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primarily driven by enrollment cycles. The first and third calendar quarters generally coincide with the primary and secondary intakes for our larger institutions. All contract asset amounts are classified as current.10Contract liabilities in the amount of $61,352 and $69,351 were included within the Deferred revenue and student deposits balance in the current liabilities section of the accompanying Consolidated Balance Sheets as of JuneÂ 30, 2024 and DecemberÂ 31, 2023, respectively. The decrease in the contract liability balance during the period ended JuneÂ 30, 2024 was the result of revenue recognized during the period, partially offset by semester billings and cash payments received in advance of satisfying performance obligations during that period. Revenue recognized during the six months ended June 30, 2024 that was included in the contract liability balance at the beginning of the year was approximately $56,574.Note 3. Assets Held for SaleDuring 2023, two of the Companyâ€™s subsidiaries that operate K-12 educational programs in Mexico met the criteria for classification as held for sale under ASC 360-10-45-9, â€œLong-Lived Assets Classified as Held for Sale.â€ The sale of the K-12 campuses is intended to allow the Mexico segment to focus on its core business. The planned sale of this disposal group does not represent a strategic shift and therefore does not qualify for presentation as a discontinued operation in the Consolidated Financial Statements. In addition, during 2023 and 2024, several parcels of land and buildings at campuses in Mexico and a parcel of land in the United States met the criteria for classification as held for sale under ASC 360-10-45-9. The assets and liabilities are recorded at the lower of their carrying values or their estimated fair values less costs to sell. As discussed below, the sale of the parcel of land in the United States was completed during the second quarter of 2024. The carrying amounts of the major classes of assets and liabilities that were classified as held for sale are presented in the following table:June 30, 2024December 31, 2023Assets Held for SaleCash and cash equivalents$492Â $502Â Receivables, net465Â 376Â Property and equipment, net9,373Â 6,310Â Operating lease right-of-use assets, net8,467Â 9,094Â Other assets28Â 11Â Total assets held for sale$18,825Â $16,293Â Liabilities Held for SaleDeferred revenue and student deposits$877Â $731Â Operating leases, including current portion8,576Â 9,214Â Long-term debt, including current portion796Â 859Â Other liabilities691Â 703Â Total liabilities held for sale$10,940Â $11,507Â The long-term debt balance represents a finance lease for property.Sale of LandDuring the second quarter of 2024, the Company completed the sale of a parcel of land in the United States that was classified as held for sale as of December 31, 2023. The Company received proceeds of approximately $3,100 from the sale and recognized a loss of approximately $24, which is included in Direct costs in the statements of operations.Note 4. Business and Geographic Segment InformationLaureateâ€™s educational services are offered through two reportable segments: Mexico and Peru. Laureate determines its segments based on information utilized by the chief operating decision maker to allocate resources and assess performance. Our segments generate revenues by providing an education that emphasizes profession-oriented fields of study with undergraduate and graduate degrees in a wide range of disciplines. Our educational offerings utilize campus-based, online and hybrid (a combination of online and in-classroom) courses and programs to deliver their curriculum. The Mexico and Peru markets are characterized by what we believe is a significant imbalance between supply and demand. The demand for higher education is large and growing and is fueled by several demographic and economic factors, including a growing middle class, 11global growth in services and technology-related industries and recognition of the significant personal and economic benefits gained by graduates of higher education institutions. The target demographics are primarily 18- to 24-year-olds in the countries in which we compete. We compete with other private higher education institutions on the basis of price, educational quality, reputation and location. We believe that we compare favorably with competitors because of our focus on quality, professional-oriented curriculum and the competitive advantages provided by our network. There are a number of private and public institutions in both countries in which we operate, and it is difficult to predict how the markets will evolve and how many competitors there will be in the future. We expect competition to increase as the Mexican and Peruvian markets mature. Essentially all of our revenues were generated from private pay sources as there are no material government-sponsored loan programs in Mexico or Peru. Specifics related to both of our reportable segments are discussed below.In Mexico, the private sector plays a meaningful role in higher education, bridging supply and demand imbalances created by a lack of capacity at public universities. Laureate owns two nationally licensed institutions and is present throughout the country with a footprint of over 30 campuses. Students in our Mexican institutions typically finance their own education. In Peru, private universities are increasingly providing the capacity to meet growing demand in the higher-education market. Laureate owns three institutions in Peru, with a footprint of 19 campuses. Inter-segment transactions are accounted for in a similar manner as third-party transactions and are eliminated in consolidation. The Corporate amounts presented in the following tables include corporate charges that were not allocated to our reportable segments and adjustments to eliminate inter-segment items.We evaluate segment performance based on Adjusted EBITDA, which is a non-GAAP performance measure defined as Income from continuing operations before income taxes and equity in net loss of affiliates, adding back the following items: (Loss) gain on disposal of subsidiaries, net, Foreign currency exchange gain (loss), net, Other income (expense), net, Interest expense, Interest income, Depreciation and amortization expense, Loss on impairment of assets, and Share-based compensation expense.Adjusted EBITDA is a key measure used by our management and Board of Directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Additionally, Adjusted EBITDA is a key financial measure used by the compensation committee of our Board of Directors and our Chief Executive Officer in connection with the payment of incentive compensation to our executive officers and other members of our management team. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. We use total assets as the measure of assets for reportable segments.12The following tables provide financial information for our reportable segments, including a reconciliation of Adjusted EBITDA to Income from continuing operations before income taxes and equity in net loss of affiliates, as reported in the Consolidated Statements of Operations:For the three months endedFor the six months endedJune 30, June 30, 20242023202420232RevenuesMexico$218,582Â $192,135Â $432,663Â $374,098Â Peru280,637Â 269,997Â 341,882Â 339,230Â Corporate26Â (65)72Â (6)Total Revenues$499,245Â $462,067Â $774,617Â $713,322Â Adjusted EBITDA of reportable segmentsMexico$48,204Â $38,197Â $108,120Â $87,143Â Peru150,340Â 147,169Â 129,630Â 140,714Â Total Adjusted EBITDA of reportable segments198,544Â 185,366Â 237,750Â 227,857Â Reconciling items:Corporate(11,622)(9,965)(20,240)(18,981)Depreciation and amortization expense(17,440)(17,317)(35,490)(34,038)Loss on impairment of assetsâ€”Â (1,620)â€”Â (1,620)Share-based compensation expense(2,887)(1,975)(4,296)(3,100)Operating income166,595Â 154,489Â 177,724Â 170,118Â Interest income2,004Â 1,951Â 3,915Â 4,109Â Interest expense(5,129)(6,137)(9,790)(12,089)Other income (expense), net108Â (129)(440)132Â Foreign currency gain (loss), net27,451Â (32,357)21,844Â (61,309)Gain (loss) on disposal of subsidiaries, netâ€”Â 1Â (3,086)307Â Income from continuing operations before income taxes and equity in net loss of affiliates$191,029Â $117,818Â $190,167Â $101,268Â June 30, 2024December 31, 2023AssetsMexico$1,314,169Â $1,396,605Â Peru574,737Â 559,428Â Corporate 172,908Â 169,583Â Total assets$2,061,814Â $2,125,616Â Note 5. Goodwill The change in the net carrying amount of Goodwill from DecemberÂ 31, 2023 through JuneÂ 30, 2024 was composed of the following items:MexicoPeruTotalBalance at December 31, 2023$588,431Â $73,051Â $661,482Â Currency translation adjustments(37,406)(2,418)(39,824)Balance at June 30, 2024$551,025Â $70,633Â $621,658Â 13Note 6. Debt Outstanding long-term debt was as follows:June 30, 2024December 31, 2023Senior long-term debt:Senior Secured Credit Facility (stated maturity date September 18, 2028)$134,000Â $59,000Â Other debt:Lines of credit13,528Â 10,864Â Notes payable and other debt30,705Â 40,009Â Total senior and other debt178,233Â 109,873Â Finance lease obligations and sale-leaseback financings54,320Â 57,568Â Total long-term debt and finance leases232,553Â 167,441Â Less: total unamortized deferred financing costs2,158Â 2,372Â Less: current portion of long-term debt and finance leases27,409Â 52,828Â Long-term debt and finance leases, less current portion$202,986Â $112,241Â Senior Secured Credit FacilityUnder its credit agreement (the Amended Credit Agreement), the Company maintains a revolving credit facility that provides for $145,000 of revolving credit loans maturing October 2024 (the Series 2024 Tranche) and $155,000 of revolving credit loans maturing September 2028 (the Series 2028 Tranche) for a $300,000 aggregate revolving credit facility (the Revolving Credit Facility). The credit available to be borrowed under the Amended Credit Agreement, whether as revolving loans or term loans, if any, are referred to herein collectively as the â€œSenior Secured Credit Facility.â€As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, the Senior Secured Credit Facility had a total outstanding balance of $134,000 and $59,000, respectively. Estimated Fair Value of DebtAs of JuneÂ 30, 2024 and DecemberÂ 31, 2023, the estimated fair value of our debt approximated its carrying value.Certain CovenantsAs of JuneÂ 30, 2024, our Amended Credit Agreement contained certain negative covenants including, among others: (1) limitations on additional indebtedness; (2) limitations on dividends; (3) limitations on asset sales, including the sale of ownership interests in subsidiaries and sale-leaseback transactions; and (4) limitations on liens, guarantees, loans or investments. The Amended Credit Agreement also provides, solely with respect to the revolving credit facility, that the Company shall not permit its Consolidated Senior Secured Debt to Consolidated EBITDA ratio, as defined in the Amended Credit Agreement, to exceed 3.00x as of the last day of each quarter commencing with the quarter ending December 31, 2019 and thereafter. The agreement also provides that if less than 25% of the revolving credit facility is utilized as of that date, then such financial covenant shall not apply. As of JuneÂ 30, 2024, more than 25% of the revolving credit facility was utilized, and we were in compliance with the leverage ratio covenant. In addition, indebtedness at some of our locations contain financial maintenance covenants. We were in compliance with these covenants as of JuneÂ 30, 2024.Note 7. Commitments and Contingencies Loss Contingencies Laureate is subject to legal actions arising in the ordinary course of its business. In management's opinion, we have adequate legal defenses, insurance coverage and/or accrued liabilities with respect to the eventuality of such actions. We do not believe that any settlement would have a material impact on our Consolidated Financial Statements.14Income Tax ContingenciesAs of JuneÂ 30, 2024 and DecemberÂ 31, 2023, Laureate had recorded cumulative liabilities for income tax contingencies of $138,930 and $140,492, respectively. Non-Income Tax Loss Contingencies Laureate has accrued liabilities for certain civil actions against our institutions, a portion of which existed prior to our acquisition of these entities. Laureate intends to vigorously defend against these matters. As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, approximately $19,300 and $19,800, respectively, of loss contingencies were included in Other long-term liabilities and Other current liabilities on the Consolidated Balance Sheets.We have also identified certain loss contingencies that we have assessed as being reasonably possible of loss, but not probable of loss, and could have an adverse effect on the Companyâ€™s results of operations if the outcomes are unfavorable. In the aggregate, we estimate that the reasonably possible loss for these unrecorded contingencies could be up to approximately $23,400 if the outcomes were unfavorable.GuaranteesDuring the first quarter of 2021, one of our Peruvian institutions issued a bank guarantee in order to appeal a preliminary tax assessment received related to tax audits of 2014 and 2015. In addition, during the fourth quarter of 2023, the same institution issued a bank guarantee in order to appeal a tax assessment received related to the tax audit of 2009. As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, the total amount of the guarantees was approximately $12,300 and $12,700, respectively.Note 8. Stockholdersâ€™ Equity The components of net changes in stockholdersâ€™ equity for the six months ended June 30, 2024 are as follows: Laureate Education, Inc. StockholdersCommon stockAdditional paid-in capitalRetained earningsAccumulated other comprehensive lossNon-controlling interestsTotal stockholdersâ€™ equitySharesAmountBalance at December 31, 2023157,586Â $630Â $1,179,721Â $41,862Â $(272,144)$(2,329)$947,740Â Non-cash share-based compensationâ€”Â â€”Â 1,409Â â€”Â â€”Â â€”Â 1,409Â Purchase and retirement of common stock(2,607)(10)(19,512)(13,700)â€”Â â€”Â (33,222)Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding181Â 1Â (774)â€”Â â€”Â â€”Â (773)Equitable adjustments to stock-based awardsâ€”Â â€”Â 21Â â€”Â â€”Â â€”Â 21Â Net lossâ€”Â â€”Â â€”Â (10,751)â€”Â (97)(10,848)Foreign currency translation adjustment, net of tax of $0â€”Â â€”Â â€”Â â€”Â 26,883Â â€”Â 26,883Â Balance at March 31, 2024155,160Â $621Â $1,160,865Â $17,411Â $(245,261)$(2,426)$931,210Â Non-cash share-based compensationâ€”Â â€”Â 2,887Â â€”Â â€”Â â€”Â 2,887Â Purchase and retirement of common stock(2,661)(11)(21,781)(17,411)â€”Â â€”Â (39,203)Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding47Â â€”Â 91Â â€”Â â€”Â â€”Â 91Â Equitable adjustments to stock-based awardsâ€”Â â€”Â 19Â â€”Â â€”Â â€”Â 19Â Net incomeâ€”Â â€”Â â€”Â 128,130Â â€”Â 221Â 128,351Â Foreign currency translation adjustment, net of tax of $0â€”Â â€”Â â€”Â â€”Â (107,546)â€”Â (107,546)Balance at June 30, 2024152,546Â $610Â $1,142,081Â $128,130Â $(352,807)$(2,205)$915,809Â Stock RepurchasesOn March 5, 2024, the Company entered into a