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POINT SOFTWARE TECHNOLOGIES LTD 0001015922 7372 943229135 1231 6-K 34 000-28584 25570966 5 HA'
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6-K 1 zk2532622.htm 6-K UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549
FORM 6-K Â REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES
EXCHANGE ACT OF 1934 Â For the Month of January 2025 Â Commission File Number 0-28584 Â Check Point
Software Technologies Ltd. (Translation of registrant's name into English) 5 Haâ€™ solelim Street, Tel Aviv, Israel
(Address of principal executive offices) Â Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F. Â Form 20-F â˜Â Form 40-F â˜Â Indicate by check mark whether the
registrant by furnishing the information contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes â˜Â No â˜Â If â€œYesâ€ is
marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A Â
Explanatory Note Â Check Point Software Technologies Ltd. (the â€œCompanyâ€) today announced the appointment of
Itai Greenberg as Chief Revenue Officer, effective as of January 30, 2025, and the appointment of Roi Karo as Chief
Strategy Officer, who is expected to assume the role in mid-February 2025. The Company also announced that Rupal
Hollenbeck, the Companyâ€™s President, has chosen to conclude her tenure with the Company, effective as of March
31, 2025. Â A press release announcing the appointments and departure, as well as the Companyâ€™s 2024 fourth
quarter and 2024 full year financial results, is included below. Â Legal Notice Regarding Forward-Looking Statements
This report contains forward-looking statements. Forward-looking statementsÂ generally relate to future events or our
future financial or operating performance.Â Forward-looking statements in this report include, but are not limited to,
statements related to the appointment of the Companyâ€™s new Chief Revenue Officer and new Chief Strategy Officer
and the departure of the Companyâ€™s President. Our expectations and beliefs regarding these matters may not
materialize, and actual results or events in the future are subject to risks and uncertainties that could cause actual
results or events to differ materially from those projected.Â The forward-looking statements contained in this report are
subject to other risks and uncertainties, including those more fully described in our filings with the Securities and
Exchange Commission, including our Annual Report on Form 20-F filed with the SEC on April 2, 2024. The forward-
looking statements in this report areÂ based on information available to the Company as of the date hereof, and the
Company disclaims any obligation to update any forward-looking statements, except as required by law. Â© 2025
Check Point Software Technologies Ltd. All Rights ReservedÂ Â Â Â Â Â Â Â Â Â Â Page 2 of 10 Investors: Kip E.
Meintzer Media: Gil MessingÂ Check Point Software Technologies, Ltd.Â Check Point Software Technologies, Ltd.
+1.650.628.2040Â +1.650.628.2260 ir@checkpoint.com press@checkpoint.com Check Point Software Reports Fourth
Quarter and 2024 Full Year Results Tel Aviv, Israel â€” January 30, 2025 â€” Check PointÂ® Software Technologies
Ltd. (NASDAQ: CHKP), today announced its financial results for the fourth quarter and full year ended December 31,
2024. Â Fourth Quarter 2024 Highlights Â â€¢ Calculated Billings* reached \$959 million, an 11 percent increase year
over year Â â€¢ Remaining Performance Obligation (RPO)**: \$2.5 billion, a 12 percent increase year over year Â â€¢
Total Revenues: \$704 million, a 6 percent increase year over year Â â€¢ Product, License & Subscription Revenues:
\$463 million, a 9 percent increase year over year Â â€¢ GAAP Operating Income: \$254 million, representing 36 percent
of revenues Â â€¢ Non-GAAP Operating Income: \$306 million, representing 44 percent of revenues Â â€¢ GAAP EPS:
\$2.30, a 7 percent increase year over year Â â€¢ Non-GAAP EPS: \$2.70, a 5 percent increase year over year Full Year
2024 Highlights Â â€¢ Calculated Billings* reached \$2,658 million, a 9 percent increase year over year Â â€¢ Total
Revenues: \$2,565 million, a 6 percent increase year over year Â â€¢ Security Subscriptions Revenues: \$1,104 million, a
13 percent increase year over year Â â€¢ GAAP EPS: \$7.46, a 5 percent increase year over year Â â€¢ Non-GAAP EPS:
\$9.16, a 9 percent increase year over year â€œWe delivered exceptional fourth quarter results, a wonderful way to
transition into my new Executive Chairman role. The success in the quarter was underscored by strong 8 percent
revenue growth in our core Quantum Force appliance business, our industry leading Harmony E-mail solution, and
