equivalents at March 31, 2018, totaled \$172.6 million, compared to \$170.7 million at December 31, 2017, as net cash generated was invested in real estate to support additional orders and closings. Real estate assets increased to \$2.80 billion at March 31, 2018, compared to \$2.73 billion at December 31, 2017. Approximately \$82.3 million of the increase related to homes under construction or completed, offset by a slight decrease in finished home sites or land under development.
- Meritage ended the first quarter of 2018 with approximately 34,000 total lots owned or under control, compared to approximately 31,300 total lots at March 31, 2017. Approximately 80% of the lots added during the first quarter were in communities planned for entry-level product.
- Debt-to-capital ratios were 44.7% at March 31, 2018 and 44.9% at December 31, 2017, with net debt-to-capital ratios of 41.2% and 41.4%, respectively, remaining well within management's target range for this key ratio.



## CONFERENCE CALL

Management will host a conference call to discuss the results at 8:00 a.m. Arizona Time (11:00 a.m. Eastern Time) on Thursday, April 26.

The call will be webcast with an accompanying slideshow available on the "Investor Relations" page of the Company's web site at <http://investors.meritagehomes.com>. Telephone participants may avoid any delays by pre-registering for the call using the following link to receive a special dial-in number and PIN.

Conference Call registration link: <http://dpregrister.com/10118384>

Telephone participants who are unable to pre-register may dial in to 866-226-4948 on the day of the call. International dial-in number is 1-412-902-4125 or 1-855-669-9657 for Canada.

A replay of the call will be available beginning at approximately 1:00 p.m. ET on April 26 and extending through May 10, 2018, on the website noted above or by dialing 877-344-7529, 1-412-317-0088 for international or 1-855-669-9658 for Canada, and referencing conference number 10118384.

**Meritage Homes Corporation and Subsidiaries**  
**Consolidated Income Statements**  
(In thousands, except per share data)  
(Unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>Homebuilding:</b>		
Home closing revenue	\$ 728,532	\$ 660,617
Land closing revenue	14,032	12,155
Total closing revenue	742,564	672,772
Cost of home closings	(604,202)	(553,349)
Cost of land closings	(15,242)	(9,660)
Total cost of closings	(619,444)	(563,009)
Home closing gross profit	124,330	107,268
Land closing gross (loss)/profit	(1,210)	2,495
Total closing gross profit	123,120	109,763
<b>Financial Services:</b>		
Revenue	3,048	2,944
Expense	(1,484)	(1,379)
Earnings from financial services unconsolidated entities and other, net	2,656	2,725
Financial services profit	4,220	4,290
Commissions and other sales costs	(52,752)	(48,320)
General and administrative expenses	(30,893)	(29,622)
(Loss)/earnings from other unconsolidated entities, net	(46)	373
Interest expense	(136)	(825)
Other income, net	5,371	1,110
Earnings before income taxes	48,884	36,769
Provision for income taxes	(5,010)	(13,197)
Net earnings	<u>\$ 43,874</u>	<u>\$ 23,572</u>
<b>Earnings per share:</b>		
<b>Basic</b>		
Earnings per share	\$ 1.08	\$ 0.59
Weighted average shares outstanding	40,488	40,178
<b>Diluted</b>		
Earnings per share	\$ 1.07	\$ 0.56
Weighted average shares outstanding	41,140	42,808

**Meritage Homes Corporation and Subsidiaries**  
**Consolidated Balance Sheets**  
(In thousands)  
(Unaudited)

	March 31, 2018	December 31, 2017
<b>Assets:</b>		
Cash and cash equivalents	\$ 172,552	\$ 170,746
Other receivables	74,380	79,317
Real estate <sup>(1)</sup>	2,802,798	2,731,380
Real estate not owned	38,864	38,864
Deposits on real estate under option or contract	52,539	59,945
Investments in unconsolidated entities	16,441	17,068
Property and equipment, net	49,761	33,631
Deferred tax asset	35,269	35,162
Prepays, other assets and goodwill	84,560	85,145
Total assets	<u>\$ 3,327,164</u>	<u>\$ 3,251,258</u>
<b>Liabilities:</b>		
Accounts payable	\$ 140,557	\$ 140,516
Accrued liabilities	181,188	181,076
Home sale deposits	33,761	34,059
Liabilities related to real estate not owned	34,978	34,978
Loans payable and other borrowings	16,854	17,354
Senior notes, net	1,294,494	1,266,450
Total liabilities	<u>1,701,832</u>	<u>1,674,433</u>
<b>Stockholders' Equity:</b>		
Preferred stock	—	—
Common stock	406	403
Additional paid-in capital	589,791	584,578
Retained earnings	1,035,135	991,844
Total stockholders' equity	<u>1,625,332</u>	<u>1,576,825</u>
Total liabilities and stockholders' equity	<u>\$ 3,327,164</u>	<u>\$ 3,251,258</u>
<b><sup>(1)</sup> Real estate – Allocated costs:</b>		
Homes under contract under construction	\$ 668,579	\$ 566,474
Unsold homes, completed and under construction	499,998	516,577
Model homes	138,848	142,026
Finished home sites and home sites under development	1,495,373	1,506,303
Total real estate	<u>\$ 2,802,798</u>	<u>\$ 2,731,380</u>

**Supplemental Information and Non-GAAP Financial Disclosures (Dollars in thousands – unaudited):**

	<b>Three Months Ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
Depreciation and amortization	\$ 5,866	\$ 3,670

**Summary of Capitalized Interest:**

Capitalized interest, beginning of period	\$ 78,564	\$ 68,196
Interest incurred	20,869	17,895
Interest expensed	(136)	(825)
Interest amortized to cost of home and land closings	(17,469)	(14,381)
Capitalized interest, end of period	\$ 81,828	\$ 70,885

	<b>March 31, 2018</b>	<b>December 31, 2017</b>
Notes payable and other borrowings	\$ 1,311,348	\$ 1,283,804
Stockholders' equity	1,625,332	1,576,825
Total capital	2,936,680	2,860,629
Debt-to-capital	44.7%	44.9%
Notes payable and other borrowings	\$ 1,311,348	\$ 1,283,804
Less: cash and cash equivalents	\$ (172,552)	\$ (170,746)
Net debt	1,138,796	1,113,058
Stockholders' equity	1,625,332	1,576,825
Total net capital	\$ 2,764,128	\$ 2,689,883
Net debt-to-capital	41.2%	41.4%

**Meritage Homes Corporation and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
(In thousands)  
(Unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>Cash flows from operating activities:</b>		
Net earnings	\$ 43,874	\$ 23,572
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	5,866	3,670
Stock-based compensation	5,209	3,295
Equity in earnings from unconsolidated entities	(2,610)	(3,098)
Distribution of earnings from unconsolidated entities	3,244	3,280
Other	2,301	(18)
Changes in assets and liabilities:		
Increase in real estate	(87,732)	(89,222)
Decrease in deposits on real estate under option or contract	7,406	5,532
Decrease/(increase) in other receivables, prepaids and other assets	5,426	(20,162)
Decrease in accounts payable and accrued liabilities	(15)	(16,064)
(Decrease)/increase in home sale deposits	(298)	4,449
Net cash used in operating activities	<u>(17,329)</u>	<u>(84,766)</u>
<b>Cash flows from investing activities:</b>		
Investments in unconsolidated entities	—	(10)
Purchases of property and equipment	(6,383)	(3,238)
Proceeds from sales of property and equipment	30	49
Maturities/sales of investments and securities	1,018	1,226
Payments to purchase investments and securities	(1,018)	(1,226)
Net cash used in investing activities	<u>(6,353)</u>	<u>(3,199)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from Credit Facility, net	—	45,000
Repayment of loans payable and other borrowings	(2,197)	(3,048)
Repayment of senior notes	(175,000)	—
Proceeds from issuance of senior notes	206,000	—
Payment of debt issuance costs	(3,315)	—
Net cash provided by financing activities	<u>25,488</u>	<u>41,952</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,806</b>	<b>(46,013)</b>
<b>Beginning cash and cash equivalents</b>	<b>170,746</b>	<b>131,702</b>
<b>Ending cash and cash equivalents</b>	<b>\$ 172,552</b>	<b>\$ 85,689</b>