stock purchase agreement with each of ILM Investments Limited Partnership, Torreal Sociedad de Capital Riesgo S.A., Pedro del Corro GarcÃa-Lomas, a member of Laureateâ€™s Board of Directors, Ana GÃ³mez Cuesta and JosÃ© Diaz-Rato Revuelta (together, the Torreal Sellers), pursuant to which the Company purchased an 15aggregate of 2,607 shares of its common stock from the Torreal Sellers at a purchase price of $12.62 per share for an aggregate purchase price of $32,894. On May 6, 2024, the Company entered into a stock purchase agreement with each of Snow Phipps Group, LLC, Snow Phipps Group, L.P., Snow Phipps Group (B), L.P., Snow Phipps Group (Offshore), L.P., Snow Phipps Group (RPV), L.P. and SPG Co-Investment, L.P. (together, the Snow Phipps Sellers), pursuant to which the Company purchased an aggregate of 2,115 shares of its common stock from the Snow Phipps Sellers at a purchase price of $14.64 per share for an aggregate purchase price of $30,958.During June 2024, the Company repurchased 546 shares of its common stock on the open market at prevailing market prices pursuant to a Rule 10b5-1 stock repurchase plan, in accordance with applicable rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act).The above repurchases were pursuant to the Companyâ€™s existing $100,000 stock purchase program that was announced on February 22, 2024. Under this stock repurchase program, all shares repurchased are immediately retired. Upon retirement of repurchased stock, the excess of the purchase price plus excise tax over par value is allocated to additional paid-in capital, subject to certain limitations. Any remainder is allocated to retained earnings to the extent that positive retained earnings exist.The components of net changes in stockholdersâ€™ equity for the six months ended June 30, 2023 are as follows: Laureate Education, Inc. StockholdersCommon stockAdditional paid-in capitalRetained earningsAccumulated other comprehensive lossTreasury stock at costNon-controlling interestsTotal stockholdersâ€™ equitySharesAmountBalance at December 31, 2022157,013Â $923Â $2,204,755Â $39,244Â $(442,424)$(1,026,272)$(1,869)$774,357Â Non-cash share-based compensationâ€”Â â€”Â 1,124Â â€”Â â€”Â â€”Â 1,124Â Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding161Â 1Â (448)â€”Â â€”Â â€”Â (447)Equitable adjustments to stock-based awardsâ€”Â â€”Â (13)â€”Â â€”Â â€”Â (13)Change in noncontrolling interestsâ€”Â â€”Â 16Â â€”Â â€”Â â€”Â (140)(124)Net lossâ€”Â â€”Â â€”Â (26,607)â€”Â â€”Â (155)(26,762)Foreign currency translation adjustment, net of tax of $0â€”Â â€”Â â€”Â â€”Â 72,791Â â€”Â 6Â 72,797Â Balance at March 31, 2023157,174Â $924Â $2,205,434Â $12,637Â $(369,633)$(1,026,272)$(2,158)$820,932Â Non-cash share-based compensationâ€”Â â€”Â 1,976Â â€”Â â€”Â â€”Â 1,976Â Retirement of treasury stockâ€”Â (295)(1,025,977)â€”Â â€”Â 1,026,272Â â€”Â â€”Â Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding46Â â€”Â 44Â â€”Â â€”Â â€”Â 44Â Equitable adjustments to stock-based awardsâ€”Â â€”Â 24Â â€”Â â€”Â â€”Â 24Â Net incomeâ€”Â â€”Â â€”Â 56,177Â â€”Â â€”Â 136Â 56,313Â Foreign currency translation adjustment, net of tax of $0â€”Â â€”Â â€”Â â€”Â 92,007Â â€”Â (92)91,915Â Balance at June 30, 2023157,220Â $629Â $1,181,501Â $68,814Â $(277,626)$â€”Â $(2,114)$971,204Â Retirement of Treasury Stock On May 24, 2023, the Companyâ€™s Board of Directors approved the retirement of all outstanding shares of treasury stock, which totaled 73,766 shares. The Company recorded the purchases of treasury stock at cost as a separate component within stockholdersâ€™ equity in the Consolidated Balance Sheets. Upon retirement of the treasury stock, the Company allocated the excess of the purchase price over par value to additional paid-in capital, subject to certain limitations.16Share-based Compensation ExpenseDuring the six months ended June 30, 2024 and 2023, the Company recorded share-based compensation expense for restricted stock unit awards of $4,296 and $3,100, respectively.Accumulated Other Comprehensive Income (Loss)Accumulated other comprehensive income (loss) (AOCI) in our Consolidated Balance Sheets includes the accumulated translation adjustments arising from translation of foreign subsidiariesâ€™ financial statements, the unrealized gain on a derivative designated as an effective net investment hedge, and the accumulated net gains or losses that are not recognized as components of net periodic benefit cost for our minimum pension liability. The AOCI related to the net investment hedge will be deferred from earnings until the sale or liquidation of the hedged investee. The components of these balances were as follows: June 30, 2024December 31, 2023Laureate Education, Inc.Noncontrolling InterestsTotalLaureate Education, Inc.Noncontrolling InterestsTotalForeign currency translation adjustment$(362,717)$962Â $(361,755)$(282,054)$962Â $(281,092)Unrealized gain on derivatives10,416Â â€”Â 10,416Â 10,416Â â€”Â 10,416Â Minimum pension liability adjustment(506)â€”Â (506)(506)â€”Â (506)Accumulated other comprehensive loss$(352,807)$962Â $(351,845)$(272,144)$962Â $(271,182)Note 9. Income Taxes Laureate's income tax provisions for all periods consist of federal, state and foreign income taxes. The tax provisions for the six months ended June 30, 2024 and 2023 are based on estimated full-year effective tax rates, adjusted for discrete income tax items related specifically to the interim periods. Laureate has operations in multiple countries at various statutory tax rates and other operations that are

loss-making entities for which it is not more likely than not that a tax benefit will be realized on the loss.For the six months ended June 30, 2024, the Company recognized income tax expense of $72,994, as compared to $67,663 in the prior year period. Income tax expense for the six months ended June 30, 2024 and 2023 was attributable to pretax income, the jurisdictional mix of earnings, and pretax losses for which the Company cannot recognize a tax benefit. In addition, the Company benefited from changes in reserves for uncertain tax provisions in both periods.17Note 10. Earnings (Loss) Per Share Laureate computes basic earnings per share (EPS) by dividing income available to common shareholders by the weighted average number of common shares outstanding for the reporting period. Diluted EPS reflects the potential dilution that would occur if share-based compensation awards were exercised or converted into common stock. To calculate the diluted EPS, the basic weighted average number of shares is increased by the dilutive effect of stock options, restricted stock units, and any other share-based compensation arrangements determined using the treasury stock method.The following tables summarize the computations of basic and diluted earnings (loss) per share:For the three months ended June 30, 20242023Numerator used in basic and diluted earnings (loss) per common share for continuing operations:Income from continuing operations$127,957Â $60,350Â Income attributable to noncontrolling interests(221)(136)Net income from continuing operations for basic and diluted earnings per share$127,736Â $60,214Â Numerator used in basic and diluted earnings (loss) per common share for discontinued operations:Net income (loss) from discontinued operations for basic and diluted earnings (loss) per share$394Â $(4,037)Denominator used in basic and diluted earnings per common share:Basic weighted average shares outstanding153,847Â 157,185Â Dilutive effect of stock options219Â 217Â Dilutive effect of restricted stock units284Â 182Â Diluted weighted average shares outstanding154,350Â 157,584Â Basic and diluted earnings (loss) per share:Income from continuing operations$0.83Â $0.38Â Loss from discontinued operationsâ€”Â (0.03)Basic and diluted earnings per share$0.83Â $0.35Â 18For the six months ended June 30, 20242023Numerator used in basic and diluted earnings (loss) per common share for continuing operations:Income from continuing operations$117,166Â $33,602Â (Income) loss attributable to noncontrolling interests(124)19Â Net income from continuing operations for basic and diluted earnings per share$117,042Â $33,621Â Numerator used in basic and diluted earnings (loss) per common share for discontinued operations:Net income (loss) from discontinued operations for basic and diluted earnings (loss) per share$337Â $(4,051)Denominator used in basic and diluted earnings (loss) per common share:Basic weighted average shares outstanding155,432Â 157,191Â Dilutive effect of stock options211Â 210Â Dilutive effect of restricted stock units307Â 195Â Diluted weighted average shares outstanding155,950Â 157,596Â Basic and diluted earnings (loss) per share:Income from continuing operations$0.75Â $0.21Â Loss from discontinued operationsâ€”Â (0.03)Basic and diluted earnings per share$0.75Â $0.18Â The following table summarizes the number of restricted stock units that were excluded from the diluted EPS calculations because the effect would have been antidilutive:For the three months ended June 30, For the six months ended June 30, 2024202302420023Restricted stock units125Â 107Â 63Â 101Â Note 11. Related Party TransactionsStock RepurchasesAs discussed in Note 8, Stockholdersâ€™ Equity, on March 5, 2024, the Company entered into a stock purchase agreement with the Torreal Sellers pursuant to which the Company purchased an aggregate of 2,607 shares of its common stock from the Torreal Sellers at a purchase price of $12.62 per share for an aggregate purchase price of $32,894. Additionally, on MayÂ 6, 2024, the Company entered into a stock purchase agreement with the Snow Phipps Sellers pursuant to which the Company purchased an aggregate of 2,115 shares of its common stock from the Snow Phipps Sellers at a purchase price of $14.64 per share for an aggregate purchase price of $30,958. These repurchases, which were approved as related party transactions by the Audit and Risk Committee of the Companyâ€™s Board of Directors, were pursuant to the Companyâ€™s existing $100,000 share repurchase program that was announced on February 22, 2024.19Note 12. Legal and Regulatory Matters Laureate is subject to legal proceedings arising in the ordinary course of business. In managementâ€™s opinion, we have adequate legal defenses, insurance coverage, and/or accrued liabilities with respect to the eventuality of these actions. Management believes that any settlement would not have a material impact on Laureateâ€™s financial position, results of operations, or cash flows. Our institutions are subject to uncertain and varying laws and regulations, and any changes to these laws or regulations or their application to us may materially adversely affect our business, financial condition and results of operations. There have been no material changes to the laws and regulations affecting our higher education institutions that are described in our 2023 Form 10â€‘K.Note 13. Supplemental Cash Flow Information Reconciliation of Cash and cash equivalents and Restricted cashThe following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Balance Sheets, as well as the JuneÂ 30, 2023 balance. The JuneÂ 30, 2024 and JuneÂ 30, 2023 balances sum to the amounts shown in the Consolidated Statements of Cash Flows for the six months ended June 30, 2024 and 2023:June 30, 2024June 30, 2023December 31, 2023Cash and cash equivalents$128,838Â $111,650Â $89,392Â Restricted cash7,641Â 8,853Â 7,505Â Total Cash and cash equivalents and Restricted cash shown in the Consolidated Statements of Cash Flows$136,479Â $120,503Â $96,897Â Restricted cash represents cash that is not immediately available for use in current operations.20Item 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations Forward-Looking StatementsThis Quarterly Report on Form 10-Q (this Form 10-Q) contains â€œforwardâ€‘looking statementsâ€ within the meaning of the federal securities laws, which involve risks and uncertainties. You can identify forwardâ€‘looking statements because they contain words such as â€œbelieves,â€ â€œexpects,â€ â€œmay,â€ â€œwill,â€ â€œshould,â€ â€œseeks,â€ â€œapproximately,â€ â€œintends,â€ â€œplans,â€ â€œestimatesâ€ or â€œanticipatesâ€ or similar expressions that concern our strategy, plans or intentions. All statements we make relating to estimated and projected earnings, costs, expenditures, cash flows, growth rates and financial results, and all statements we make relating to our current growth strategy and other future plans, strategies or transactions that may be identified, explored or implemented and any litigation or dispute resulting from any completed transaction are forward-looking statements. In addition, we, through our senior management, from time to time make forwardâ€‘looking public statements concerning our expected future operations and performance and other developments. All of these forwardâ€‘looking statements are subject to risks and uncertainties that may change at any time, including with respect to our current growth strategy and the impact of any completed divestiture or separation transaction on our remaining businesses. Accordingly, our actual results may differ materially from those we expected. We derive most of our forwardâ€‘looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, including, without limitation, in conjunction with the forward-looking statements and risk factors included in this Form 10-Q, are disclosed in â€œItem 1â€”Business,â€ and â€œItem 1Aâ€”Risk Factorsâ€ of our Annual Report on Form 10-K for the fiscal year ended DecemberÂ 31, 2023 (the 2023 Form 10-K). Some of the factors that we believe could affect our results include:â€¢the risks associated with operating our portfolio of degree-granting higher education institutions in Mexico and Peru, including complex business, political, legal, regulatory, tax and economic risks;â€¢our ability to maintain and, subsequently, increase tuition rates and student enrollments in our institutions;â€¢our ability to effectively manage the growth of our business and increase our operating leverage;â€¢the risks associated with maintaining the value of our brands and our reputation;â€¢the effect of existing international and U.S. laws and regulations governing our business or changes to those laws and regulations or in their application to our business;â€¢changes in the political, economic and business climate in the markets in which we operate;â€¢risks of downturns in general economic conditions and in the educational services and education technology industries that could, among other things, impair our goodwill and intangible assets;â€¢possible increased competition from other educational service providers;â€¢market acceptance of new service offerings by us or our competitors and our ability to predict and respond to changes in the markets for our educational services;â€¢the effect of greater than anticipated tax liabilities;â€¢the effect on our business and results of operations from fluctuations in the value of foreign currencies;â€¢the fluctuations in revenues due to seasonality;â€¢the risks associated with disruptions to our computer networks and other cybersecurity incidents, including misappropriation of personal or proprietary information;â€¢the risks and uncertainties associated with