expanded adoption of the Infinity platform.â€ said,Â Gil Shwed, Founder and Chairman of the Board of Check Point
Software. â€œI would like to thank Check Pointâ€™s customers, partners, and the Global Check Point Team for their
contributions to our continued success. I look forward to Check Point achieving new heights under the leadership of our
new Chief Executive Officer, Nadav Zafrir,â€ concluded, Mr. Shwed. â€œI would like to thank Gil and the Board for the
opportunity to lead such an exemplary organization. 2024 was a successful year and provides a great springboard for
2025 and beyond,â€ stated Nadav Zafrir, Chief Executive Officer of Check Point Software. â€œMy first one hundred
days are focused on meeting with customers and partners to understand the key challenges they face in todayâ€™s
unprecedented threat environment. From my conversations so far, I have become increasingly confident that Check
Point is uniquely positioned to address the cybersecurity demands of enterprises worldwide. Check Pointâ€™s future is
bright, and we are focused on driving market share expansion and taking growth to the next levels,â€ stated Mr. Zafrir.
â€œAfter a successful fourth quarter and 2024, we are starting 2025 with an expanded executive team to balance our
corporate and Go-To-Market leadership roles, and bring even more attention to customer facing functions,â€ said
Nadav Zafrir, CEO of Check Point Software.Â Among the new roles joining the executive team is that of Chief Revenue
Officer. Itai Greenberg will serve in this role, driving our global top-line revenue across our platform worldwide. He
brings more than two decades of experience in product management and sales roles, having most recently served as
Check Pointâ€™s Chief Strategy Officer and head of the Cloud and SASE businesses. Replacing Itai in the role of Chief
Strategy Officer, we welcome Roi Karo to Check Point. Roi brings more than two decades of expertise in security, AI,
and big data with a focus on strategy and planning. Â In conclusion, after three successful years as Check Pointâ€™s
President, Rupal Hollenbeck has chosen to conclude her tenure at the end of the first quarter and will remain available
to support the smooth transition of the new executive team members. â€œI want to thank Rupal for her incredible work
and dedication over the last three years during which the Go-To-Market organizations composition, reach, and focus
was transformed all around the world. We wish her all the best in her future endeavors,â€ said Nadav Zafrir, CEO of
Check Point Software. â€œWe welcome Itai and Roi into their new executive team roles. I am excited about the
opportunities before us, and I am more confident than ever that the best of Check Point is yet to come,â€ concluded,
Mr. Zafrir. Â© 2025 Check Point Software Technologies Ltd. All Rights ReservedÂ Â Â Â Â Â Â Â Â Â Page 3 of 10
Â Financial Highlights Commentary Â â€¢ Cash Balances, Marketable Securities & Short-Term Deposits: \$2,784
million as of December 31, 2024, compared to \$2,960 million as of December 31, 2023. The decrease in cash is
primarily a result of \$186 million net of cash consideration utilized for Cyberint Ltd.Â acquisition in 2024. Â â€¢ Share

Repurchase Program: During the fourth quarter of 2024, the company repurchased approximately 1.7 million shares at a total cost of approximately \$325 million. During full year 2024, we repurchased approximately 7.7 million shares at a total cost of approximately \$1,300 million. **â€¢ Cash Flow:** Cash flow from operations was \$1,059 million, which included \$18 million of costs related to our currency hedging transactions, and acquisition-related costs were insignificant. This compares to \$1,035 million in 2023, which included \$39 million of costs related to our currency hedging transactions and \$25 million in costs related to acquisitions. For information regarding the non-GAAP financial measures discussed in this release, as well as a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures, please see **â€œUse of Non-GAAP Financial Informationâ€ and â€œReconciliation of GAAP to Non-GAAP Financial Information.