**Meritage Homes Corporation and Subsidiaries**  
**Operating Data**  
(Dollars in thousands)  
(Unaudited)

	Three Months Ended March 31,			
	2018		2017	
	Homes	Value	Homes	Value
<b>Homes Closed:</b>				
Arizona	275	\$ 90,996	296	\$ 100,550
California	231	159,391	210	132,094
Colorado	94	54,386	128	67,360
<b>West Region</b>	600	304,773	634	300,004
Texas	542	191,745	495	174,709
<b>Central Region</b>	542	191,745	495	174,709
Florida	260	112,787	146	65,574
Georgia	73	24,973	55	20,475
North Carolina	128	50,673	131	56,907
South Carolina	66	22,121	73	26,055
Tennessee	56	21,460	47	16,893
<b>East Region</b>	583	232,014	452	185,904
Total	1,725	\$ 728,532	1,581	\$ 660,617
<b>Homes Ordered:</b>				
Arizona	459	\$ 153,161	403	\$ 133,832
California	219	160,398	328	193,758
Colorado	175	97,095	143	82,095
<b>West Region</b>	853	410,654	874	409,685
Texas	809	279,503	693	251,773
<b>Central Region</b>	809	279,503	693	251,773
Florida	263	112,670	239	101,560
Georgia	148	50,870	69	22,402
North Carolina	157	61,485	150	66,332
South Carolina	80	28,674	72	25,538
Tennessee	48	18,940	38	15,413
<b>East Region</b>	696	272,639	568	231,245
Total	2,358	\$ 962,796	2,135	\$ 892,703
<b>Order Backlog:</b>				
Arizona	510	\$ 181,979	551	\$ 194,625
California	306	223,982	349	215,302
Colorado	280	157,602	288	168,819
<b>West Region</b>	1,096	563,563	1,188	578,746
Texas	1,287	470,392	1,129	431,798
<b>Central Region</b>	1,287	470,392	1,129	431,798
Florida	449	196,470	346	152,440
Georgia	226	76,358	105	35,290
North Carolina	272	107,578	212	96,677
South Carolina	113	42,027	115	40,119
Tennessee	65	25,817	86	32,774

<b>East Region</b>	<u>1,125</u>	<u>448,250</u>	<u>864</u>	<u>357,300</u>
Total	<u>3,508</u>	<u>\$ 1,482,205</u>	<u>3,181</u>	<u>\$ 1,367,844</u>

**Meritage Homes Corporation and Subsidiaries**  
**Operating Data**  
**(Unaudited)**

	<b>Three Months Ended March 31,</b>			
	<b>2018</b>		<b>2017</b>	
	Ending	Average	Ending	Average
<b>Active Communities:</b>				
Arizona	37	37.5	42	42.0
California	15	17.5	29	28.5
Colorado	17	14.0	10	10.0
<b>West Region</b>	69	69.0	81	80.5
Texas	97	94.5	85	82.5
<b>Central Region</b>	97	94.5	85	82.5
Florida	28	28.0	32	29.5
Georgia	21	20.0	17	17.0
North Carolina	20	18.5	18	17.5
South Carolina	12	12.5	15	15.0
Tennessee	6	6.0	8	7.5
<b>East Region</b>	87	85.0	90	86.5
<b>Total</b>	253	248.5	256	249.5



## About Meritage Homes Corporation

Meritage Homes is the seventh-largest public homebuilder in the United States, based on homes closed in 2017. Meritage Homes builds and sells single-family homes for first-time, move-up, and active adult buyers in markets including California, Texas, Arizona, Colorado, Florida, North Carolina, South Carolina, Tennessee and Georgia. Meritage Homes has designed and built over 110,000 homes in its 32-year history, and has a reputation for its distinctive style, quality construction, and positive customer experience. Meritage Homes is the industry leader in energy-efficient homebuilding and has received the U.S. Environmental Protection Agency's ENERGY STAR Partner of the Year for Sustained Excellence Award every year since 2013 for innovation and industry leadership in energy efficient homebuilding.

For more information, visit [www.meritagehomes.com](http://www.meritagehomes.com).

The information included in this press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include management's projected home closings, home closing revenue, home closing gross margin and pre-tax earnings for the full year 2018, as well as improved overhead leverage and net earnings growth in 2018; and expected future growth and earnings expansion opportunities from millions of Millennials expected to enter the homebuilding market in the next decade.

Such statements are based on the current beliefs and expectations of Company management, and current market conditions, which are subject to significant uncertainties and fluctuations. Actual results may differ from those set forth in the forward-looking statements. The Company makes no commitment, and disclaims any duty, to update or revise any forward-looking statements to reflect future events or changes in these expectations. Meritage's business is subject to a number of risks and uncertainties. As a result of those risks and uncertainties, the Company's stock and note prices may fluctuate dramatically. These risks and uncertainties include, but are not limited to, the following: the availability and cost of finished lots and undeveloped land; shortages in the availability and cost of labor; changes in interest rates and the availability and pricing of residential mortgages; changes in tax laws that adversely impact us or our homebuyers; inflation in the cost of materials used to develop communities and construct homes; the success of strategic initiatives; the ability of our potential buyers to sell their existing homes; cancellation rates; the adverse effect of slow absorption rates; competition; impairments of our real estate inventory; a change to the feasibility of projects under option or contract that could result in the write-down or write-off of earnest or option deposits; our potential exposure to and impacts from natural disasters or severe weather conditions; home warranty and construction defect claims; failures in health and safety performance; our success in