an epidemic, pandemic or other public health emergency, such as the global coronavirus (COVID-19) pandemic, including, but not limited to, effects on student enrollment, tuition pricing, and collections in future periods;â€¢the risks associated with protests, strikes or natural or other disasters;â€¢our ability to attract and retain key personnel;â€¢our ability to maintain proper and effective internal controls necessary to produce accurate financial statements on a timely basis;â€¢the risks associated with indebtedness and disruptions to credit and equity markets;â€¢our focus on a specific public benefit purpose and producing a positive effect for society may negatively influence our financial performance; and21â€¢the future trading prices of our common stock and the impact of any securities analystsâ€™ reports on these prices.We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Form 10-Q may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.IntroductionThis Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations (the MD&A) is provided to assist readers of the financial statements in understanding the results of operations, financial condition and cash flows of Laureate Education, Inc. This MD&A should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this Form 10-Q. The consolidated financial statements included elsewhere in this Form 10-Q are presented in U.S. dollars (USD) rounded to the nearest thousand, with the amounts in MD&A rounded to the nearest tenth of a million. Therefore, discrepancies in the tables between totals and the sums of the amounts listed may occur due to such rounding. Our MD&A is presented in the following sections: â€¢Overview;â€¢Results of Operations;â€¢Liquidity and Capital Resources;â€¢Critical Accounting Policies and Estimates; andâ€¢Recently Adopted Accounting Standards.OverviewOur BusinessWe operate a portfolio of degree-granting higher education institutions in Mexico and Peru. Collectively, we have approximately 444,200 students enrolled at five institutions in these two countries. We believe that the higher education markets in Mexico and Peru present an attractive long-term opportunity, primarily because of the large and growing imbalance between the supply and demand for affordable, quality higher education in those markets. We believe that the combination of the projected growth in the middle class, limited government resources dedicated to higher education, and a clear value proposition demonstrated by the higher earnings potential afforded by higher education, creates substantial opportunities for high-quality private institutions to meet this growing and unmet demand. By offering high-quality, outcome-focused education, we believe that we enable students to prosper and thrive in the dynamic and evolving knowledge economy. We have two reportable segments as described below. We group our institutions by geography in Mexico and Peru for reporting purposes.Assets Held for SaleAs discussed in Note 3, Assets Held for Sale, of our consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, the Company has undertaken a process to sell two of our subsidiaries in Mexico that operate K-12 educational programs. As such, these subsidiaries are classified as assets held for sale as of JuneÂ 30, 2024. The planned sale of this disposal group does not represent a strategic shift and therefore does not qualify for presentation as a discontinued operation in the consolidated financial statements. In addition, during 2023 and 2024, several parcels of land and buildings at campuses in Mexico and a parcel of land in the United States met the criteria for classification as held for sale under ASC 360-10-45-9. The sale of the parcel of land in the United States was completed during the second quarter of 2024. The completion of the remaining sales is not expected to have a material effect on our financial results.Our SegmentsOur segments generate revenues by providing an education that emphasizes profession-oriented fields of study with undergraduate and graduate degrees in a wide range of disciplines. Our educational offerings utilize campus-based, online and hybrid (a combination of online and in-classroom) courses and programs to deliver their curriculum. The Mexico and Peru markets are characterized by what we believe is a significant imbalance between supply and demand. The demand for higher education is large and growing and is fueled by several demographic and economic factors, including a growing middle class, global growth in services and technology-related industries and recognition of the significant personal and economic benefits gained by graduates of higher education institutions. The target demographics are primarily 18- to 24-year-olds in the countries 22in which we compete. We compete with other private higher education institutions on the basis of price, educational quality, reputation and location. We believe that we compare favorably with competitors because of our focus on quality, professional-oriented curriculum and the competitive advantages provided by our network. There are a number of private and public institutions in both countries in which we operate, and it is difficult to predict how the markets will evolve and how many competitors there will be in the future. We expect competition to increase as the Mexican and Peruvian markets mature. Essentially all of our revenues were generated from private pay sources as there are no material government-sponsored loan programs in Mexico or Peru. Specifics related to both of our reportable segments are discussed below:â€¢Private education providers in Mexico constitute approximately 37% of the total higher-education market. The private sector plays a meaningful role in higher education, bridging supply and demand imbalances created by a lack of capacity at public universities. Laureate owns two nationally licensed institutions and is present throughout the country with a footprint of over 30 campuses. Students in our Mexican institutions typically finance their own education. â€¢In Peru, private universities are increasingly providing the capacity to meet growing demand and constitute approximately 74% of the total higher-education market. Laureate owns three institutions in Peru, with a footprint of 19 campuses.Corporate is a non-operating business unit whose purpose is to support operations. Its departments are responsible for establishing operational policies and internal control standards, implementing strategic initiatives, and monitoring compliance with policies and controls throughout our operations. Our Corporate segment provides financial, human resource, information technology, insurance, legal, and tax compliance services. The Corporate segment also contains the eliminations of inter-segment revenues and expenses.The following information for our reportable segments is presented as of JuneÂ 30, 2024: InstitutionsEnrollment2024 YTD Revenues ($ in millions) (1)% Contribution to 2024 YTD RevenuesMexico2223,000Â $432.7Â 56Â %Peru3221,200Â 341.9Â 44Â %Total (1)5444,200Â $774.6Â 100Â %(1) Amounts related to Corporate were immaterial and are not separately presented.ChallengesOur operations are outside of the United States and are subject to complex business, economic, legal, regulatory, political, tax and foreign currency risks, which may be difficult to adequately address. As a result, we face risks that are inherent in international operations, including: fluctuations in exchange rates, possible currency devaluations, inflation and hyper-inflation; price controls and foreign currency exchange restrictions; potential economic and political instability in both countries in which we operate; expropriation of assets by local governments; key political elections and changes in government policies; multiple and possibly overlapping and conflicting tax laws; and compliance with a wide variety of foreign laws. See â€œItem 1Aâ€”Risk Factorsâ€”Risks Relating to Our Businessâ€”We operate a portfolio of degree-granting higher education institutions in Mexico and Peru and are subject to complex business, economic, legal, political, tax and foreign currency risks, which risks may be difficult to adequately address,â€ in our 2023 Form 10-K. We plan to grow our operations organically by: 1) adding new programs and course offerings; 2) expanding target student demographics; and 3) increasing capacity at existing and new campus locations. Our success in growing our business will depend on the ability to anticipate and effectively manage these and other risks related to operating in various countries.Regulatory Environment and Other MattersOur business is subject to varying laws and regulations based on the requirements of local jurisdictions. These laws and regulations are subject to updates and changes. We cannot predict the form of the rules that ultimately may be adopted in the future or what effects they might have on our business, financial condition, results of operations and cash flows. We will continue to develop and implement necessary changes that enable us to comply with such laws and regulations. See also â€œItem 1Aâ€”Risk Factorsâ€”Risks Relating to Our Businessâ€”Our institutions are subject to uncertain and varying laws and regulations, and any changes to these laws or regulations or their application to us may materially adversely affect our business, financial condition and results of operations,â€ and â€œItem 1â€”Businessâ€”Industry Regulationâ€ in our 2023 Form 10-K for a detailed discussion of our different regulatory environments.23Key Business MetricEnrollmentEnrollment is our lead revenue indicator and represents our most important non-financial metric. We define â€œenrollmentâ€ as the number of students registered in a course on the last day of the enrollment reporting period. New enrollments provide an indication of future revenue trends. Total enrollment is a function of continuing student enrollments, new student enrollments and enrollments from acquisitions, offset by graduations, attrition and enrollment decreases due to dispositions. Attrition is defined as a student leaving the institution before completion of the program. To minimize attrition, we have implemented programs that involve assisting students in remedial education, mentoring, counseling and student financing.Each of our institutions has an enrollment cycle that varies by geographic region and academic program. Each institution has a â€œPrimary Intakeâ€ period during each academic year in which the majority of the enrollment occurs. Each institution also has a smaller â€œSecondary Intakeâ€ period. Our Peruvian institutions have their Primary Intake during the first calendar quarter and a Secondary Intake during the third calendar quarter. Institutions in our Mexico segment have their Primary Intake during the third calendar quarter and a Secondary Intake during the first calendar quarter. Our institutions in Peru are generally out of session in January, February and July, while institutions in Mexico are generally out of session in May through July. Revenues are recognized when classes are in session.Principal Components of Income StatementRevenuesThe majority of our revenue is derived from tuition and educational services. The amount of tuition generated in a given period depends on the price per credit hour and the total credit hours or price per program taken by the enrolled student population. The price per credit hour varies by program, by market and by degree level. Additionally, varying levels of discounts and scholarships are offered depending on market-specific dynamics and

individual achievements of our students. Revenues are recognized net of scholarships and other discounts, refunds and waivers. In addition to tuition revenues, we generate other revenues from student fees and other education-related activities. These other revenues are less material to our overall financial results and have a tendency to trend with tuition revenues. The main drivers of changes in revenues between periods are student enrollment and price. We continually monitor market conditions and carefully adjust our tuition rates to meet local demand levels. We proactively seek the best price and content combinations to remain competitive in all the markets in which we operate. Direct CostsOur direct costs include labor and operating costs associated with the delivery of services to our students, including the cost of wages, payroll taxes and benefits, depreciation and amortization, rent, utilities, bad debt expenses, and marketing and promotional costs to grow future enrollments. In general, a significant portion of our direct costs tend to be variable in nature and trend with enrollment, and management continues to monitor and improve the efficiency of instructional delivery. General and Administrative ExpensesOur general and administrative expenses primarily consist of costs associated with corporate departments, including executive management, finance, legal, business development and other departments that do not provide direct operational services.Factors Affecting ComparabilityForeign ExchangeWhile the USD is our reporting currency, our institutions are located in Mexico and Peru and operate in other functional currencies, namely the Mexican peso and Peruvian nuevo sol. We monitor the impact of foreign currency movements and the correlation between the local currency and the USD. Our revenues and expenses are generally denominated in local currency. The principal foreign exchange exposure is the risk related to the translation of revenues and expenses incurred in each country from the local currency into USD. See â€œItem 1Aâ€”Risk Factorsâ€”Risks Relating to Our Businessâ€”Our reported revenues and earnings may be negatively affected by the strengthening of the U.S. dollar and currency exchange ratesâ€ in our 2023 Form 10â€‘K. In order to provide a framework for assessing how our business performed excluding the effects of foreign currency fluctuations, we present organic constant currency in our segment results, which is calculated using the change from prior-year 24average foreign exchange rates to current-year average foreign exchange rates, as applied to local-currency operating results for the current year, and excludes the impact of acquisitions and divestitures.SeasonalityOur institutions have a summer break during which classes are generally not in session and minimal revenues are recognized. In addition to the timing of summer breaks, holidays such as Easter also have an impact on our academic calendar. Operating expenses, however, do not fully correlate to the enrollment and revenue cycles, as the institutions continue to incur expenses during summer breaks. Given the geographic diversity of our institutions and differences in timing of summer breaks, our second and fourth quarters are stronger revenue quarters as the majority of our institutions are in session for most of these respective quarters. Our first and third fiscal quarters are weaker revenue quarters because our institutions have summer breaks for some portion of one of these two quarters. However, our primary enrollment intakes occur during the first and third quarters. Due to