â€** Conference Call and Webcast Information Check Point will host a conference call with the investment community on January 30, 2025, at 8:30 AM ET/5:30 AM PT. To listen to the live webcast or replay, please visit the website www.checkpoint.com/ir. First Quarter 2025 Investor Conference Participation Schedule **â€¢ Wolfe Research March Madness 1x1 Conference February 27, 2025, NY, NY** **â€ 1x1 meetings** **â€¢ Susquehanna Technology Conference February 27, 2025, NY, NY** **â€ 1x1 meetings** **â€¢ Raymond James 2025 Institutional Investor Conference March 3, 2025, Orlando, FL** **â€ Fireside & 1x1 meetings** **â€¢ Morgan Stanley 2025 Media, Telecommunications & Technology Conference March 4, 2025, SF, CA** **â€ Fireside & 1x1 meetings** **â€¢ Roth Capital Partners 37th Annual Conference March 17-18, 2025, Dana Point, CA** **â€ 1x1 meetings** **â€ Members of Check Point's management team are expected to present at these conferences and discuss the latest company strategies and initiatives. Check Pointâ€™s conference presentations are expected to be available via webcast on the company's web site. To hear these presentations and access the most updated information please visit the company's web site at www.checkpoint.com/ir. The schedule is subject to change. © 2025 Check Point Software Technologies Ltd. All Rights Reserved** **â€ Page 4 of 10** Follow Check Point via:

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About Check Point Software Technologies Ltd. Check Point Software Technologies Ltd. (<http://www.checkpoint.com>) is a leading AI-powered, cloud-delivered cyber security platform provider protecting over 100,000 organizations worldwide. Check Point leverages the power of AI everywhere to enhance cyber security efficiency and accuracy through its Infinity Platform, with industry-leading catch rates enabling proactive threat anticipation and smarter, faster response times. The comprehensive platform includes cloud-delivered technologies consisting of Check Point Harmony to secure the workspace, Check Point CloudGuard to secure the cloud, Check Point Quantum to secure the network, and Check Point Infinity Core Services for collaborative security operations and services. Legal Notice Regarding Forward-Looking Statements This press release contains forward-looking statements. Forward-looking statements generally relate to future events or our future financial or operating performance. Forward-looking statements in this press release include, but are not limited to, statements related to our management transitions, expectations regarding our products and solutions, and our participation in investor conferences and Check Point Experience (CPX) events and other events during the first quarter of 2025. Our expectations and beliefs regarding these matters may not materialize, and actual results or events in the future are subject to risks and uncertainties that could cause actual results or events to differ materially from those projected. These risks include our ability to continue to develop platform capabilities and solutions; customer acceptance and purchase of our existing solutions and new solutions; the market for IT security continuing to develop; competition from other products and services; appointments and departures of our executive officers; and general market, political, economic, and business conditions, including acts of terrorism or war. The forward-looking statements contained in this press release are also subject to other risks and uncertainties, including those more fully described in our filings with the Securities and Exchange Commission, including our Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 2, 2024. The forward-looking statements in this press release are based on information available to Check Point as of the date hereof, and Check Point disclaims any obligation to update any forward-looking statements, except as required by law. Use of Non-GAAP Financial Information In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, Check Point uses non-GAAP measures of operating income, net income and earnings per diluted share, which are adjustments from results based on GAAP to exclude, as applicable, stock-based compensation expenses, amortization of intangible assets and acquisition related expenses and the related tax affects. Check Pointâ€™s management believes the non-GAAP financial information provided in this release is useful to investorsâ€™ understanding and assessment of Check Pointâ€™s ongoing core operations and prospects for the future. Historically, Check Point has also publicly presented these supplemental non-GAAP financial measures to assist the investment community to see the company â€œthrough the eyes of management,â€ and thereby enhance understanding of its operating performance. The presentation of this non-GAAP financial information is not intended to be considered in isolation or as a substitute for results prepared in accordance with GAAP. A reconciliation of the non-GAAP financial measures discussed in this press release to the most directly comparable GAAP financial measures is included with the financial statements contained in this press release.