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BNMEK5CI>GZQXJB@D0WQW7D=Y-'M(VR)I+6W13\$JR9\_Z)\_\$?["7%OBWP,/AMKG[\*?/]/QX)2R:PM-\$L\_A/HNCKI M22+M9[&XM]>.>UE  
[B>V>4-R!'YK^';]JW]CO]M3\_@CI^U!>?&GX^3>,M% ^& M^D^+(F+)\$GQ[):8VN^%?])OI66'0\_\$HECEMTN!&R6T]EJ2F^Z:\$R1>:NUE\_M4S]  
F3\_@Y[CVZ7X?\_&O/@\$ZR#R[>^^]GP-O@R^=3SIO#\_-+E<#DDD%>\_ MEVPX6OK>^->(LYPV!S[PGK^UR>%\*"ITJ-7DG3E%>])QO^FJ2>LW?  
VW->\_H^ MZCY^@CC[AS]L5CL@^\6:LXLG5FZE6M3]!"I%OW8J7++EIQ6D(V5^EM\*.O>9] M3\_!\_!+]?XG?L%\_%\OVR?AAX&?QVO/[GC]GB'Q9]  
%/>O6=U?>)\$JZU>MP73[4IU3[/JFDR\_P!KVVQO](DM8S-Y<:7)6ORDTE9O'\_B^X^!'\_BUXPFO? MA]X4?P^/OVKO^"=>H?C5)  
OVJ\_CXMXU^X5^,]+^U]8(.\_:3Q)9>+S5\_- MQINM\_PIL^R^X^NYI\_U>5(M:TG7\$BM\_M0\_L7\_9H\_:R\_9[.:\"]XB\_L?S^W0?B^+X M>MYDM-8BL?-  
T\_P0>&+F169;75M+N%CN[.5@K%5GC42\*I:-G3YJ^BO3M7X#Q MGG6=9[GDL5Q%1=/OA3I5.+C.4J<5FG%I-3E:]M-JM#^@."LDR7(&?COJG]M\_  
M^P#]|\!&\_A\_&76OM^VO^U\_%=IX?T^W\177GIF#^;J\$=Y)O#-NW9W^K7O% HK MY0^M"BBB@ HHHH \*\*\*\* "BBB@ HHHH \*\*\*\* "BBB@  
HHHH \*\*\*\* "BBB@ HH MHH \*\*\*\* "BBB@ HHHH \*\*\*\* "BBB@ HHHH \*\*\*\* "BBB@ HHHH\_A9\_X/?OC"VF?![#]@WX 073,O MC?XJ^+OC#J=C^NV'\_A%=  
(TW1;&69.H+\_P#^8:BL;=W4\_17^>1X;\ZIXL\ M0Z#X6T.V:\UKQ+K5KX?T>T126NKJ\GCM[>, G+22\*O /7I7];G\_>=&8>M\_- \ @IC)?  
A^972RZ;#\_PIEK1X;^V&[?..:SXDUK7-6N^HQAK!#?YXSWY[+^ M"? P27^M?T^QH\_X^>\_L]?#>XMH[W3=>\_X]!W.OVDL<F^(K#5-6C\*N  
M"AW6=E=##|@>ZM]T@^QA];OV\_-AK[UNI-/O4!@U;4)=T63'(76BPP5R\ M7\_@YQ^&Y^)\!\$O]L^W@MS^J?@O3\_"/Q(TM]N[\_- 8OCCPW  
\_="U=:?M'O >:(EJ\_JLSNJC;:/Z?IW^B^ \ X^C?#8\_%[\_FS^WO M^-X]?[5?>\_ V0/B)8Z+\$]S\_(F2>%=4N+.;;WV7<-JV\UW\8H\_P^/BO]S M?  
BWI&O\ [8'\_9@?!Q)H\_-]K/B/]D\_Q=:ZOXDTK3V%)/^("N6NHR @>5#;L26";V\_@R^>O]+G\_@SI3>%OCG\_P2S:\_N\_9?^^(FV M?C+PMH/  
[1&OZ#XD):R6N(M^+PGXZ)/I#\_!A#]O^XHT74+;+4E^S7%KJVI?\*(^C:&.\*6\_&^6-F\_X+M'\_!MS^U\_P3X^?C7XE?L^>O^W[1W[%]  
\_J5QK7A;QX(TB^Q;X^!SFGMF)M^S?&FEVR<-1K9M\$9BC:RGVA225K267[,OX\$]\_W]HW]H3]G?5;07V?OCO M9?@>7K>H^J7VL!  
WXGZW\,M4O5C;=&)KC3;F"PIPI 9CCM!\_H>\_MN\_\\$J^ M#3[\_ (R:]X(\*\_MDR^)\A#X!(FEW6N^\$ \_#S^Q2^,Q^\*1WEC:RQP27MS8Z  
M^+>SMWE(OC MCF^+^AS0\_@]H,=A^T:C\_QXHN8LX=]M]UWI^\*6BA[UK56>Z=(%)E=4#/\_X^ M]2U;XQ\_M#?S9+K6-2^GQR^+GC6CM  
(IG4KW5/B7\1O%MPL>V.-7"[KX>^/O#6FW#\_LW?L] M>)/(\*8>%;K4+5K:3Q=XJM=W^AW4=K<74%GI-PIN()+F2>XCM[>W6@#]?)^  
M#V;\_)Z\_91[\_C\_8\_YG3Q37X@?)"\$E1\_ \ @LA\_P3V#JK@?M!6+@,NX;EL[ MYE/U!-?M\_ \ \LV?^&^OV4<\_P#1G?\_ \*FGBFOQ"X(\$?\_9+)\_  
[?]?G M6?) ZOWU ^SU787\_][1\_R8+^RC\_PIG?Q ^H7XHK^SVOXPO^#VC\_DP7]E'\_ M+\_C\_\ 4+|44 ?YHE?ZO7 !\_WE\_RAM;]?G >!/\_ SNNJ\_RA>?  