this seasonality, revenues and profits in any one quarter are not necessarily indicative of results in subsequent quarters and may not be correlated to new enrollment in any one quarter. Additionally, seasonality may be affected due to other events that could change the academic calendar at our institutions. See â€œItem 1Aâ€”Risk Factorsâ€”Risks Relating to Our Businessâ€”We experience seasonal fluctuations in our results of operationsâ€ in our 2023 Form 10-K.Income Tax ExpenseOur consolidated income tax provision is derived based on the combined impact of federal, state and foreign income taxes. Also, discrete items can arise in the course of our operations that can affect the Companyâ€™s effective tax rate for the period. Our tax rate fluctuates from period to period due to changes in the mix of earnings between our tax-paying entities and our loss-making entities for which it is not 'more likely than not' that a tax benefit will be realized on the loss. See â€œItem 1Aâ€”Risk Factorsâ€”Risks Relating to Our Businessâ€”We may have exposure to greater-than-anticipated tax liabilitiesâ€ in our 2023 Form 10-K.Many countries have enacted legislation and adopted policies to implement the global minimum tax resulting from the Organisation for Economic Co-operation and Developmentâ€™s Base Erosion and Profit Shifting project. Significant details and guidance around the global minimum tax provisions are still pending. For countries that have enacted the global minimum tax, such taxes generally became effective for the Company beginning in 2024. Income tax expense could be adversely affected as the legislation becomes effective in countries in which we do business. We will continue to monitor pending legislation and implementation by individual countries in which we operate, and we do not expect the global minimum tax provisions to have a material impact on our results of operations, financial position or cash flows in 2024.Results of Operations The following discussion of the results of our operations is organized as follows:â€¢Summary Comparison of Consolidated Results; â€¢Non-GAAP Financial Measure; andâ€¢Segment Results.25Summary Comparison of Consolidated ResultsComparison of Consolidated Results for the Three Months Ended June 30, 2024 and 2023% ChangeBetter/(Worse)(in millions)202420232024 vs. 2023Revenues$499.2Â $462.1Â 8Â %Direct costs319.0Â 294.0Â (9)%General and administrative expenses13.7Â 12.0Â (14)%Loss on impairment of assetsâ€”Â 1.6Â 100Â %Operating income166.6Â 154.5Â 8Â %Interest expense, net of interest income(3.1)(4.1)24Â %Other non-operating income (expense)27.6Â (32.5)185Â %Income from continuing operations before income taxes191.0Â 117.8Â 62Â %Income tax expense(63.1)(57.5)(10)%Income from continuing operations128.0Â 60.4Â 112Â %Income (loss) from discontinued operations, net of tax0.4Â (4.0)110Â %Net income128.4Â 56.3Â 128Â %Net income attributable to noncontrolling interests(0.2)(0.1)100Â %Net income attributable to Laureate Education, Inc.$128.1Â $56.2Â 128Â %Comparison of Consolidated Results for the Three Months Ended June 30, 2024 to the Three Months Ended June 30, 2023 Revenues increased by $37.1 million to $499.2 million for the three months ended JuneÂ 30, 2024 (the 2024 fiscal quarter) from $462.1 million for the three months ended JuneÂ 30, 2023 (the 2023 fiscal quarter). This increase in revenues was attributable to: (1) higher average total organic enrollment at our institutions during the 2024 fiscal quarter, which increased revenues by $18.3 million compared to the 2023 fiscal quarter; (2) the effect of changes in tuition rates and enrollments in programs at varying price points (product mix), pricing and timing, which increased revenues by $14.1 million compared to the 2023 fiscal quarter; and (3) the effect of a net change in foreign currency exchange rates, which increased revenues by $4.6 million, mainly due to the strengthening of the Mexican peso against the USD compared to the 2023 fiscal quarter. Other Corporate changes accounted for an increase in revenues of $0.1 million.Direct costs and general and administrative expenses combined increased by $26.7 million to $332.7 million for the 2024 fiscal quarter from $306.0 million for the 2023 fiscal quarter. This increase in direct costs was driven by the effect of operational changes, which increased costs by $21.0 million, primarily due to the result of higher enrollment at our institutions. In addition, the effect of a net change in foreign currency exchange rates increased costs by $4.0 million compared to the 2023 fiscal quarter. Other Corporate expenses accounted for an increase in costs of $1.7 million for the 2024 fiscal quarter compared to the 2023 fiscal quarter.Operating income increased by $12.1 million to $166.6 million for the 2024 fiscal quarter from $154.5 million for the 2023 fiscal quarter. The increase in operating income was mainly driven by higher operating income at both our Mexico and Peru segments, partially offset by higher operating costs at Corporate compared to the 2023 fiscal quarter. Other non-operating income (expense) changed by $60.1 million to income of $27.6 million for the 2024 fiscal quarter from expense of $(32.5) million for the 2023 fiscal quarter. This increase in other non-operating income was primarily attributable to a gain on foreign currency exchange for the 2024 fiscal quarter compared to a loss for the 2023 fiscal quarter for a change of $59.9 million, mainly related to intercompany loan arrangements. In addition, other income was higher by $0.2 million compared to the 2023 fiscal quarter.Income tax expense increased by $5.6 million to $63.1 million for the 2024 fiscal quarter from $57.5 million for the 2023 fiscal quarter. This increase was attributable to a benefit recorded in the 2023 fiscal quarter related to the release of a valuation allowance, as well as changes in the jurisdictional mix of earnings.26Comparison of Consolidated Results for the Six Months Ended June 30, 2024 and 2023% ChangeBetter/(Worse)(in millions)202420232024 vs. 2023Revenues$774.6Â $713.3Â 9Â %Direct costs573.0Â 519.3Â (10)%General and administrative expenses23.9Â 22.3Â (7)%Loss on impairment of assetsâ€”Â 1.6Â 100Â %Operating income177.7Â 170.1Â 4Â %Interest expense, net of interest income(5.9)(8.0)26Â %Other non-operating income (expense)18.3Â (60.9)130Â %Income from continuing operations before income taxes190.2Â 101.3Â 88Â %Income tax expense(73.0)(67.7)(8)%Income from continuing operations117.2Â 33.6Â nmIncome (loss) from discontinued operations, net of tax0.3Â (4.1)107Â %Net income117.5Â 29.6Â nmNet income attributable to noncontrolling interests(0.1)â€”Â nmNet income attributable to Laureate Education, Inc.$117.4Â $29.6Â nmnm - percentage changes not meaningfulComparison of Consolidated Results for the Six Months Ended June 30, 2024 to the Six Months Ended June 30, 2023 Revenues increased by $61.3 million to $774.6 million for the six months ended June 30, 2024 (the 2024 fiscal period) from $713.3 million for the six months ended June 30, 2023 (the 2023 fiscal period). This increase in revenues was attributable to: (1) higher average total organic enrollment at our institutions, which increased revenues by $34.0 million compared to the 2023 fiscal period; (2) the effect of a net change in foreign currency exchange rates, which increased revenues by $25.0 million, mostly driven by the strengthening of the Mexican peso against the USD compared to the 2023 fiscal period; and (3) the effect of changes in product mix, pricing and timing, which increased revenues by $2.2 million for the 2024 fiscal period. Other Corporate changes accounted for an increase in revenues of $0.1 million.Direct costs and general and administrative expenses combined increased by $55.3 million to $596.9 million for the 2024 fiscal period from $541.6 million for the 2023 fiscal period. This increase in direct costs was driven by the effect of operational changes, which increased direct costs by $33.6 million compared to the 2023 fiscal period, primarily due to the result of higher enrollment at our institutions. Additionally, the effect of a net change in foreign currency exchange rates increased direct costs by $20.4 million, mostly driven by the strengthening of the Mexican peso against the USD compared to the 2023 fiscal period. Other Corporate expenses accounted for an increase in costs of $1.3 million for the 2024 fiscal period compared to the 2023 fiscal period.Operating income increased by $7.6 million to $177.7 million for the 2024 fiscal period from $170.1 million for the 2023 fiscal period. This increase was as a result of higher operating income at our Mexico segment, partially offset by lower operating income at our Peru segment compared to the 2023 fiscal period, due in part to higher bad debt expense, as well as higher operating costs at Corporate. Interest expense, net of interest income decreased by $2.1 million to $5.9 million for the 2024 fiscal period from $8.0 million for the 2023 fiscal period. The decrease in interest expense was primarily attributable to lower average debt balances compared to the 2023 fiscal period.Other non-operating income (expense) changed by $79.2 million to income of $18.3 million for the 2024 fiscal period from expense of $(60.9) million for the 2023 fiscal period. This increase in other non-operating income was attributable to a gain on foreign currency exchange for the 2024 fiscal period compared to a loss for the 2023 fiscal period for a change of $83.1 million, mainly related to intercompany loan arrangements. This increase in other non-operating income was partially offset by a loss on disposal of subsidiaries for the 2024 fiscal period compared to a gain for the 2023 fiscal period, primarily attributable to the release of accumulated foreign currency translation balances upon the liquidation of certain subsidiaries, for a change of $3.4 million. Additionally, other expense was higher by $0.5 million compared to the 2023 fiscal period. 27Income tax expense increased by $5.3 million to $73.0 million for the 2024 fiscal period from $67.7 million for the 2023 fiscal period. This increase was attributable to a benefit recorded in the 2023 fiscal period related to the release of a valuation allowance, as well as changes in the jurisdictional mix of earnings.Non-GAAP Financial MeasureWe define Adjusted EBITDA as net income (loss), before (income) loss from discontinued operations, net of tax, equity in net (income) loss of affiliates, net of tax, income tax expense (benefit), (gain) loss on disposal of subsidiaries, net, foreign currency exchange (gain) loss, net, other (income) expense, net, interest expense and interest income, plus depreciation and amortization, share-based compensation expense and loss on impairment of assets. Adjusted EBITDA is used in addition to and in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures.Adjusted EBITDA is a key measure used by our management and Board of Directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Additionally, Adjusted EBITDA is a key financial measure used by the compensation committee of our Board of Directors and our Chief Executive Officer in connection with the payment of incentive compensation to our executive officers and other members of our management team. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors.The following table presents Adjusted EBITDA and reconciles Net income to Adjusted EBITDA for the three months ended JuneÂ 30, 2024 and 2023:% ChangeÂ Better/(Worse)(in millions)202420232024 vs. 2023Net income$128.4Â $56.3Â 128Â %Plus:(Income) loss from discontinued operations, net of tax(0.4)4.0Â 110Â %Income from continuing operations128.0Â 60.4Â 112Â %Plus:Income tax expense63.1Â 57.5Â (10)%Income from continuing operations before income taxes191.0Â 117.8Â 62Â %Plus:Foreign currency exchange (gain) loss, net(27.5)32.4Â 185Â %Other (income) expense, net(0.1)0.1Â 200Â %Interest expense5.1Â 6.1Â 16Â %Interest income(2.0)(2.0)â€”Â %Operating income166.6Â 154.5Â 8Â %Plus:Depreciation and amortization17.4Â 17.3Â (1)%EBITDA184.0Â 171.8Â 7Â %Plus:Share-based compensation expense (a)2.9Â 2.0Â (45)%Loss on impairment of assets (b)â€”Â 1.6Â 100Â %Adjusted EBITDA$186.9Â $175.4Â 7Â %(a) Represents non-cash, share-based compensation expense pursuant to the provisions of ASC 718, â€œStock Compensation.â€(b) Represents non-cash charges related to impairments of long-lived assets.28The following table presents Adjusted EBITDA and reconciles Net income to Adjusted EBITDA for the six months ended June 30, 2024 and 2023:% ChangeÂ Better/(Worse)(in millions)202420232024 vs. 2023Net income$117.5Â $29.6Â nmPlus:(Income) loss from discontinued operations, net of tax(0.3)4.1Â 107Â %Income from continuing operations117.2Â 33.6Â nmPlus:Income tax expense73.0Â 67.7Â (8)%Income from continuing operations before income taxes190.2Â 101.3Â 88Â %Plus:Loss (gain) on disposal of subsidiaries, net3.1Â (0.3)nmForeign currency exchange (gain) loss, net(21.8)61.3Â 136Â %Other expense (income), net0.4Â (0.1)nmInterest expense9.8Â 12.1Â 19Â %Interest income(3.9)(4.1)(5)%Operating income177.7Â 170.1Â 4Â %Plus:Depreciation and amortization35.5Â 34.0Â (4)%EBITDA213.2Â 204.1Â 4Â %Plus:Share-based compensation expense (a)4.3Â 3.1Â (39)%Loss on impairment of assets (b)â€”Â 1.6Â 100Â %Adjusted EBITDA$217.5Â $208.9Â 4Â %nm - percentage changes not meaningful(a) Represents non-cash, share-based compensation expense pursuant to the provisions of ASC 718, â€œStock Compensation.â€(b) Represents non-cash charges related to impairments of long-lived assets.29Segment ResultsWe have two reportable segments: Mexico and Peru, as discussed in Overview. For purposes of the following comparison of results discussion, â€œsegment direct costsâ€ represent direct costs incurred by the segment as they are included in Adjusted EBITDA, such that depreciation and amortization expense, loss on impairment of assets and share-based compensation expense have been excluded. Organic enrollment is based on average total enrollment for the period. For a further description of our segments, see Overview.The following tables, derived from our consolidated financial statements included elsewhere in this Form 10-Q, present selected financial information of our segments:(in millions)% ChangeBetter/(Worse)For the three months ended June 30, 202420232024 vs. 2023Revenues:Mexico$218.6Â $192.1Â 14Â %Peru280.6Â 270.0Â 4Â %Corporateâ€”Â (0.1)100Â %Consolidated Total Revenues$499.2Â $462.1Â 8Â %Adjusted EBITDA:Mexico$48.2Â $38.2Â 26Â %Peru150.3Â 147.2Â 2Â %Corporate(11.6)(10.0)(16)%Consolidated Total Adjusted EBITDA$186.9Â $175.4Â 7Â %(in millions)% ChangeBetter/(Worse)For the six months ended June 30, 202420232024 vs. 2023Revenues:Mexico$432.7Â $374.1Â 16Â %Peru341.9Â 339.2Â 1Â %Corporate0.1Â â€”Â nmConsolidated Total Revenues$774.6Â $713.3Â 9Â %Adjusted EBITDA:Mexico$108.1Â $87.1Â 24Â %Peru129.6Â 140.7Â (8)%Corporate(20.2)(19.0)(6)%Consolidated Total Adjusted EBITDA$217.5Â $208.9Â 4Â %nm - percentage changes not meaningful30MexicoFinancial OverviewÂ Â Â Â