Management uses both GAAP and non-GAAP information in evaluating and operating business internally and as such has determined that it is important to provide this information to investors. * Calculated Billings is a measure that we defined as total revenues recognized in accordance with GAAP plus the change in Total Deferred Revenues during the period. ** Remaining Performance Obligation (RPO) is a measure that represents the total value of non-cancellable contracted products and/or services that are yet to be recognized as Revenue as of the period. © 2025 Check Point Software Technologies Ltd. All Rights Reserved **â€ Page 5 of 10** **â€ CHECK POINT SOFTWARE TECHNOLOGIES LTD. CONSOLIDATED STATEMENT OF INCOME** (Unaudited, in millions, except per share amounts) **â€ Three Months Ended** **â€ Year Ended** **â€ December 31, 2024** **â€ 2023** **â€ 2024** **â€ 2023** **â€ Revenues:** **â€ Products and licenses** **â€ \$ 170.6** **â€ \$ 158.3** **â€ \$ 507.9** **â€ \$ 497.4** **â€ Security subscriptions** **â€ 292.2** **â€ 265.8** **â€ 1,104.2** **â€ 981.2** **â€ Total revenues from products and security subscriptions** **â€ 462.8** **â€ 424.1** **â€ 1,612.1** **â€ 1,478.6** **â€ Software updates and maintenance** **â€ 240.9** **â€ 239.4** **â€ 952.9** **â€ 936.1** **â€ Total revenues** **â€ 703.7** **â€ 663.5** **â€ 2,565.0** **â€ 2,414.7** **â€ Operating expenses:** **â€ Cost of products and licenses** **â€ 29.6** **â€ 28.0** **â€ 97.8** **â€ 99.3** **â€ Cost of security subscriptions** **â€ 19.7** **â€ 17.2** **â€ 72.6** **â€ 57.0** **â€ Total cost of products and security subscriptions** **â€ 49.3** **â€ 45.2** **â€ 170.4** **â€ 156.3** **â€ Cost of Software updates and maintenance** **â€ 33.4** **â€ 30.5** **â€ 123.9** **â€ 112.3** **â€ Amortization of technology** **â€ 7.6** **â€ 5.8** **â€ Total cost of revenues** **â€ 90.3** **â€ 81.5** **â€ 319.3** **â€ 282.6**

Research and development 101.1 100.0
394.9 368.9 Selling and marketing 232.1 200.5 862.9 747.1
General and administrative 25.9 29.7 111.9 117.0 Total operating expenses 449.4 411.7 1,689.0 1,515.6 1,689.0 1,515.6
Operating income 254.3 251.8 876.0 899.1 251.8 251.8
Financial income, net 24.5 18.4 96.1 76.5
Income before taxes on income 278.8 270.2 972.1 975.6 76.5
Taxes on income (tax benefit) 21.3 21.0 126.4 135.3 21.3 21.0
Net income \$ 257.5 \$ 249.2 \$ 845.7 \$ 840.3
Basic earnings per share \$ 2.36 \$ 2.19 \$ 7.65 \$ 7.19
Number of shares used in computing basic earnings per share 109.2 114.0 110.6 116.9
Diluted earnings per share \$ 2.30 \$ 2.15 \$ 7.46 \$ 7.10
Number of shares used in computing diluted earnings per share 112.1 115.9 113.4 118.3
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Page 6 of 10 CHECK POINT SOFTWARE TECHNOLOGIES LTD. SELECTED FINANCIAL METRICS (Unaudited, in millions, except per share amounts) Three Months Ended Year Ended December 31, December 31, 2024 2023 2024 2023
Revenues \$ 703.7 \$ 663.5 \$ 2,565.0 \$ 2,414.7 Non-GAAP operating income 306.4 308.6 1,097.5 1,079.1
Non-GAAP net income 303.2 298.5 1,039.1 997.1
Diluted Non-GAAP Earnings per share \$ 2.70 \$ 2.57 \$ 9.16 \$ 8.42 Number of shares used in computing diluted Non-GAAP Earnings per share 112.1 115.9 113.4 118.3