3WK\_5Z\_P"# MO+\_E#;XT\_P"S@/ G\_I=4 ?YOM?]>[+/@"+XL?}\$IOV?#Q% XRC75OV MF\_V?/"=JUWXUU^4X88?;\_A+O".EQ1909+J^(-  
J6GPDW4EPOVJ&.Y:XNA%\_GY M:QH^K^=6U+0?S&E:EH>N:-?2Z7K&C:Q8R:9JNE74M#^-;W-O(JR12QNK(T; MJ&5E((S0!\_LI\_M?\_ !  
>W\_@EI^R+|=?^\*%Y^U[?CEXB@T&4?\_PC\_9^ M^\*VB?&#Q\_0;SR#)8V<.,E7%REE#=.54:AJ!AM44LWF,5VG\_?^/Q\_U[XU?% MOXI?  
&\_Q3#8VWB;X;\$7/B9XBM],B:#3;^U[4[K5+Q+>,DE8EENI BDDA0! MDUWV[7,7E?][O[G9/Q>,\_ K]FCX5^\*\_BW2\_%5Y;V>A^&--:YM]  
&A+18Y0\_ML6\_+>PL(-X:~^OBMX5R7D45Y7[0\_!>I\_#?Q]XX^>M36=SK/@+Q?J7@O5[ MC3G:73Y[K2[V>QX^]@9E5C&SP,5+^IVD9 /% ]R\_!  
HK\,=6^-?]"O! P6;^ M#>@W%O::Y6\_6^B6\_#1.N[:9:VMWQW@\_X@;5;R2-V19+N,L?137]NN:+JWA MK6M7\Z\_LIMYHVO!  
JEQHFN:1J\$#6U\_I=W:S-IR^?VB?V=?!UHU[0M(0S-OU^Q3X5TY?WFIV^IR%KF]TZV#WD M-Y---#<03NEB ?/\_P#P:O?%P?V:\_V'  
\_Q1\_8B;\_96\_PF^WC?XF-7\_M (/?)&5K&YO?"\_DZMJ.GZ?I6M:%KT"2-902KI&FW5K=R1\_9UDDOQ/-&AW? MU8?MO\_!<br>QS\_,\$N/V2\_@CXE\>?| P!J^X2?M.?.?PW)(#VO^\$):U M/PUXIT/6#7B/1+Q].UK0/\$F3:-K6D7\$9VR075K,JRQ2^\*>210P[BOLC]AG M\_@G1^V!  
\_P46^\*6E\_"O! 95^#OB3QS<3ZI#\_BCQ]<6%QIGPH^&D,FUI+[Q]X MA.,;6UE%&6D\LEKF8+LM[>XE9(F /D7QKXNUKQ\_XQ]6>\_SDT-SXB^);  
[Q M;KUQ;VZVEO/>ZE=37ET<2C:BM+-(0B)^#&5;+;\_&Y7P1U][#\_@B!\_P % MO\_@?X2TO^V\_&7Q%/\ZCHG@?1A;?:WU?7E] ZA<:HN,  
[Y;Z&SC5E!9696"D MK@\_Q>[J\$N#7B^7O#EW+#+=>]9NMS\$N9[?<.:2UGD@=H@?:3&2\_@&\*\_T M8^ @R&\_Y-9;\_A[\_+\_X=Y\_[EV2@#\_]JA^?<br>WL\_&]7\_!(/\_@B]\_P %?V# M#OC/XN\_#;6?%O[6GPR]4:UX\_-&TK1\_CGXJ)7L3-JU[=^M4CT6WU)5CM+ MG1[C381<11K#]=6-H^&-U7Q<br>[\_@X%\_X-F/CAX-;Q^\*\_1\_X)W?#.^\*OP9^M(VK77COXG\_L]?#^P\_ (B1)M8O99+C5+KPSH<2^9J6C7.[M.MCIZR75B]R]M<=JUI&KP\_P?:<br>A#QU]9?V?/D^M> ?&7Q^"Q^&O^H-MHUJ\_A#Q]JOPT>:( M=RBXM9+BDWANDX3F-019-4&1Q0!\_I7\_MG? ]#7 (-DO^>WPTTGXO?MB>&<br>MO\$P8^Z\_P")8O!V@ZE?>X^&V>M7U[4HI9UMK^1])GN]1N"D4.DDCPV]"] MB[I&0\$E]\_PAG\_!CK\_T5GX@?^"W]IGG\_P HU?QB/\_%<br>GXZ"?]HKQ:~\*/CI\ M8OBY=?&2Q\_V=8^(OBS\0M8^)\WB95EE:3R(KS4)YY\([L5N6;:O;R-!>V\_[BT603R75F?Z3?/[G@/XUW%:'3;299(3NN[F)%<br>M\$@+,#@5\_"9\_P2^\_..^W]7]=OP! :^\*IU1/A\_X^U+7+3Q1HV\$.N M>%) ;\K=K;K\|B\FJQ3.D8+LD+A59MH/3^#/#6?PX!XM=3!U8\_6^\*HT:.\$<br>MH^V?L<3\_[I%G^1\VC/Y4;:>)>ZG'\_C/]&TY?5,4Y5^6<9>Q7ML- M\_\$LWRV]G.ZEJN78\_TYLT5]I^LP\_MN\_LM?MEZ?XBU+JFKXO:1<br>|3HO"+P+XFM+ M;IM6\,ZOHGVKS/LST&GZC:VURB2^3,\$D,>UC\$X#":JQS@|8^G^?S% C<#CL MLQ4L%F5&=^M^XH3C^,H]<br>=8R2:TUU/Z@P./P.9X6..RVM^KIE\,ZNFC/D7\_@H\*^?,"OVW?^AS0\_B5\_ZAFM5\_]\_&OO\_)\W/[O'\_9N3\_7\_D9M!K M]B/^"GW\_<br>5S\_8A\ \_LT\_M8?L>)%?C!:/OCIXK^&GB?X^0^!O" \_A76=1AT[ M4-8L;00+R2ZU9K>/342R^U32/BZ9]PX2.4 (?YLO^"?!;OP6\_8>\_:I9>+\_ M -H#6<br>0]-?#?XB?7!