and timing are not separable for the calculation of direct costs and therefore are combined and defined as Organic constant currency for the calculation of Adjusted EBITDA. Revenues increased by $10.6 million, a 4% increase from the 2023 fiscal quarter.â€¢Organic enrollment increased during the 2024 fiscal quarter by 1%, increasing revenues by $2.5 million. â€¢Revenues from our Peru segment represented 56% of our consolidated total revenues for the 2024 fiscal quarter, compared to 58% for the 2023 fiscal quarter.Adjusted EBITDA increased by $3.1 million, a 2% increase from the 2023 fiscal quarter.Comparison of Peru Results for the Six Months Ended June 30, 2024 to the Six Months Ended June 30, 2023 (in millions)RevenuesDirect CostsAdjusted EBITDAJune 30, 2023$339.2Â $198.5Â $140.7Â Organic enrollment (1)4.5Â Product mix, pricing and timing (1)(0.7)Organic constant currency3.8Â 13.5Â (9.7)Foreign exchange(1.1)0.3Â (1.4)June 30, 2024$341.9Â $212.3Â $129.6Â (1) Organic enrollment and product mix, pricing and timing are not separable for the calculation of direct costs and therefore are combined and defined as Organic constant currency for the calculation of Adjusted EBITDA.32Revenues increased by $2.7 million, a 1% increase from the 2023 fiscal period.â€¢Organic enrollment increased during the 2024 fiscal period by 2%, increasing revenues by $4.5 million.â€¢Revenue for the 2024 fiscal period was unfavorably affected by the timing of the academic calendar as compared to the 2023 fiscal period. â€¢Revenues from our Peru segment represented 44% of our consolidated total revenues for the 2024 fiscal period compared to 48% for the 2023 fiscal period.Adjusted EBITDA decreased by $11.1 million, an 8% decrease from the 2023 fiscal period, primarily due to higher bad debt expense.CorporateCorporate revenues primarily represent miscellaneous other revenues, net of the elimination of intersegment revenues.Comparison of Corporate Results for the Three Months Ended June 30, 2024 to the Three Months Ended June 30, 2023% ChangeBetter/(Worse)(in millions)202420232024 vs. 2023Revenues$â€”Â $(0.1)100Â %Expenses11.6Â 9.9Â (17)%Adjusted EBITDA(11.6)(10.0)(16)%Adjusted EBITDA decreased by $1.6 million, a 16% decrease from the 2023 fiscal quarter, mainly driven by an increase in labor costs and other professional fees.Comparison of Corporate Results for the Six Months Ended June 30, 2024 to the Six Months Ended June 30, 2023 % ChangeBetter/(Worse)(in millions)202420232024 vs. 2023Revenues$0.1Â $â€”Â nmExpenses20.3Â 19.0Â (7)%Adjusted EBITDA(20.2)(19.0)(6)%Adjusted EBITDA decreased by $1.2 million, a 6% decrease from the 2023 fiscal period, mainly driven by an increase in labor costs and other professional fees.Liquidity and Capital ResourcesLiquidity SourcesWe anticipate that cash flow from operations and available cash will be sufficient to meet our current operating requirements and manage our liquidity needs for at least the next 12 months from the date of issuance of this report. Our primary source of cash is revenue from tuition charged to students in connection with our various education program offerings. Essentially all of our revenues are generated from private pay sources as there are no material government-sponsored loan programs in Mexico or Peru. We anticipate generating sufficient cash flow from operations in both countries in which we operate to satisfy the working capital and financing needs of our organic growth plans for each country. If our educational institutions within one country were unable to maintain sufficient liquidity, we would consider using internal cash resources or reasonable short-term working capital facilities to accommodate any short- to medium-term shortfalls. As of JuneÂ 30, 2024, our secondary source of liquidity was cash and cash equivalents of $128.8 million. Our cash accounts are maintained with high-quality financial institutions.33The Company also maintains a revolving credit facility under its credit agreement (the Amended Credit Agreement) that provides for $145.0Â million of revolving credit loans maturing October 2024 (the Series 2024 Tranche) and $155.0Â million of revolving credit loans maturing September 2028 (the Series 2028 Tranche) for a $300.0Â million aggregate revolving credit facility (the Revolving Credit Facility). The credit available to be borrowed under the Amended Credit Agreement, whether as revolving loans or term loans, if any, are referred to herein collectively as the â€œSenior Secured Credit Facility.â€ In accordance with the terms of the credit agreement, any proceeds drawn on the Revolving Credit Facility may be used for general corporate purposes. As of JuneÂ 30, 2024, the Company had borrowed $134.0Â million of the $300.0Â million of available capacity.If certain conditions are satisfied, the Amended Credit Agreement also provides for an incremental revolving and term loan facilities, at the request of the Company, not to exceed (i) the greater of (a) $172.5 million and (b) 50% of the consolidated EBITDA of the Company, plus (ii) additional amounts so long as both immediately before and after giving effect to such incremental facilities the Companyâ€™s Consolidated Senior Secured Debt to Consolidated EBITDA ratio, as defined in the Amended Credit Agreement, on a pro forma basis, does not exceed 2.25x, plus (iii) the aggregate amounts of any voluntary repayments of term loans, if any, and aggregate amount of voluntary repayments of revolving credit facilities that are accompanied by a corresponding termination or reduction of revolving credit commitments. Liquidity RestrictionsOur liquidity is affected by restricted cash balances, which totaled $7.6 million as of JuneÂ 30, 2024 and $7.5 million as of DecemberÂ 31, 2023. Restricted cash consisted of cash equivalents held as assets for a supplemental employment retention agreement for a former executive.Indefinite Reinvestment of Historical Foreign EarningsWe earn a significant portion of our income from subsidiaries located in countries outside the United States. As of JuneÂ 30, 2024, $109.8 million of our total $128.8 million of cash and cash equivalents were held by foreign subsidiaries. As of DecemberÂ 31, 2023, $82.7 million of our total $89.4 million of cash and cash equivalents were held by foreign subsidiaries. As part of our business strategies, we have determined that the undistributed historical earnings of our foreign operations for which we have not already recorded taxes will be deemed indefinitely reinvested outside of the United States. Liquidity RequirementsOur short-term liquidity requirements include: funding for debt service (including finance leases); operating lease obligations; payments of deferred compensation; working capital; operating expenses; capital expenditures; stock repurchases; and business development activities.Long-term liquidity requirements include: payments on long-term debt (including finance leases); operating lease obligations; capital expenditures; payments of deferred compensation; stock repurchases; and payments of other third-party obligations.Debt As of JuneÂ 30, 2024, our debt obligations consisted of $134.0Â million of borrowings under the Senior Secured Credit Facility and $44.2 million of other debt. Other debt includes lines of credit and short-term borrowing arrangements of subsidiaries and notes payable. In addition, our finance lease obligations and sale-leaseback financings were $54.3 million.Loan modificationIn December 2017, one of our subsidiaries in Mexico entered into an agreement with a bank for a loan of MXN 1,700.0 million (approximately $89.0 million at the time of the loan). The loan was scheduled to mature in June 2024. During the second quarter of 2024, our Mexico subsidiary entered into a loan modification agreement with the bank, which extended the maturity of the loan to June 2029. The loan carries a variable interest rate, plus an applicable margin, which is established based on the ratio of debt to EBITDA, as defined in the agreement (12.74% as of JuneÂ 30, 2024). Under the loan modification agreement, quarterly principal repayments will resume in December 2024, beginning at MXN 4.3 million ($0.2 million at JuneÂ 30, 2024) and increasing to MXN 23.4 million ($1.3 million at JuneÂ 30, 2024), with a balloon payment of MXN 170.0 million ($9.4 million at JuneÂ 30, 2024) due at maturity. As of JuneÂ 30, 2024 and December 31, 2023, the outstanding balance of this loan was $23.5 million and $29.5 million, respectively.34CovenantsUnder the Amended Credit Agreement, we are subject to a Consolidated Senior Secured Debt to Consolidated EBITDA financial maintenance covenant that applies only to the revolving credit facility (a leverage ratio covenant), as defined in the Amended Credit Agreement, unless certain conditions are satisfied. The maximum ratio, as defined, is 3.00x as of the last day of each quarter commencing with the quarter ending December 31, 2019 and thereafter. The agreement also provides that if less than 25% of the revolving credit facility is utilized as of that date, then such financial covenant shall not apply. As of JuneÂ 30, 2024, more than 25% of the revolving credit facility was utilized and we were in compliance with the leverage ratio covenant. In addition, indebtedness at some of our locations contain financial maintenance covenants. We were in compliance with those covenants as of JuneÂ 30, 2024.LeasesWe conduct a significant portion of our operations from leased facilities, including many of our higher education facilities and other office locations. As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, the present value of operating lease liabilities was $372.4 million and $417.6 million, respectively.Capital Expenditures Capital expenditures primarily consist of purchases of property and equipment. Our capital expenditure program is a component of our liquidity and capital management strategy. This program includes discretionary spending, which we can adjust in response to economic and other changes in our business environment, to grow our business through the following: (1) capacity expansion at institutions to support enrollment growth; (2) new programs and campuses for institutions in our existing markets; and (3) information technology to increase efficiency and controls. Our non-discretionary spending includes the maintenance of existing facilities. We typically fund our capital expenditures through cash flow from operations and external financing. In the event that we are unable to obtain the necessary funding for capital expenditures, our long-term growth strategy could be significantly affected. We believe that our internal sources of cash and our ability to obtain additional third-party financing, subject to market conditions, will be sufficient to fund our investing activities.Our total capital expenditures, excluding receipts from the sale of subsidiaries and property and equipment, were $26.6 million and $14.9 million during the six months ended June 30, 2024 and 2023, respectively. The increase in capital expenditures was primarily due to the purchase of a parcel of land for a new campus. Additionally, capital expenditures in Mexico were higher due to campus consolidation costs related to the implementation of a real estate optimization plan.Share Repurchase ProgramOn FebruaryÂ 22, 2024, the Company announced that its Board of Directors had approved a stock repurchase program to acquire up to $100 million of the Companyâ€™s common stock. The Companyâ€™s repurchases may be made from time to time on the open market at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations promulgated under the Exchange Act. Repurchases may also be effected pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act. The Companyâ€™s Board of Directors will review the share repurchase program periodically and may authorize adjustment of its terms and size or suspend or discontinue the program. As of JuneÂ 30, 2024, the approximate dollar value of shares yet to be purchased under this stock repurchase program was $28.3 million. The Company intends to finance the remaining repurchases with free cash flow, excess cash and liquidity and liquidity on-hand, including available capacity under its Revolving Credit Facility, or a combination thereof.Cash FlowsIn the consolidated statements of cash flows, the changes in operating assets and liabilities are presented excluding the effects of exchange rate changes and reclassifications, as these effects do not represent operating cash flows. Accordingly, the amounts in the consolidated statements of cash flows do not agree with the changes of the operating assets and liabilities as presented in the consolidated balance sheets. The effects of exchange rate changes on cash are presented separately in the consolidated statements of cash flows.35The following table summarizes our cash flows from operating, investing, and financing activities for the six months ended June 30, 2024 and 2023:(in millions)20242023Cash provided by (used in):Â Â Â Â Â Operating activities$73.4Â $78.8Â Â Â Â Â Â Investing activities(22.6)(14.5)Â Â Â Â Â Financing activities(8.3)(45.7)Effects of exchange rates changes on cash(3.0)8.7Â Change in cash included in current assets held for saleâ€”Â (0.6)Net change in cash and cash equivalents and restricted cash$39.6Â $26.7Â Comparison of Cash Flows for the Six Months Ended June 30, 2024 to the Six Months Ended June 30, 2023 Operating ActivitiesCash provided by operating activities decreased by $5.4 million to $73.4 million for the 2024 fiscal period from $78.8 million for the 2023 fiscal period. This decrease in operating cash flows was attributable to higher cash paid for taxes of $13.0 million, from $78.8 million for the 2023 fiscal period to $91.8 million for the 2024 fiscal period, primarily related to taxes paid during the 2024 fiscal period as a result of the distribution of certain intercompany loans. This decrease in operating cash flows was partially offset by the net effect of changes in operating assets and liabilities combined with higher operating income, which increased operating cash by $4.4 million compared to the 2023 fiscal period. Additionally, cash paid for interest decreased by $3.2 million from $11.4 million for the 2023 fiscal period to $8.2 million for the 2024 fiscal period, mostly due to lower average debt balances.Investing ActivitiesCash used in investing activities increased by $8.1 million to $(22.6) million for the 2024 fiscal period from $(14.5) million for the 2023 fiscal period. This increase in cash used in investing activities was primarily attributable to higher capital expenditures of $11.8 million during the 2024 fiscal period compared to the 2023 fiscal period, mainly driven by the purchase of a parcel of land for a new campus. This increase in investing cash outflows was partially offset by higher cash proceeds from the sale of property and equipment of $3.1 million, mainly related to the sale of a parcel of land in the United States during the second quarter of 2024. In addition, the year-over-year change in cash flows related to run out activity from previously sold discontinued operations increased investing cash flows by $0.5 million. Other items accounted for the remaining difference of $0.1 million.Financing ActivitiesCash used in financing activities decreased