CHECK POINT SOFTWARE TECHNOLOGIES LTD. RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (Unaudited, in millions, except per share amounts) Three Months Ended Year Ended December 31, December 31, 2024 2023 2024 2023
GAAP operating income \$ 254.3 \$ 251.8 \$ 876.0 \$ 899.1 Stock-based compensation (1) 29.8 39.9 149.7 145.3
Amortization of intangible assets and acquisition related expenses (2) 22.3 16.9 71.8 34.7
Non-GAAP operating income \$ 306.4 \$ 308.6 \$ 1,097.5 \$ 1,079.1
GAAP net income \$ 257.5 \$ 249.2 \$ 845.7 \$ 840.3 Stock-based compensation (1) 29.8 39.9 149.7 145.3
Amortization of intangible assets and acquisition related expenses (2) 22.3 16.9 71.8 34.7 Taxes on the above items (3) (6.4) (7.5) (28.1) (23.2) Non-GAAP net income \$ 303.2 \$ 298.5 \$ 1,039.1 \$ 997.1
Diluted GAAP Earnings per share \$ 2.30 \$ 2.15 \$ 7.46 \$ 7.10 Stock-based compensation (1) 0.26 0.34 1.32 1.23 Amortization of intangible assets and acquisition related expenses (2) 0.20 0.15 0.63 0.29 Taxes on the above items (3) (0.06) (0.07) (0.25) (0.20) Diluted Non-GAAP Earnings per share \$ 2.70 \$ 2.57 \$ 9.16 \$ 8.42 Number of shares used in computing diluted Non-GAAP Earnings per share 112.1 115.9 113.4 118.3
(1) Stock-based compensation: Cost of products and licenses \$ 0.1 \$ 0.1 \$ 0.4 \$ 0.4 Cost of software updates and maintenance 2.0 2.4 8.2 7.3 Research and development 10.8 14.2 53.1 48.7
Selling and marketing 12.0 15.2 58.2 56.3 General and administrative 4.9 8.0 32.6 29.8 39.9 149.7 145.3
Amortization of intangible assets and acquisition related expenses: 14.0 14.0 Research and development 1.7 2.0 6.5 7.0 Selling and marketing 13.0 9.1 40.3 13.7 22.3 16.9 71.8 34.7 (3) Taxes on the above items (6.4) (7.5) (28.1) (23.2) Total, net \$ 45.7 \$ 49.3 \$ 193.4 \$ 156.8
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Page 7 of 10 CHECK POINT SOFTWARE TECHNOLOGIES LTD. CONDENSED CONSOLIDATED BALANCE SHEET DATA (In millions)
ASSETS December 31, December 31, 2024 (Unaudited) 2023 (Audited) Current assets: Cash and cash equivalents \$ 506.2 \$ 537.7 Marketable securities and short-term deposits 865.7 992.3 Trade receivables, net 728.8 657.7 Prepaid expenses and other current assets 92.7 70.0 Total current assets 2,193.4 2,257.7 Long-term assets: Marketable securities 1,411.9 1,429.7 Property and equipment, net 80.8 80.4 Deferred tax asset, net 63.6 81.8 Goodwill and other intangible assets, net 1,897.1 1,748.5 Other assets 96.6 97.4 Total long-term assets 3,550.0 3,437.8 Total assets \$ 5,743.4 \$ 5,695.5 LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities: Deferred revenues \$ 1,471.3 \$ 1,413.8 Trade payables and other accrued liabilities 472.9 502.3 Total current liabilities 1,944.2 1,916.1 Long-term liabilities: Long-term deferred revenues 529.0 493.9 Income tax accrual 448.5 436.1 Other long-term liabilities 32.3 28.4 1,009.8 958.4 Total liabilities 2,954.0 2,874.5 Shareholders' equity: Share capital 0.8 0.8 Additional paid-in capital 3,052.8 2,732.5 Treasury shares at cost (14,267.7) (13,041.2) Accumulated other comprehensive gain (loss) (10.3) (39.2) Retained earnings 14,013.8 13,168.1 Total shareholders' equity 2,789.4 2,821.0 Total liabilities and shareholders' equity \$ 5,743.4 \$ 5,695.5 Total cash and cash equivalents, marketable securities, and short-term deposits \$ 2,783.8 \$ 2,959.7