^|\ S>\*)-].WOB9O#NH#5M^\*SFNK6T62Y-L\5C>1.;> M":022P\$\*\$[QA\_3G\_"O\$J&N),/ U56Q^+\*E"5.2G445&3<(M5/F> MBN^S!X@<5<br>-|29N&?7^4I4%\_CQ?AC;^!EU#=#^&BAX^TWQMI#PS+^! M9X]0M8[AK>1ATE@=GAD0\_&DD+JP!4BOS?\_!1#\_[1 P6X\_9)U^R^\*7Q2T/ MQ(?<br>#7B^>?X9?>\_0][NDU3X<);(=;M[5]3J.WN\_LMU#=#=6DJQ^;&T4B52 MPP21\_DS^PS^TY^T;\_P \$8KZ^\_9'\_"B?PS9V"]\_B6ZN\_A%<br>^T5X/TBZ< M?#WP=^W\$S74,5Y:|EI|-O99&O!:A5U^&TGN]"JFPN&\$"@9O&?B^P#EV148.' M\$&4]TI86:Y^M6CROC<G^5G.<8PA>FO?TGIK&\_P!!<br>D]Z?AWQ\_F>UI^?#V;M5 MHXJ#YZ5^MS2E:I^\*U&\$Y3G:I&L-).+PWC[8;DZ?9S7\$-LH!|9[B1(X(XT^:1YD5?F8^O!X/^"CG[ D M\_A%/"?ME?<br>LUCP]);>LDOQBT.WUC=Y?G?9VTM[ @7HN-G/V5H?\_Z9U^#7[< M7[0[1W\_6;U^"P\_9(X)\_#WQ8?V4XO\$=O?\_%][I\_QSHM]X&^/CB:QG\ZW<br>MMX;BxB60Z:2QQW/V98FO]JY@A(M8H[?^? F^W^W F:9KFL/[9I2PN7TI)XB MM6BZ<^<\_>7-.UZDE=0@O>Z^6%[4XMJ4YOW8QZV:3\_/\_<br>(-O\_@QXG^)]>O?&N5+V;P]#\_ (:ZMJVM M.;K727.L>)HY-%L+.68^;<03ZU=;CR|ITF-M9/\_!R@?^A^B^\_JFY^&O\_3I MXCK^I][F[X?LL\_\\$;OV.<br>(:#QIXZT\_P[X:T\_4;5OC#;==TBX^U^A-O\$6I20 MV<8O\$S58S:C>7-S:VMTD=TL ;45A^N(HG9H^8)L M^\*W|+]"Y]B^/]&G\$<79=AJG]ETJ\$]/3JNSE!<br>J+B]9-6YI2E^\*:C2BU=.;\_F; MCK(,P% X^\*8^A#;<33\_M2KB(8BI24XN:U^"/Q)L[OXA6WA>/Q1XJ^ M%.MV5UH?C^PG^NACNEDAGB1+F.WFN<br>(X7N;IH?>BS[\_^+^]U-KC5\_#7PHT?0-4U3Q)XD\_M"W^>+3U6XBMGL(=)I8 M9%,US-&J!"3D[5;^3]-PKQ^\_CD/U^M]<4E>E].7E=>]RV^^^]-<br>M;V/ZSQ M^?7#]/2S\_!M^C]2=JOM(C=OA4K\_%\_^&^EKG^P/\_?%>KZ%\_S\_+M MU\_U\_-?>W69K\_N\_P"7[8GP0\_8L;\_U\_XA?M9]?<br>^\$ \_CGX^ZO" W\_A M^\*30K57[7P]76L^=9MI[RUM(Y;HP\_#F@W012^#W012^#GZ%1950\_Z^W^?C;?)? MBG^#[#XV\_KQ\_P"&^7PHU/1;CQZ^?<br>M^BO:V?F\_&8J-Z^M!;DT+JL MD4D+HZ^\*ZE: 7\_I&Y5F<./FD\]/ZM4ITHQJK=#OP8UO]H#\_(-N+^#X^>.&:"35O\$F1\_/7\$WA\_2((O/NM7O?#?C<br>MC4O\$MK:0I\_%++\$<48\_OR)7YP?%)JO^"D[/\*77PZ^"/P @\_9O\|KB68WCRL8\$DCC%JJM^0)0!% M\_P\_\$@\_I1^R<\_<L^?L?>L^>^\*\_B39>\_P!<br>H+PQJ&H^ M^&^>\*\_&ZL++QO-J M&N:CJ&ER:3JGE&RD>Y2\_AMUM99H[@W^\*-D3AX6D^&@KY-Q7D?@OD>.I8^JL5A M,?)<br>690=.2E"/.RC.<ZLM6UAU^8>9)90Q@,S1X\_N3']:\_ MBJ\_X^M?)\$6OC5%/BYK'[6W]"GA[Q+X@"/:AXD\_X6%JG@+X;\_.\$)7P2UI9\_MMLE]H-<br>K;G[1/XN%^T0\_8'KN,G1J4Y2YG:23M[S^X#XJ\_\$SPC&? MAKX^+?C[4]+\$ \_#7PAJ^C?Q5?PP=-3VUCIMK)=W#10K(TDA2)@D:\_[%5^ M]?<br>ALG\_!POV\_L\_?S]M\_!/[\*W][^5][^1^?QCUI77PU]^)\*%Z?H5G/&%L%3I5^Y^BB @-)\_SU\_@RM&K+&6L]/MX8B4#%)7Y0QQUKU,?3% % %>+4?<br>[0^P7W]D\_8\_][M4^QR?V;\_&CYG]G\_&C8WD^?L^?R]^W=M^;;G^?YP?Q^\_X^?) @ I5^]?B% MXZ^?%Q#\_&-OV2\_#/CWX^:\_2\!^<?<br>#NH67C2^\*T+5M(O)K#4+9?]>X;>W MEC/NE?Z1!\_!^E?RA?%R\_P#@V6] ?% (O&&N^M4\_LM^+?#?P\_-ZU2PC7QQI M7BBVF3X0\_':6UACM<br>[:ZU22VCDN+U188X6U"WAN([A;>36X#? ?@4KJW:"QU;5[N[TZSLH+^P>1;A[ M2U9KF8VXA6.(T\7#7[0W\_!#C\_@K^S)KFH:3]IOV\$?</p></div>