by $37.4 million to $(8.3) million for the 2024 fiscal period from $(45.7) million for the 2023 fiscal period. This decrease in financing cash outflows was primarily attributable to higher net proceeds of long-term debt during the 2024 fiscal period of $110.7 million, partially offset by higher payments for common stock repurchases of $71.4 million compared to the 2023 fiscal period. Other items accounted for the remaining difference of $1.9 million.Critical Accounting Policies and EstimatesThe preparation of the consolidated financial statements in conformity with GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates. Our significant accounting policies are discussed in Note 2, Significant Accounting Policies, of the audited consolidated financial statements included in our 2023 Form 10-K. Our critical accounting policies require the most significant judgments and estimates about the effect of matters that are inherently uncertain. As a result, these accounting policies and estimates could materially affect our financial statements and are critical to the understanding of our results of operations and financial condition. For a complete discussion of our critical accounting policies, see the â€œCritical Accounting Policies and Estimatesâ€ section of the MD&A in our 2023 Form 10-K. During the six months ended June 30, 2024, there were no significant changes to our critical accounting policies.36Recently Adopted Accounting StandardsNone.Item 3. Quantitative and Qualitative Disclosures About Market RiskFor information regarding our exposure to certain market risks, see Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in our 2023 Form 10-K. There have been no significant changes in our market risk exposures since our DecemberÂ 31, 2023 fiscal year end.Item 4. Controls and ProceduresEvaluation of Disclosure Controls and ProceduresOur management, with the participation of our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. The purpose of disclosure controls and procedures is to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our CEO and CFO, to allow timely decisions regarding required disclosures. Based on that evaluation, our CEO and CFO have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective.Changes in Internal Controls over Financial Reporting There were no changes in our internal control over financial reporting during the fiscal quarter ended JuneÂ 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.37PART II - OTHER INFORMATIONItem 1. Legal ProceedingsPlease refer to â€œItem 3. Legal Proceedingsâ€ in our 2023 Form 10-K for information regarding material pending legal proceedings. There have been no new material legal proceedings and no material developments in the legal proceedings previously disclosed.Item 1A. Risk FactorsThere have been no material changes to the risk factors previously disclosed in â€œItem 1A. Risk Factorsâ€ in our 2023 Form 10â€™K.Item 2. Unregistered Sales of Equity Securities and Use of ProceedsIssuer Purchases of Equity Securities (amounts in the table below shown in thousands, except per share amounts)The following table provides a summary of the Companyâ€™s purchases of its common stock during the three months ended JuneÂ 30, 2024 pursuant to the Companyâ€™s authorized share repurchase program:PeriodTotal number of shares purchasedAverage price paid per shareTotal number of shares purchased as part of publicly announced plans or programsApproximate dollar value of shares yet to be purchased under the plans or programs (1)4/1/24 - 4/30/24â€”Â $â€”Â â€”Â $67,106Â 5/1/24 - 5/31/242,115Â 14.64Â 2,115Â 36,148Â 6/1/24 - 6/30/24546Â 14.43Â 546Â 28,270Â Total2,661Â $14.59Â 2,661Â $28,270Â (1) On February 22, 2024, the Company announced that its Board of Directors had authorized a stock repurchase program to acquire up to $100,000 of the Companyâ€™s common stock. See further description of the stock repurchase program in â€œItem 2â€”Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Liquidity and Capital Resources.â€Item 5. Other InformationDuring the three months ended June 30, 2024, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).38Item 6. ExhibitsExhibitNo.Exhibit Description10.1Stock Purchase Agreement, dated May 6, 2024, between Laureate Education Inc. and each of each of Snow Phipps Group, LLC, Snow Phipps Group, L.P., Snow Phipps Group (B), L.P., Snow Phipps Group (Offshore), L.P., Snow Phipps Group (RPV), L.P. and SPG Co-Investment, L.P.10.2â€ Amended and Restated 2013 Longâ€‘Term Incentive Plan Form of Special 2024 Restricted Stock Units Notice and Agreement for Certain Executives31.1Certification pursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 200231.2Certification pursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 200232Certifications pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002101.INSXBRL Instance Document â€” the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document101.SCHXBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents104Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)â€ Indicates a management contract or compensatory plan or arrangement.39SIGNATURESPursuant 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. /s/ RICHARD M. BUSKIRK Richard M. BuskirkSenior Vice President and Chief Financial OfficerDate: AugustÂ 1, 2024 /s/ GERARD M. KNAUER Gerard M.

KnauerVice President, Accounting and Global ControllerDate: AugustÂ 1, 202440 EX-10.1 2 exhibit101stockrepurchasea.htm EX-10.1 DocumentEXHIBIT 10.1Execution VersionSTOCK PURCHASE AGREEMENTThis agreement (this â€œAgreementâ€), dated May 6, 2024 (the â€œAgreement Dateâ€), by and between Laureate Education, Inc., a public benefit corporation organized under the laws of Delaware (the â€œIssuerâ€), and each of Snow Phipps Group, LLC, Snow Phipps Group, L.P., Snow Phipps Group (B), L.P., Snow Phipps Group (Offshore), L.P., Snow Phipps Group (RPV), L.P. and SPG Co-Investment, L.P. (each, a â€œBlock Sellerâ€ and together, the â€œBlock Sellersâ€), sets out the terms under which the Issuer will purchase a total of 2,114,928 shares of common stock, par value $0.004 per share, of the Issuer, as shown in further detail in Schedule A hereto (â€œCommon Stock,â€ and such 2,114,928 shares, the â€œBlock Sharesâ€) from the Block Sellers in a privately negotiated, off-market transaction (the â€œBlock Purchaseâ€).1. Purchase and Sale. Subject to the terms and conditions of this Agreement, each of the Block Sellers agrees as the legal and beneficial owner to sell the Block Shares owned thereby, free and clear of all Liens (as defined below), and the Issuer agrees to purchase the Block Shares, at a price of $14.64 per share, for a total consideration of $30,958,421.81 (the â€œPurchase Priceâ€).2. Closing.(a)At 9:00 a.m., New York City time, on May 7, 2024, or at such other time and/or date as the Block Sellers and the Issuer may agree in writing (the â€œClosing Dateâ€), (i) the Block Sellers shall deliver to the Issuer (A) the Block Shares and all of the Block Sellersâ€™ right, title and interest in and to the Block Shares, free and clear of all Liens, which delivery shall be effected by crediting the Block Shares to the Issuerâ€™s account through DWAC transfer (or other agreed means) and (B) a valid Internal Revenue Service Form W-9 or applicable Form W-8 properly executed by each Block Seller, and (ii) promptly following receipt by the Issuer of confirmation that the Block Shares have been so credited to the account of the Issuer, the Issuer shall pay to the Block Sellers the Purchase Price by transfer to each Block Sellerâ€™s account set forth on Schedule B attached hereto, or as otherwise directed by the Block Sellers in writing, by wire transfer of immediately available funds. (b)Each Block Seller agrees to bear and pay any duties or taxes on or in connection with the sale and transfer of the portion of the Block Shares to be sold by such Block Seller and the execution and delivery of this Agreement and any other tax payable by such Block Seller in connection with the transaction contemplated hereby, excluding, in each case, any taxes under Section 4501 of the U.S. Internal Revenue Code of 1986, as amended. Each Block Seller shall indemnify and hold the Issuer harmless from, and promptly reimburse the Issuer for, any such taxes, plus any interest, penalties, or additions attributable thereto. Each Block Seller shall provide to the Issuer any necessary certification of status necessary to eliminate or reduce withholding taxes.3.Â Â Â Â Expenses. The Block Sellers and the Issuer shall bear their own legal costs (if any) and all their other out-of-pocket expenses (if any).4.Â Â Â Â Representations and Warranties. (a)Each Block Seller hereby represents and warrants to the Issuer that (i) as of the date of this Agreement, such Block Seller is the holder and beneficial owner of the shares of Common Stock as set forth on the table and the electronic book entries issued by Equiniti Trust Company LLC attached as Schedule A hereto, including its portion of the Block Shares, and its applicable Block Shares are free and clear of any and all mortgages, pledges, encumbrances, liens, security interests, options, charges, claims, deeds of trust, deeds to secure debt, title retention agreements, rights of first refusal or offer, limitations on voting rights, proxies, voting agreements, limitations on transfer or other agreements or claims of any kind or nature whatsoever (collectively, â€œLiensâ€) other than encumbrances that may be imposed by applicable securities laws, (ii) such Block Seller owns its applicable Block Shares free of any â€œadverse claimâ€ pursuant to section 8-102 of the New York Uniform Commercial Code and (iii) such Block Seller has not (a) assigned, transferred, hypothecated or otherwise disposed of its applicable Block Shares or its ownership rights in such Block Shares or (b) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to such Block Shares.(b)Each Block Seller hereby represents and warrants to the Issuer that it has not engaged any third party as a broker or finder or incurred or become obligated to pay any brokerâ€™s commission or finderâ€™s fee in connection with the transactions contemplated by this Agreement.(c)Each Block Seller acknowledges and agrees that, except as set forth in this Agreement, the Issuer is not making any express or implied warranties in connection with the Block Purchase. Each Block Seller has such knowledge and experience in financial and business matters and in making investment decisions of this type that it is capable of evaluating the merits and risks of making its investment decision regarding the Block Purchase and of making an informed investment decision. Each Block Seller and/or such Block Sellerâ€™s advisor(s) have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Issuer concerning the Block Shares and the Issuer, and all such questions have been answered to such Block Sellerâ€™s full satisfaction. Each Block Seller is not relying on the Issuer with respect to the tax and other economic considerations of the Block Purchase, and such Block Seller has relied on the advice of, or has consulted with, such Block Sellerâ€™s own advisors.(d)Each party hereby represents and warrants, severally but not jointly, that:(1)It has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to sell or purchase the Block Shares hereunder, as applicable, and no person has any conflicting right, contingent or otherwise, to purchase or to be offered for purchase, the Block Shares, or any portion thereof; (2)The execution, delivery and performance of this Agreement has been duly authorized by it and, upon execution and delivery of this Agreement by the Issuer and the Block Sellers, will constitute a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws of general application affecting enforcement of creditorsâ€™ rights generally and general principles of equity;(3)Except as would not have an adverse effect on the ability of the Block Sellers or the Issuer to consummate the transactions contemplated by this Agreement, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not constitute or result in a breach, violation or default under any note, bond, mortgage, deed, indenture, lien, instrument, contract, agreement, lease or license, whether written or oral, express or implied, to which each Block Seller or the Issuer is a party or with such partyâ€™s organizational documents or any statute, law, ordinance, decree, order, injunction, rule, directive, judgment or regulation of any court, administrative or regulatory body, governmental authority, arbitrator, mediator or similar body on the part of such Block Seller or the Issuer or cause the acceleration or termination of any obligation or right of such Block Seller or the Issuer or any other party thereto; and(4)All material consents and approvals of any court, government department or other regulatory body required by it for the offering or purchase of the Block Shares, as applicable, and the execution, delivery and performance of the terms of this Agreement have been obtained and are in full force and effect. 5.Â Â Â Â Agreements of the Issuer and the Block Sellers(a)Subject to the terms and conditions hereof, the Issuer and each Block Seller agree to use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things 2necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement.(b)Subject to the terms and conditions hereof, the Issuer and each Block Seller (i) shall each execute and deliver, or cause to be executed and delivered, such documents and other instruments and shall take, or shall cause to be taken, such further action as may be reasonably necessary to carry out the provisions of this Agreement and give effect to the transactions contemplated by this Agreement, and (ii) shall refrain from taking any actions that could reasonably be expected to impair, delay or impede the consummation of the transactions contemplated by this Agreement.(c)The Block Sellers, on the one hand, and the Issuer, on the other hand, shall, to the extent feasible, consult with each other before issuing, and provide each other reasonable opportunity to review and comment upon, any press release or other public statements with respect to this Agreement and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable law, rule or regulation (including the rules and regulations of the Nasdaq Stock Market), by obligations pursuant to any listing agreement with any national securities exchange or automated inter-dealer quotation system, or requested (by court order, deposition, interrogatory, questions, request for information or documents, subpoena, civil investigative demand, regulatory demand or similar process). Notwithstanding anything to the contrary herein, the Issuer and the Block Sellers shall be permitted to make the disclosures required in required filings pursuant to the Securities Exchange Act of 1934, as amended, in each case, without such review and consultation.6.Â Â Â Â Conditions to Closing. The obligations of each party hereunder shall be subject to the condition that all representations and warranties of the other party hereto are, and, as of the Closing Date, will be, true, complete and accurate in all material respects; provided, however, that the representations, warranties and covenants of the Block Sellers hereunder are several and not joint.7. Miscellaneous.