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CONSOLIDATED CASH FLOW DATA (Unaudited, in millions) Three Months Ended Year Ended December 31, December 31, 2024 2023 2024 2023
Cash flow from operating activities: Net income \$ 257.5 \$ 249.2 \$ 845.7 \$ 840.3 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation of property and equipment 6.3 5.7 24.0 23.1 Amortization of intangible assets 19.2 13.5 59.6 24.3 Stock-based compensation 29.8 39.9 149.7 145.3 Realized loss on marketable securities - - - - Increase in trade and other receivables, net (337.1) (324.3) (78.9) (61.0) Increase in deferred revenues, trade payables and other accrued liabilities 273.0 270.6 59.7 65.5 Deferred income taxes, net 0.3 (18.8) (1.0) (9.5) Net cash provided by operating activities 249.0 235.8

Â 1,058.8 Â Â Â 1,034.7 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Cash flow from investing activities: Â Â Â
Â Â Â Â Â Â Â Â Â Â Â Â Â Payment in conjunction with acquisitions, net of acquired cash Â Â - Â Â Â (3.8) Â
Â (185.8) Â Â (458.8) Investment in property and equipment Â Â (6.5) Â Â (4.7) Â Â (24.2) Â Â (18.6) Net cash
used in investing activities Â Â (6.5) Â Â (8.5) Â Â (210.0) Â Â (477.4) Â Â Â Â Â Â Â Â Â Â Â Â Â
Â Cash flow from financing activities: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Proceeds from issuance of shares upon
exercise of options Â Â 9.0 Â Â 16.0 Â Â 258.6 Â Â 133.7 Â Purchase of treasury shares Â Â (325.0) Â Â
(313.2) Â Â (1,299.9) Â Â (1,287.6) Payments related to shares withheld for taxes Â Â (1.5) Â Â (1.2) Â Â (18.6)
Â Â (11.0) Net cash used in financing activities Â Â (317.5) Â Â (298.4) Â Â (1,059.9) Â Â (1,164.9) Â Â Â
Â Â Â Â Â Â Â Â Â Â Unrealized gain (loss) on marketable securities, net Â Â (14.0) Â Â 42.1 Â Â Â
35.2 Â Â 64.1 Â Â Â Â Â Â Â Â Â Â Decrease in cash and cash equivalents, marketable
securities, and short-term deposits Â Â (89.0) Â Â (29.0) Â Â (175.9) Â Â (543.5) Â Â Â Â Â Â Â Â Â Â
Â Â Â Â Â Cash and cash equivalents, marketable securities, and short-term deposits at the beginning of the period
Â Â 2,872.8 Â Â 2,988.7 Â Â 2,959.7 Â Â 3,503.2 Â
Cash and cash equivalents, marketable securities, and short-term deposits at the end of the period Â \$ 2,783.8 Â Â \$ 2,959.7 Â Â \$ 2,783.8 Â Â \$ 2,959.7 Â Â © 2025 Check Point Software Technologies Ltd. All Rights

Reserved Â Â Â Â Â Â Â Â Â Â Â Â Â Page 9 of 10 SIGNATURES Â 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,
thereunto duly authorized. Â Check Point Software Technologies Ltd. Â By: /S/ Roei Golan Name: Roei Golan Title:
Chief Financial Officer Date: January 30, 2025 Â © 2025 Check Point Software Technologies Ltd. All Rights
Reserved Â Â Â Â Â Â Â Â Â Â Â Â Â Page 10 of 10 GRAPHIC 2 image00002.jpg begin 644 image00002.jpg M_JC_X
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MO4E+:7X:KK;UU\|C@4^+R:!"I-K;?VI;V<:P)>/+M,S*,%L8/RYZ>V*]DT.^ MM31;" V!#QL@ M<_9X\$BSZ[5
I29X%/.7X7!0I^Q5IR;OY^?;?M8P/B-XZTOP'HJW^J;Y9\6\ MNWMHOOS Z#T [FN \L/C'K\= 9?