DK^A MDW @A \\\%\*O[>7PA]># (V26%\#=&^).N:!\X6:U:QQV|JUOJXU P6MI(=)L1+M)TWE M+P02'^@3 @WI'?'C32OC(===?  
V:OV/O7I-7ANZDT X;XK9 &W4OBM:? MS::I:MM/MIF&-85TM9F6=2=S7RH.F.3:|XL83+:O:6856PVC#|Y&LX|E9U\*M.4:K4)7^)  
#>/T/A-C.OI<:9=2R .\*56E6HMUJ M\$<1B<1\*?N2E|27/15.E4C+EYDYOM^\*^\*TOZ'CVK^+ \ X+H?%1OVKO!'6 MC'DKX% %Q#1#?  
7PLT:080\$>L^=2:POXP|8ZKK>BV/B!KIM<@\*WMM:06^ ML6ENMO:21 R6|SR&3-=&( P'T#M 3'(K^+W @J1^T? P27^/ .V1|8O ?|O/MPX :!  
 \^- A+% \/\^&FOV:|:3K/A 45%N>FW)FT|:O" MUQ,UJ8B,,44H )? K"X2KQC4Q6897+&T:5&3M&\$:GLY.4%&HX2:YOM12CS2 MUYHO|UM?  
K?CMBL72X-IX7+|SC@JU6M&-Y3E3|1%1FY4U.\*?+?W9-RY8>|RRD MN9) 97 !'WX. MYS '^&XG?%C @HUHW|3WP TCX>R:MJGAOX?  
\_M8W7|26FZC MK6HPI#821J|K?%Y=>S\$|U<2R0B.FXTZ.-9)\$9Z E| X\*V?|0|A^V9|:8/V MGWU| BE PDS2|WB2^L|U|U)LUW^&QYEL|1>6--  
:QM<|E3:& 8\$5| P#! M&6/XAM P5^ B 6X\4KIS?C#47|4RW\$6V:7P.+>X M8:'| D!7M?)SLT2 MWK6I3=(L5=U P<"?%0?C3Q@#PCX-  
/ 8JZ77|<.X\*MD?C'B.OK2HU:/X" M-1.%&-&-4ZW\*HMI:7O:S:3O)S=OVJMVOX?V|V^"= '1.3XA^/VTX\$6L?M@ M \$#!I&||  
&S^>:I:XF:QT>X\:#<+JLTX^5XGM+&2U|O2) |FNI(5<>7 M)D C3^SYXU X+L:2|MH7/C#XY L ?%O|J|XAZ:3XUYI.\$I:1:8 7PZ74\$B% MU)  
8:?X?NM0L|(NW2-HW:3;'UE"K"-& DC#7T)?'?. C|XQ?|L9-S/B/X" MTF |O|G P"(K>O&VD:::M(|>2YF:D=E".5RW.# AWX.N |L A  
|P+=\$S- MOM MG@?POJEW"( +|PK<7-U=2N X)-P^".\* .W|CWXNZS?O^"O?P^".B'3-.T: M7|BY^VGIOQ%U7|1|&|DTK2IM8|2^DMK?  
<2YCB.VQ7D)=@NYV9BQ/LG !' E M.Q|OV@?ACIWQOGUR6^T+2|7QTN|-\^&-0"?:UT2| M\:-> 8+%  
U@RRV:PE&2^56+O'J N1X\$ P""RWC'PS P|LT|L?Q|9:XI : M)MO&5Q^SIH7-LMEX?&C'"/SIK/5+^U@|M8U&E1MJ5S:V EK+9R|Y^2K  
MY5K (=-54 L% "-RHW+^UUH(#X^9<^#?V|'?'VC\A7XU #7|FSQY^T- P: M^^(M2^&DZAX@|O K|MC5OC|7AS2H9KW4|8T>W\,V.DZM|  
EMD'SR6L>K+? M.2-RP:?'<|9YD7#>.Q&( X3YUH^VFZDO:6C)USM\$YQ|Z4:1OKRZGC'P M^\*)? !>\*) "7QJ7X2 #32KAL31V-OI M:=8:? M\*?&  
A&M\*E^TVFAPMXDTF&UM?V)YSQP0PK).40S2\*|A52Y6O MUG|8:L+G=-82ODN^PN6TJSHX>M2C&-2:<5>.N5 #|>W+^#E<4O>N|Y-C<1D  
MN\*R:).70SK\$8K.JM>.L10JRE\*G3:EL-?2 B7|1?STB1"|L| M348<7EK|9S3?8HX:)HY)KB\*=VDE|H%CA.OBI2/^"|"|/PK'CXT \$?|I?P M?|. B?  
=>6>G6OBWO |2|XQ7V|BWR7EM|!LEO=0O-\$GE2WD0VTYM?7SU:-F4 M|? - ^G?PT^\*|"G |5GQ|96.B>WU?|H^/|KGX0ZOK=FUUX6|8 :=?  
C|3R M0M@ O\$M=2:XL:B#N"|#MV2QLWU5 P%.&|@NEX7 |F 93C 9W\ KQ-X M% FL:3X@^>N^\*?SEKK%AI|  
DW4='|8ZY\*"ZR74=N3=W"VY|1.|@MV.FWZ/ MY3).BAA.JX9P/"F1X7%Y3B|0EBJ|2).3B|O|DY^A|UR|.|-3UC| %D?4YWL M7FW\$V/XLSS%83-  
L/<<<+0IRG&\$E>4531U/W6N573A|LO:SN\$ZI 89 :H : MY^W !\*O @I+:/OZ^=^)?BE)O|L /KCOM/W#)K7A\$H+. "1 LC"(\*.L  
MS^YE/6OR^ 9W P""CO\ P6+^NL>|O@?| BU\6 C|X \=Z'/+NL=|L|7|3> M#M/LYO |2|RSO98UM|]-CD>YM8IM0F^F=|S31-|  
\WTC .\$X P#E"Y P5|I M|P/^W&WKUC (-/X.Z3%|.4|FC636@TBJW4|C'&2|P3 M&N>@QY^/HM+ "XFG|\$Z4.57HX:R^2/|-F<8VYM>YZ&  
Q' M\$|F9|&Y&|VQ-&.\*PU3VDX59@?K A/7 :G^-'Q7|8>&O'6N?&N? A\*=<|QZ#|V"2XUY?.. MT-X:=1L(.\*\*1FMS)>&1EE2%X|RY 9|U  
| @O3="V|?M6? KXD M??S7P/ MX9U|XU%|5F^|.37OA/6|BS=C=OZ7X-U4!|J:|.K)SUK|I%A%+O-6- !C5=:| SE:2(W+.)9^VTA|+U\*10/W  
M=NE\$ILMK+(>|U&T^RD "? 3) P"" 7AWICWICWPY^SCXT^ &O>.O%/PK MM|4M?ASXB^-^\*+71-|"10AZA5|JL<M)|\$9+9H|Z2/SK99 -  
C6|:ON= +X M757^:XLX\*R"/XO-7BJGUF..>6G%SG|D5^4>6.8>SY8|UDINHTU<|3BAT ML|XB?ZI<:Y|B|E>#PM/ZM4A^7.4DH4 ?  
DXQES2E/VG-+ENW14U|:P- P \$M?=?U:O7 :%:V: %O.LFN>?B9XCU 69\$@6VCDNKSP|XBN+AEC" R2^M^N|\* T>#G/OU G%?\$@?  
\$.H+^"MG|^WBO5XK:#5O\$WQ^2>(-3@LX#:6<M-Q>^" \$5\$.L9Y)\*("D8^1)VC R: T=Z / |.KEXPR^+V\$AHME^|K?:( OO  
MHORYN|LPE\$7^V3U>| =4=6?@1^V3X|1H?C5X@/CPWYT^>|N|/ (OIX9HOHI MO+CI/Y.PDK^N|S^OANN:^M^V8 %QN^&G@ O#X ^#>  
(G^#N@?&WU7P!| 96@6.\$X +@D@5 MD1PKPOCL+XR=88W\*9B)XS 0|5J.>> MZDH-PIUE:|Y|2DE&.FT3|P>S|J0S MS^5\*-23G33E%7^)  
VT4NZI( - | &K|JW|I|OI=:|/|9|4V4R1R:C>&O 6LG MPCINB|VJX7.|Z|82PRRC=?3<@ "X^518^| |17|2?|. CT^" B9|B77HK2 M:)|?)^.=3:7IKJWD.  
|S++4G>1U)7=Y6TK^|O.XOF|E|+2YXBQC6% MCC88JH|=S|ZQUM:TM 7PV/K|LKX ^|P XF^&U \.?'6M:|X97 #2|U5V|M5@R0|+>7%Q)  
#ZE20QB|H8S "\*YKX6>?VQOB9XL\$GC\*YD<?2?#.+Q7H6E M:I=2|Z:HVJ6-O>6MOJ-U=QJRRW\*RK#%9O U P#  