(a)This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns. This Agreement is solely for the benefit of the parties hereto and their successors and is not binding upon or enforceable by any other persons. No party to this Agreement may assign its rights or delegate its obligations under this Agreement, whether by operation of law or otherwise, and any assignment in contravention hereof shall be null and void ab initio. Nothing in this Agreement, whether express or implied, is intended to or shall confer any rights, benefits or remedies under or by reason of this Agreement on any persons other than the parties hereto, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party. All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the consummation of the Block Purchase.(b)Each of the parties hereto (a) consents to submit itself to the personal jurisdiction of the Court of Chancery or other federal or state courts of the State of Delaware in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (c) agrees that it shall not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than the Court of Chancery or other federal or state courts of the State of Delaware, and each of the parties irrevocably waives the right to trial by jury, and (d) irrevocably consents to service of process by a reputable overnight mail delivery service, signature requested, to the applicable address set forth on Schedule C or as otherwise provided by applicable law. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.3(c)This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, memoranda, arrangements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof. This Agreement may be amended only by an agreement in writing executed by the parties hereto, and no waiver of compliance with any provision or condition of this Agreement and no consent provided for in this Agreement shall be effective unless evidenced by a written instrument executed by the party against whom such waiver or consent is to be effective. No failure or delay by a party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder. (d)If at any time subsequent to the date hereof, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement.(e)Except in respect of any claim of a breach of this Agreement, (i) the Block Sellers do hereby release the Issuer, its stockholders, its affiliates and successors, and all of the Issuerâ€™s directors, officers, employees and agents, and agree to hold them, and each of them, harmless from any and all claims or causes of action that the Block Sellers may now have or know about, or hereafter may learn about, arising out of or in any way connected with the Block Purchase, and each Block Seller agrees that it will not file any claim, charge, or lawsuit for the purpose of obtaining any monetary awards in connection with the Block Purchase, and (ii) the Issuer does hereby release the Block Sellers, their respective general and limited partners, affiliates and successors, and all of the Block Sellersâ€™ respective directors, officers, managers, members, employees and agents, and agree to hold them, and each of them, harmless from any and all claims or causes of action that the Issuer may now have or know about, or hereafter may learn about, arising out of or in any way connected with the Block Purchase, and the Issuer agrees that the Issuer will not file any claim, charge, or lawsuit for the purpose of obtaining any monetary awards in connection with the Block Purchase. The parties acknowledge that the foregoing release includes, but is not limited to, any claim arising under any federal, state, or local law, whether statutory or judicial, or ordinance, or any administrative regulation.(f)This Agreement may be executed in any number of counterparts (which may be delivered in original form, facsimile, electronically or â€œpdfâ€ file thereof), each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The words â€œexecution,â€ â€œsigned,â€ â€œsignature,â€ â€œdelivery,â€ and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.[Signature Page Immediately Follows]45IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.LAUREATE EDUCATION, INC.By: /s/ Richard M. BuskirkÂ Â Â Â Â Â Â Â Name: Richard M. BuskirkTitle: Senior Vice President & Chief Financial OfficerSNOW PHIPPS GROUP, LLCBy: /s/ Ian SnowÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Name: Ian SnowTitle: Managing MemberSNOW PHIPPS GROUP, L.P.By: /s/ Ian SnowÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Name: Ian SnowTitle: Managing MemberSNOW PHIPPS GROUP (B), L.P.By: /s/ Ian SnowÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Name: Ian SnowTitle: Managing MemberSNOW PHIPPS GROUP (OFFSHORE), L.P.By: /s/ Ian SnowÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Name: Ian SnowTitle: Managing MemberSNOW PHIPPS GROUP (RPV), L.P.By: /s/ Ian SnowÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Name: Ian Snow[Signature Page to Stock Purchase Agreement]Title: Managing MemberSPG CO-INVESTMENT, L.P.By: /s/ Ian SnowÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Name: Ian SnowTitle: Managing Member[Signature Page to Stock Purchase Agreement]Schedule AShares; Electronic Book EntriesBlock SellerCommon StockSnow Phipps Group, LLC47,426Snow Phipps Group, L.P.1,882,936Snow Phipps Group (B), L.P.18,088Snow Phipps Group (Offshore), L.P.60,859Snow Phipps Group (RPV), L.P.98,051SPG Co-Investment, L.P.7,568Total2,114,928 EX-10.2 3 a102formofspecial2024rsugr.htm EX-10.2 DocumentEXHIBIT 10.2Laureate Education, Inc.Restricted Stock Units Noticeunder theLaureate Education, Inc.Amended and Restated 2013 Long-Term Incentive PlanName of Grantee:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â

and nonforfeitable will be forfeited to the Company immediately and automatically upon such cessation without payment of any consideration therefor and you will have no further right, title or interest in or to such RSUs or the underlying shares of Common Stock.4.Â Â Â Â Restrictions on Transfer. Neither this Agreement nor any of the RSUs may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the RSUs shall not be subject to execution, attachment or similar process. All rights with respect to this Agreement and the RSUs shall be exercisable during your lifetime only by you or your guardian or legal representative. Notwithstanding the foregoing, the RSUs may be transferred upon your death by last will and testament or under the laws of descent and distribution.5.Â Â Â Â Settlement of RSUs.(a)Â Â Â Â Manner of Settlement. You are not required to make any monetary payment (other than applicable tax withholding, if required) as a condition to settlement of the RSUs. Laureate will issue to you, in settlement of your RSUs and subject to the provisions of Section 6 below, the number of whole shares of Common Stock that equals the number of whole RSUs that become vested, and such vested RSUs will terminate and cease to be outstanding upon such issuance of the shares. Upon issuance of such shares, Laureate will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on your behalf electronically to Laureateâ€™s designated stock plan administrator or such other broker-dealer as Laureate may choose at its sole discretion, within reason. (b)Â Â Â Â Timing of Settlement. Your RSUs will be settled by Laureate, via the issuance of Common Stock as described herein, on or within thirty (30) days after the date that the RSUs become vested and nonforfeitable. However, if a scheduled issuance date falls on a Saturday, Sunday or federal holiday, such issuance date shall instead fall on the next following day that the principal executive offices of the Company are open for business. Notwithstanding the foregoing, in the event that (i) you are subject to Laureateâ€™s policy permitting officers and directors to sell shares only during certain â€œwindowâ€ periods, in effect from time to time or you are otherwise prohibited from selling shares of Laureateâ€™s Common Stock in the public market and any shares covered by your RSUs are scheduled to be issued on a day (the â€œOriginal Distribution Dateâ€) that does not occur during an open â€œwindow periodâ€ applicable to you, as determined by Laureate in accordance with such policy, or does not occur on a date when you are otherwise permitted to sell shares of Laureateâ€™s Common Stock in the open market, and (ii) the Company elects not to satisfy its tax withholding obligations by withholding shares from your distribution, then such shares shall not be issued and delivered on such Original Distribution Date and shall instead be issued and delivered on the first business day of the next occurring open â€œwindow periodâ€ applicable to you pursuant to such policy (regardless of whether you are still providing continuous services at such time) or the next business day when you are not prohibited from selling shares of Laureateâ€™s Common Stock in the open market, but in no event later than the fifteenth day of the third calendar month of the calendar year following the calendar year in which the Original Distribution Date occurs. In all cases, the issuance and delivery of shares under this Agreement is intended to comply with Treasury Regulation 1.409A-1(b)(4) and shall be construed and administered in such a manner. 6.Â Â Â Â Tax Withholding. On or before the time you receive a distribution of the shares subject to your RSUs, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Common Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company which arise in connection with your RSUs (the â€œWithholding Taxesâ€). Additionally, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your RSUs by any of the following means or by a combination of such means: (i)Â withholding from any compensation otherwise payable to you by the Company; (ii)Â causing you to tender a cash payment; (iii)Â permitting you to enter into a â€œsame day saleâ€ commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a â€œFINRA Dealerâ€) whereby you irrevocably elect to sell a portion of the shares to be delivered under the Agreement to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company; or (iv)Â withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the RSUs with a Fair Market Value (measured as of the date shares of Common Stock are issued to you pursuant to Section 5) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld shall not exceed, by more than the Fair Market Value of one share of Common Stock, the amount necessary to satisfy the Companyâ€™s required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income (except as otherwise permitted by the Administrator and would not create an adverse accounting consequence or cost). Unless the tax withholding obligations of the Company are satisfied, Laureate shall have no obligation to deliver to you any Common Stock. In the event Laureateâ€™s obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Companyâ€™s withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount. 7.Â Â Â Â Confidential Information; Covenant Not to Solicit.(a)Â Â Â Â In consideration of this Award, unless otherwise provided in any employment or severance agreement entered into by and between the Company and you (in which case the corresponding provisions therein shall control), you hereby agree effective as of the date of your commencement of employment with the Company, without the Companyâ€™s prior written consent, you will not, directly or indirectly:(i) at any time during or after your employment with the Company, disclose or use any Confidential Information pertaining to the business of the Company or Affiliates, except when required to perform your duties to the Company, by law or judicial process; and(ii) at any time during your employment with the Company and for a period of twelve (12) months thereafter, directly or indirectly (A) solicit customers or clients of the Company or Affiliates to terminate their relationship with the Company or Affiliates or otherwise solicit such customers or clients to compete with any business of the Company or Affiliates or (B) solicit or offer employment to any person who is, or has been at any time during the twelve (12) months immediately preceding the termination of your employment employed by the Company or Affiliates.If you are bound by any other agreement with the Company regarding the use or disclosure of Confidential Information, the provisions of this Section shall be read in such a way as to further restrict and not to permit any more extensive use or disclosure of Confidential Information.(b)Â Â Â Â Notwithstanding clause (a) above, if at any time a court holds that the restrictions stated in such clause (a) are unreasonable or otherwise unenforceable under circumstances then existing, the parties hereto agree that the maximum period or scope determined to be reasonable under such Â Â Â Â 2circumstances by such court will be substituted for the stated period or scope. Because your services are unique and because you have had access to Confidential Information, you agree that money damages will be an inadequate remedy for any breach of this Section. In the event of a breach or threatened breach of this Section, the Company or its successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive relief in order to enforce, or prevent any violations of, the provisions hereof (without the posting of a bond or other security).(c)Â Â Â Â In the event that you breach any of the provisions of this Section, in addition to all other remedies that may be available to the Company, all vested and unvested RSUs shall be cancelled for no consideration and you must account for and pay over to the Company all compensation, profits, monies, or other benefits derived or received by you under this Agreement, including any portion of the RSUs that have been settled or proceeds thereon realized by you and all amounts paid to you upon the sale of shares of Common Stock you received under this Agreement.8.Â Â Â Â Adjustments for Corporate Transactions and Other Events.(a)Â Â Â Â Stock Dividend, Stock Split and Reverse Stock Split. Upon a stock dividend of, or stock split or reverse stock split affecting, the Common Stock, the number of outstanding RSUs shall, without further action of the Administrator, be adjusted to reflect such event; provided, however, that any fractional RSUs resulting from any such adjustment shall be eliminated. Adjustments under this paragraph will be made by the Administrator, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive.(b)Â Â Â Â Merger, Consolidation and Other Events. If Laureate shall be the surviving or resulting corporation in any merger or consolidation and the Common Stock shall be converted into other securities, the RSUs shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the RSUs would have been entitled. If the stockholders of Laureate receive by reason of any distribution in total or partial liquidation or pursuant to any merger of Laureate or acquisition of its assets, securities of another entity or other property (including cash), then the rights of the Company under this Agreement shall inure to the benefit of Laureateâ€™s successor, and this Agreement shall apply to the securities or other property (including cash) to which a holder of the number of shares of Common Stock subject to the RSUs would have been entitled, in the same manner and to the same extent as the RSUs.9.