V[X\U6STZ^E6*":,S\$L>."H!/MFLW]HC_ M (EGCSP+K^IPM-H5K/MGPNX*P<-R/<#\|=M>GWOQ'\6L%I+-
XATYDNG5(O+E M#DD)"0,D#U)QBD?'E.;Q[Y?Q6@)&?8"3+: .?M7F=.<;>WK3O\$'CU=(^)&
MA>\$S8F5M4C,GCVS,"/C&.?N_K7DWQ\$TS5]9 .;@M?#FK_V3?MIBLET!NP M&)"J*HQZ)XAT\ : \%P>*=>_MjZ>-
GCFVD;\$VR#;S[Y/XT >@^)OBYJ&F^ M-J1-Z1X30-8N+,*S&VDU Z_X700#UO:Q"7SK MS(5^N>JCH!FO%_\$4&HS_
!_3+I/BFW\,S>0A:ZG8 .-J?)SW[_A7=PV.M7/ MPP8:+XQM%?.JS6S"-612T;>5P#WP:
&7'QON=0O+H>#?"&IZYI]JVV6[M0,%/N %/Z\^U;5]\7;>#X9+XP31KQ4-
R+8VLY\MMV<\$AL58F+%B=_)&01CGVQ5+X_Z_I/B3X+S7N@7D-W: C MC+Q\,"
<@CMZ_CF@#L_&7Q.LO#MIHT<%E-J.MZJL;V^FP-\^& .2>P[> P"= M=QILMS-8027UNMM=.@:2%7WB-
O[N[OCÜKYB(_VE\,_FB:YXZ\$-]:[:]&N MHD%C9L0,*#VP-H..QXZ&OJ5&5U#(0RL,@@Y!%
CRGQ=\7]#\|YD>YCN&,\$L,\-SC_.!Q[8JEX1N;7Q#^TWJ.J^& M,2:9;V;+=W\$0_=ROL"YSWRV/KM)H]&\& \$>#Q-
'XG>+3I;?^PW='W2!O-V[MNG"W?UIOPI^)E \$.&[6TA>ROK4Y>VE<,2AZ.".HSQ[?C7GGP4 X/BK_U\ MS?REKS[P-
X=U/2?.G?3PIO.IZ9=2K>P DB>W!&>/0 D\$>G:/@#WO1OBBFK MZ;XLN;/1+R670)A"8(W#/<) M[_5?
#EEJL'AZ1[A6+6LL@22/#8 .<=>M=2IRH)&#Z444""BBB@ HHHH *V
M^*WPY'B@#4=+*1:K&NUEA9U'0\$]B.QKTFB@ZL% C:V"K*M1=FOZLSXSU;1-3 MTBX,.I6-Q;2 X_>
(0#]#T/X5)9VVLZUY-E:QWMX%X2)=SJGX!=7V.Z*Z[74,
MI[\$9I(XTC7;&JJ/11BG<^N_UUDX:T5S>NGW6_4J^%PS;09DU?70C:B!^Y@ M!R(<)R>[?RKU>BBD?)X['UL?6=:N[O\!
!+LBGJ^EV.LZ?+8ZK:PW=I*,/%*N MY37&Z+\\(?!&CZDM_::);A6WIYTC2*A]0K\$BN^HH.,PV*Z.WBM?AM!_;"Q
M>2)JY^YC&,9QWHU#PKH^H>);#7[NTWZK8J4@FWD; <JLX/WCUK(.>Y(4@9K6O?/AJ\|+KX M=?2XH]
(5Q((28_F%="0^UT75K-;C3U!"\$+\$=%O0A MAR#5_1,-M]&TJVTZQ\|P6ML@CB\$DAL1Z;:&NK
M.SW>Z5FWDYSC)X^>E6O?A;2?"FB_V3HMNT5CO9S&[F3];KRV:VZ*.<(\> M"]#&(/J#!:&U%]()E\QF7(SC
)X'S@5(WA'1V\9)XH,#_LK#Y E\UMN MS!&-N<=ZWZ* "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ****
C"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH _JD! end