MWP=|EQ<^&@|I|VAVEQ\$S%-:W#U#Z9YVEUT=|H#Z#|4.5F6>8BE7K3@H:XTO^T/&?| PKW1=\*M8F^3|5J\$:">Y!-9^)|BF?P7X8QXB|6|^+!  
9W"EF^RZ?PGRBXE7|48 <MPS:2"17TOX@ X\* ?|KPKW^N>+|PU|39K|0-8N=SO)+71|\*DM)|K6:2"1HV: M458H6C8J653C&0.E>H LJ !D?!  
GX4:5IE :K|XN|1%?\$B^3K+<3\*)LVI M:I:(BH^7S|8??:VI LH?L^ZSJ>H:QJ?PUTRI|U+5:V:4=0NFU/4\$XGN)&E MFD\*K- M|O|  
G|XUHN=R/2P6|SNAEE-8:JO:2|Z?M.:6|K|:|=?Y|YU\?:VJK|P?"/#7 MQ.\$Z?-.W|O(Q^#:3O#OK<: A77 M CQ|2|SU:OO>?M7Z%X-OA C6?!  
>|ZT?S-Y.FQ2+!|QL?EC\$BQJ M|14PU?6O|H#|/ &- |0-.EN6\$NBZ|E=QV/B1+9Y+4+L MNS2|U#+^VYON\$5|S\$F" | D|BMF^W%F(13  
(1.59A##X6E@Z@/ A=X@U"76?UGXU#5?A|XC00V^K:A#MSEK.PVQQ. MKR021S-@L%D|QF(#5^=K|3C|D7FMK5M\$2 X6 P#|)-  
\$S+<OCS0|^>VN)CYI M/E=9|I|P|L|=W|. \* 1:|CA?A%XO^A(UX@^|P2|3>#9"V|D3FY|7ZAX N|?T MJ^Z240+9>OZ\*CR2H^K@S \*  
(2W4+7ROHYS^W3\*?|I2^S|^? %07%?)<583-| M^X+X/Q.=YQ+%2>-GAZ=:E\*M9TW\*G:IS5Z-HV.LY|V7|PF9^\*M^YNI^Y^?VQ7O9|!  
|7X|WFK:^OP&:7\$U=-.C:7CH=|: MV4OV?S?W?F&=E!& H%R%&^/|5QG+6P |]:VR|O#V4:BYH3Y?=-E/E M|I|V|Z|MKG?F>69|@|):|K&W-  
S>|N6^S|:G5?ML &+XL7#;QIX"TGPGXTU MOPU%??#^4-5M-/FC5+BI^UW4 \$WXC YTO6K57|2@6.F1MIMF|S?&-PV/|---B/>K)E925.%4^#?  
|%(? M^2J^|:P N?: B97U9|4WPI|UZ|^#7|. P 3K" TGO-#TWX\*Z#X7UV6"(R+H| M^8:6>UFFP/E25KB2/>?#E|HB|  
77/+Q7Q7QME\$GB# 8&+K.5" &4:3E+V-4Z M<:E2G&[4&HMWE%|Q3<|.6ZG&8S7.7F7U:F 0SOAWI7| M:GCNOL?B:H^B?XF:EX=:4UND\ QX|  
E|J|D<JB9K?2Y:A4FB&&U(BKE650Q&MVN^ :\*^?Q:| &V^>#O^NNZ|HL?AW3|J|3M/DC2W622-S(W^DY8CUK4^" MO|F@>"OACX3|  
ZOX&UG4O\$WAV"W-Z9-IEY:VN@ZE K>7#)|.Y:6%PIC#|8 MI=O5FRN=H4 :YY :\$USCC BE+Z< \+2OGL|S+^J|&9YEP3O%B|CJE: M O%  
>= 9O:El+?B^M"AD7M:|=|-1|ZKX8M \$B7Q.(DN+ZPCN-T<- MO:|@525 +DD>0KN57CV8+\$K|IZEKOQZ|<+^\*XDP?M7Z^K>I^L6H7|2P^!|  
M2):%9RORR:7)\*|M.R: P|Y GF:RLM::|U|^@+7=|.8^#OB#|IEFG|^O M|>GZ0-02.M|97UG&R0:2.1A2|312(6/S O@ ?+N?D|5?L16W@|2|10C^%  
OCS M5/>ZF\$.4^IN:;>(6^83 M^V6#6&C%895L5B|/&\$+|PJ484=:3V|VN6(AB:W)R M?!S2E&RZ.\*BGS^KY^?3ZPTG|IKQ7|1/V|B3XSAU|M^")  
O@1.72M3U3246U M|I+RS\$-|H:C'YT(M02TAM M|IUK59-9AT&XTM5^T+|H%? R21^X8O|D3 O|G|8A%:O:K'S|S %& OR|5  
M^!|AEK/PWT7Q&^GV|2ZSXGN/\$DGB+|J%JOVJ|!47:\$C3ROY3AF20?P5= X) MFX' NL P#8M|= ?AZOI9/B7C'CW@WA?L  
|K^SQ>7S=:KA:M:DJR@|9^|. M5(4VY5\*=."G\*=\*|KMJZLSKOB|=F.|P=?S2M.F^:4)2CS6|IKJENDKMQ)OV: MOC |9O#OTT7X=^?%/BCO)  
8ZUXF?P5XAT/Q:JNOWFDWGF/:J-Q.|O\$T.Z MJKJC>6R^9DS|67Q:|K\*+Q|H#|LFL7LOA(7TT.Q L%M|O?|+|K83 MMC|O.U6PP'45UNC |)|I  
|?|.7Q \ +@N\*ZG @H7 R7NT |#3O 2C4\* - M.YEFF.\RH9CCJU:& S3V5-3FY7C\*#5I7U=G^FBE9|E^32U|KNM4R.M&K4 ME+V=:RN^C77|S  
|O &:-3XXVWACQ\$C&VM-9RQ:4 @0:0>6MVHLOL^R?9 MMJX-KP^#T|7U+X| P"1^9?|BIJ/ I-1X# P"1^& |BIIP \).&COW R M  
( C+ L5-1 |2.:O|N.DCPI|P%2R>.(JUU'CA>5|<|27.I3|Z5E?EYN6. MFD4ET/TG"TN71H^4I6B|9:074 GO|@)=?%=?8T?X.%H?& BG0|KP #>Q  
M^7-IUJQCN+LJ=|I/W<5>+?FMRNX|2%#7J^). |2G|7Q3 +=<^%. %VK M^A@WDF\$M^&?^BN:Q5HFL6DRI-MC:262-1+%(  
LL6UXRVN\*M\*LHZK (|OQO) M|IF>6:+P%J.D3.N6C.|18NK4|CAF^9C6^W^S R<-J/&? BE+>|3|Z MSPRW+LRC+P9P B|E:68FEBJ>|  
E" G^HXT8QY.9RY\$OCE-Y2O9Q|UQ9^94J= M7#Y#Z:2|\*IRD|^ZE:MWO^!| +8?|6WB?P/K=O) #:X77T6DZD=\*M|5| M|1^\*|LR3ZC:"C6>WL|59  
5C9H7CE>1E+8N\$""Q^4-4 P^&V?7A6T^\*NK> M( B 9>=%|CU)=0O"|I##.P|N2ZTLW32|Q.74?OX50:EZ96KOF:7P|OZ| M|3K?Q|9SR>&??  
A|27L-41"UI|BJ4OL2G|1 MRIHE |#&XE5?C%F>(G3E#^&-|/M| NOI>^AZ!^| |K?QC|O @!8:75: M P#LWXH> /":ZS8>)M\*A2R?  
5.:2:|1Y2CRXYXG94DV\*J.+B.JHPU?7P|A M?)7WOK?Q)X+^#^9U&X?3H|4U34|S5(=)N|+MX9&C6.VOB%:%IY)DSY6)& M|D894\$F|.!  
GPVUV#X)?M# %2|L|BST^X^&W@ 0|BX1HEUAY-OLKJD@S|Y M(39PQEONZ0J'3&X7W7 (J|H=>^+A5?72-56^X=09KXL|@=JY^R/2  
MM.@S+C:CKB/@W^L)SQS" +PU93E3JSIU\*M\*\$L2XSET%5PCE=K|E|J|S3O&W|6OP5 M|<6(|=?SCQG8:|>VL?B2O@A|65 #.  
S&SO^@6^NUEM5XY\$S.Q:ESM^\*LK%="MP?VYY@0"|^TI?|Y' (PW%>V?%)SCOO|-3Z>:%O P|\*O7S"P^?OPTSS/Y9Y  
MC/:97CHT:\$?.R44I3C&4|6|FU3C:246G9>|X^3\$ V3B.2|14O|J\*.:>=M| M7|ZZGI?|1|8B:PY^-/A7|X(-OHGC^XF>|:3OGK>HI:K< \|(W.ZE|+9  
M-PWRSQW2+^|8EN2|N8.GRS)K^OWL/|O/3|K1+K4OLZ:Z?A \3NW.VE>OV^+:X>Z1>:M- '.K !\$@ MTRVMM8T2+Q>Z?IU|

>\*L<=U<1W@G9\$BG:J\CLJV^FV)6 N.9!\*5 !7)Y%?3'PV\9 OP?^"? MBO: \$>+X)ZMX>())>I:3P%H>N>-KK6A\2+AOM+/:VLCOCR!;AI)&N(D>7) MM.^&OA[XJ'X"W%KI.H?!"U?B/8:A>S22:[H'C065SIVCIM^5:6ZB/F\<#S M-OV@EF4 +6O'WSQ\$57(L\7F \$\$:5&CA7\*K0IU\1AZF (YJU6G3KJ4Z5.523I MJG\4>?W)5.5PJ%2E%RYI2U2N[6]\+L 3OXU?L M.:3^U5^S:X.^%OQJ\>>)X B%HNB:JD7Q-T-K#610B3Q/H>I^"? \$V@WUK>036 M.K:+JFCZUJ&D7MC?0NMO"\5Q&|O>V|G>6VQ^SK^PIH7P7^,GQ\$ :.\:?\$#4 MBS\;?B.U^DVL?(KI P^!\^#H|670EUZ70 #| H\JUD>% #/|:A=7%U<70 M.Z@:&\*!8CT P"PJ/SH 9|T(^C>FIM;OCX8%|NWKIFZ,1>7NY\$?G?:BF>- MI&EVU|B5 =W >8TVX\*RG.J-\*=-. 3#TI\*-23G.\*Y(VYIRLYO^ATG/XFE< 0 MNJMM@\*-6,6DXQT>KV|]77J?- Q) 9! 9B :CM+6U :^!GPZ^\*4NGP-:9K M'B3P|&WB?2 (7W:X/5XME|;H08L4AF12V&(R%->. "# )??L ? GQ79>.? MAC^RO\.-%7Z5=-0T\*XA820W6GMJ<|R+6=&P5FM +D7#"OO M:BOT2AQOQ! A<"LPV.K0PST|G&K44+?X5+E Y\* #O#^\*QJS/\$X&C/\$+ EY\* ME"4I-O><>.3U\*UU:VU|:W%C>VUO=V5Y:O:7=I=I+<6MU%(I22.2-AM965F#\* M>"0: .SQ3 P2- X)LA^?DGBS6?V0/A1%JURMU+%X>M+|P=H.D@:=N.DZ? M<06.&(A9?)VMD[ @ M"!MO#>AV9:F21:>!%0R2YI 2"\C\$LS.237B'A|AS|CWP#1:3XN^"OV:? M@UX6^\*%AJUUKMEX^T/P)8V'BUO;U9H|NZCOS\$3S!+\*MS:9G2E6E2Q%1.K \$M.2Y [|^007N BONRZF5Y95C1C5P|JE;V=X1?L|6MR: M>|:R^&VR)?C^"/@U^T)X9L?!GOQ^&'@KXK^\$|UV/Q|I AWQWH%OXBTFSU M&&WNK2&|CAF5E69(;V|B5QR%N)!T8U\(\ @E(\ @%X4D|#?13X;^#OA:X.EU M:;7I?#7@?0H?#^C2WMPD.# L VT JI M^:DYGRW- :FMY7E7X> L.?L> "C MQ IOQ6^&G|-7P:" \$G|Y|RZTKQQX9|V.D>M|DU"VN+.]&|CC\$BF> "[NH MI"#R7#@.:2Y 8: 8|O/B@OQLN V: ? @U^%U/&D7Q%7XCR>|+% "&Z|#K M?PZQ|N\OS/M27.:3B:X.H.:^JZ\*ZY9|GDJLJL96 X0W|9 PBO L#PM:O^|A^O|0^R :OLOG(WE^? 8:/S-OWO MLL>?NBOSR X\*+W |1O|S?|(OAF? ()U? WX1ZA,| 6|ZE8?\$WX+#X7S>)M M.T P|JWVJ^NM0TW2+2Y@4P1WE:25U)|QR9QP| ALSPN\*6SE|6Q=:/+|8 MIOBJT?AM|UKR7NQ3BW9Q7\*?YZWP- P"J7|?@)O\$GC7XH?|SN/V2 &GOKCU M:37?AWXO\ Z%'\ /V@S- :QK: :/#.T%|:8+A&N%FLVMR0P55B=1.?7O^"" M|I.7Q7 :% X\* 6?|5^M:+J\$7P|A\$5|X@>^+ &CZ?)I A 7?\$6N6.H6-KI%CM.%|MY - U:2^>&/B."S(>+OV- V0 'OB"X|7>.OV5OV7%D|S."=Q:..|UT#P|X?|(Z-IWAOP|H6C>& M/#NCV V32=|V:7!HVBZ7 \$/F\$=O:PJL4:Y9CM10.L: :|LEJY%F& X9RJ MI0Q.-I^R|J38B=6.\*=G%QIQE?ETE\*W+|7?TJ)XGDO@EG=//.OO \$V:4Z^ M&P53VM.%#PI2G4YHR4JDHYVG>.:N7M)67\*FKMFX.G|#%>3 &X\$?!K|H7P MS8>" CC\,?!?Q7!):9KL?B?3 #OCK0+?Q%I%EJ.-O=6L- [#K\*LR0WMY\$K@ M9"W.@Z.:|9HK^>L/B^%JQQ&J2A4CJ1|C)/R:U1 0|>A0Q5&6'Q--3IRT<M9)2BUYIZ|E^#GP(^#7|/?AF P#!? P.^&'@KX4>\$M3UY7Q|J'AWP)H-OX=TF M|U&:WM;2:|DAA55:9X;\*TB+GDK:QC^\$5Y?X1 8< 8\ \$6T^+O@G|FKX->% MOB?8:M=:|9>=#| V.G^\*K2|O5FCN|J.2.2"25:BX#N#EA.^>M?55%=-S:- M8SK5(XJHI5=\*CY7J+M/7WO^WKG)+\*JE"C3EA::C2-Z:Y(VIOO#3W=OLV/G M'XR LA LO M#Z|I?B?XZ? /X5 %CO%HFE?V%I&M>!!UGXDU'3K(327'V6&6 M9&9(-FEDV XW2.>|>G:?'\*OAKI?PYM|@ 8^!/|PIL|#B># |7XM;CP M5'L.5Z|16<|QS"IOI6I7FZ=-WA'FERQ?>\* MO:/R+AEN7TZ|3%4V|5:FDY\*,>:2|2E:|OF?FU+ ,\$\_/^":4WB5O%3?L? MPL75&NFO/LL4>HP>&M|;LC^QENAIXC Y U7D>6.,+TK|"?#|ACPWX+T#2?"G @ M|PIH?A/POH%DFFZ%X;|:3:Z% H&BV|? \$=O:6<"##&HZ)&J.J.PK:3M\C#|CR7\*|3GE6#I493^|TZ<(.7^+E2O\ M.OY|"OBGXX?|SX V&OVCO\$< C#XR LR ##Q:XOO9OM.I^+;?29/"OB? 6Y.!Y MFH:AITEO<7: \*H|N7D(P.^UZ\*QP&99CE5?ZUE>(G|J?S4Y2A+|XM.VQ^69 M:FM#ZMFFIUJ> +4A<&^DDT?/P 9- 9M 98TF P! 9 |^" @/X4VVKK&F MM7?AC1E37==6'B%: 5)"|Y=+|Q59Y7"F1R.6:/- % |AS|CWVX^.|0^?Q= M 9I^#7Q(|=:M!;VNI^+/@2QUS7K^UACM |:YEC+LL44<<@GY50"OJNB MM5G.TESR6FCE?F>RW?0R>29+!1RV6#I/#PUC3|G'DB| M=HVY5N|EU9%) &DL:Q2QI+\*ACECD3""..&OSZU7 @E% P \$Y|: M>XDZA^R%\G\4-??VE):+>8%9Y^X15TJ3<69F#VQ#-S GFOT^H MJSG\*.NTN5JZ|2LPRC\* M9.S|T?)NE L(?L8Z%\IK?XNZ+^R \SM^)|U|XK:QS:>M-^FG6?B6UUAKEK MOM2CND C#I<&9FE|Q<<TGS0Y&Z+P |P5'V:ES|OLX6YMN:W+:FLVN:>OY M+8 @3|& PIH3PS8>#|CE\,?!7Q7)Z7KL?BC3O#OCO0+?Q%I-EJ\$-O=6D-Y M#K\*LR0WMW\$ R%N)! T8U\(\ @C(\ @%X4E|#?13X;^#OA:X/FU::79?#/@ MC0X/#VBR7EPD.<|TUOS|JKYKK:PJS|2(E|\*|3HKC^O8|ZI 9 MI 5|WL^:7) M? ORWY:^=CK^H8%8S^T%1A|8MR^TY8| +VYK.Y?B M3XE 9(^\$5WXLNK ^U+^:ST>;IM#U.X9B|DUWH|M+T|R.S|(TUNWFLQ9|Q) M->CG| @+|B3 A.|^|B?LI >#QOI.J66MZ3XGM?AKI=I|NEW>F^3 9|UO(D2 M^4UM|FM \*|O:L\$!\*XN!\$DT4.ODI M(L9>&-B|\*KC|THK""Y|GF"POU"! 8RM3HWYN2-2<8|RUYN524;WUO:|S:%9#D M>-O7U|&X^C4K6Y>>5.\$I A|XY^\$ @S|GWX M4>&A|3-O|PLP+HO@NSL/#C+8BQI :% FJ".?J-X/Q5 X. LF LS L M|:GK6M? KX\$ ##X2ZMXBL8|U|4/ 7A&T-W>KV|4GG|PW\$D\*\*717)8\*> >: M^AJ\*SJ9QF|:G5I5<54E&J|S3J2:F|9) OWGHM7?9&E|LHHU\*56CA:<94U:# M5.\*+^RE^SPFH?VH/A3X:-T)\LBX?3R>/^7.R M>|CC|NS:|5|"T5GF#/#F:>R M3+Z- :V6D/:4J<^1=H|T7RK #853"X6MR^V MIQE:|4|ASE|X2+ZIH7 "+:EX:T& \.BW6U7P|=Z1:S:\*D<8Q^MJ5L!|? MX0!\N.5Y!9?LK?L| V&I+JUO\*!"|W:R>:L5W'-J&G!LY X|Y9&@(XZ:;>U? M05%&X:X