Â Â Â Â Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Agreement shall alter your at-will or other employment status or other service relationship with the Company, nor be construed as a contract of employment or service relationship between the Company and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company for any period of time, or as a limitation of the right of the Company to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any nonvested and forfeitable RSUs or any other adverse effect on your interests under the Plan.10.Â Â Â Â Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Common Stock that may be issued in settlement of the RSUs until such shares of Common Stock have been issued to you. No adjustment shall be made for dividends, distributions, or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 10 of the Plan.11.Â Â Â Â The Companyâ€™s Rights. The existence of the RSUs shall not affect in any way the right or power of Laureate or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.Â Â Â Â 312.Â Â Â Â Restrictions on Issuance of Shares. The issuance of shares of Common Stock upon settlement of the RSUs shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Common Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. The inability of Laureate to obtain from any regulatory body having jurisdiction the authority, if any, deemed by Laureateâ€™s legal counsel to be necessary to the lawful issuance of any shares subject to the RSUs shall relieve Laureate of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the RSUs, Laureate may require you to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by Laureate.13.Â Â Â Â Notices. All notices and other communications made or given pursuant to this Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by Laureate to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to Laureate, or in the case of notices delivered to Laureate by you, addressed to the Administrator, care of Laureate for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, Laureate may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award of RSUs by electronic means or to request your consent to participate in the Plan or accept this award of RSUs by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by Laureate or another third party designated by Laureate.14.Â Â Â Â Entire Agreement. This Agreement, together with the relevant Notice and the Plan, contain the entire agreement between the parties with respect to the RSUs granted hereunder. Any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the RSUs granted hereunder shall be void and ineffective for all purposes.15.Â Â Â Â Amendment. This Agreement may be amended from time to time by the Administrator in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a materially adverse effect on the RSUs as determined in the discretion of the Administrator, except as provided in the Plan or in a written document signed by each of the parties hereto.16.Â Â Â Â Section 409A. This Agreement and the RSUs granted hereunder are intended to fit within the â€œshort-term deferralâ€ exemption from Section 409A of the Code as set forth in Treasury Regulation SectionÂ 1.409A-1(b)(4). In administering this Agreement, Laureate shall interpret this Agreement in a manner consistent with such exemption. Notwithstanding the foregoing, if it is determined that the RSUs fail to satisfy the requirements of the short-term deferral rule and are otherwise deferred compensation subject to SectionÂ 409A, and if you are a â€œSpecified Employeeâ€ (within the meaning set forth SectionÂ 409A(a)(2)(B)(i) of the Code) as of the date of your separation from service (within the meaning of Treasury Regulation SectionÂ 1.409A-1(h)), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six (6)Â months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6)Â months and one day after the date of the separation from service, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of additional taxation on you in respect of the shares under SectionÂ 409A of the Code. Each installment of shares that vests is intended to constitute a â€œseparate paymentâ€ for purposes of Section 409A of the Code and Treasury Regulation SectionÂ 1.409A-2(b)(2). 17.Â Â Â Â No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of RSUs and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your Â Â Â Â 4own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.18.Â Â Â Â Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Administrator.19.Â Â Â Â No Funding. This Agreement constitutes an unfunded and unsecured promise by Laureate to issue shares of Common Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of Laureate as a result of receiving the grant of RSUs.20.Â Â Â Â Effect on Other Employee Benefit Plans. The value of the RSUs subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Companyâ€™s employee benefit plans.21.Â Â Â Â Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Administrator relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Maryland, without regard to its provisions concerning the applicability of laws of other jurisdictions. As a condition of this Agreement, you agree that you will not bring any action arising under, as a result of, pursuant to or relating to, this Agreement in any court other than a federal or state court in the districts which include Baltimore, Maryland, and you hereby agree and submit to the personal jurisdiction of any federal court located in the district which includes Baltimore, Maryland or any state court in the district which includes Baltimore, Maryland. You further agree that you will not deny or attempt to defeat such personal jurisdiction or object to venue by motion or other request for leave from any such court.22.Â Â Â Â Resolution of Disputes. Any dispute or disagreement which shall arise under, or as a result of, or pursuant to or relating to, this Agreement shall be determined by the Administrator in good faith in its absolute and uncontrolled discretion, and any such determination or any other determination by the Administrator under or pursuant to this Agreement and any interpretation by the Administrator of the terms of this Agreement, will be final, binding and conclusive on all persons affected thereby. You agree that before you may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement you will first exhaust your administrative remedies before the Administrator. You further agree that in the event that the Administrator does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement to your satisfaction, no legal action may be commenced or maintained relating to this Agreement more than twenty-four (24) months after the Administratorâ€™s decision.23.Â Â Â Â Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.24.Â Â Â Â Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Agreement, all information with respect to the Plan and the RSUs, and any reports of Laureate provided generally to Laureateâ€™s stockholders; (ii) acknowledge that you may receive from Laureate a paper copy of any documents delivered electronically at no cost to you by contacting Laureate by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying Laureate of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.25.Â Â Â Â No Future Entitlement. By your signing the Notice, you acknowledge and agree that: (i)Â the grant of a RSU award is a one-time benefit which does not create any contractual or other right to receive future grants of RSUs, or compensation in lieu of RSUs, even if RSUs have been

granted Â Â Â Â 5repeatedly in the past; (ii)Â all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Administrator; (iii)Â the value of the RSUs is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (iv)Â the value of the RSUs is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v)Â the vesting of the RSUs ceases when you cease to be an Eligible Individual, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Agreement; (vi)Â the Company does not guarantee any future value of the RSUs; and (vii)Â no claim or entitlement to compensation or damages arises if the RSUs decrease or do not increase in value and you irrevocably release the Company from any such claim that does arise.26.Â Â Â Â Personal Data. â€¢Â Â Â Â You voluntarily consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement and any other Plan materials (â€œDataâ€) by and among, as applicable, the Company and any Affiliate for the exclusive purpose of implementing, administering, and managing your participation in the Plan.â€¢Â Â Â Â You understand that the Company and any Affiliate may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the exclusive purpose of implementing, administering, and managing the Plan. â€¢Â Â Â Â You understand that Data will be transferred to one or more a stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration, and management of the Plan.Â You understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipientâ€™s country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than your country.Â You understand that if you reside outside the United States, you may request a list with the names and addresses of any potential recipients of the Data by contacting a local human resources representative.Â You authorize the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing participation in the Plan. â€¢Â Â Â Â You understand that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan.Â You understand that if you reside in certain jurisdictions outside the United States, to the extent required by applicable laws, you may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting the RSUs, in any case without cost, by contacting in writing a local human resources representative.Â Further, you understand that you are providing these consents on a purely voluntary basis.Â If you do not consent or if you later seek to revoke consent, your engagement as a service provider with the Company or an Affiliate will not be adversely affected; the only consequence of refusing or withdrawing consent is that the Company will not be able to grant you RSUs under the Plan or administer or maintain the RSUs.Â Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan (including the right to retain the RSUs).Â You understand that you may contact a local human resources representative for more information on the consequences of refusal to consent or withdrawal of consent.Â Â Â Â 6{Glossary begins on next page}Â Â Â Â 7GLOSSARY(a)Â Â Â Â â€œAgreementâ€ means this document, as amended from time to time, together with the Plan which is incorporated herein by reference.(b)Â Â Â Â â€œCodeâ€ means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance promulgated thereunder.(c)Â Â Â Â â€œCommon Stockâ€ means the common stock, US$.004 par value per share, of Laureate Education, Inc.(d)Â Â Â Â â€œCompanyâ€ means Laureate and its Subsidiaries.(e)Â Â Â Â â€œConfidential Informationâ€ means all non-public information concerning trade secret, know how, software, developments, inventions, processes, technology, designs, the financial data, strategic business plans or any proprietary or confidential information, documents or materials in any form or media.(f)Â Â Â Â â€œDisabilityâ€ means â€œDisabilityâ€ as such term may be defined in any employment agreement in effect at the time of termination of employment between you and Laureate or any of its Subsidiaries, or, if there is no such employment agreement or such term is not defined therein, â€œDisabilityâ€ shall mean a total and permanent disability as defined in the long-term disability plan of Laureate or the Subsidiary, as applicable, with which you are employed on the date as of which the existence of a Disability is to be determined.(g)Â Â Â Â â€œEligible Individualâ€ shall mean an officer or employee of, and other individual, including a non-employee director, who is a natural person providing bona fide services to or for, Laureate or any of its Subsidiaries, provided that such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for Laureateâ€™s securities.(h)Â Â Â Â â€œGood Reasonâ€ means â€œGood Reasonâ€ as such term may be defined in any employment agreement in effect at the time of termination of employment between you and Laureate or any of its Subsidiaries, or, if there is no such employment agreement or such term is not defined therein, â€œGood Reasonâ€ shall mean, without your consent, (i) a material reduction in base salary (other than a general reduction in base salary that affects all similarly situated employees), (ii) a substantial diminution in your title, duties and responsibilities, other than any isolated, insubstantial and inadvertent failure by the Company that is not in bad faith, or (iii) a transfer of your primary workplace by more than fifty (50) miles from your current workplace; provided, however, that in any event, such conduct is not cured within ten (10) business days after you give the Company notice of such event.(i)Â Â Â Â â€œGrant Dateâ€ means the effective date of a grant of RSUs made to you as set forth in the Notice.(j)Â Â Â Â â€œNoticeâ€ means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of RSUs made to you.(k)Â Â Â Â â€œYouâ€ or â€œYourâ€ means the recipient of the RSUs as reflected on the applicable Notice. Whenever the word â€œyouâ€ or â€œyourâ€ is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Administrator, to apply to the estate, personal representative, or beneficiary to whom the RSUs may be transferred by will or by the laws of descent and distribution, the words â€œyouâ€ and â€œyourâ€ shall be deemed to include such person.{End of Agreement} EX-31.1 4 exhibit311toq22024form10-q.htm EX-31.1 DocumentExhibit 31.1Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002I, Eilif Serck-Hanssen, certify that:1.Â Â Â Â I have reviewed this Quarterly Report on Form 10-Q of Laureate Education, Inc.;2.Â Â Â Â Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Â Â Â Â Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.Â Â Â Â The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Â Â Â Â Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information related to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Â Â Â Â Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Â Â Â Â Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Â Â Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.Â Â Â Â The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):(a)Â Â Â Â All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and(b)Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: August 1, 2024/s/ Eilif Serck-Hanssen Eilif Serck-HanssenPresident and Chief Executive Officer EX-31.2 5 exhibit312toq22024form10-q.htm EX-31.2 DocumentExhibit 31.2Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002I, Richard M. Buskirk, certify that:1.Â Â Â Â I have reviewed this Quarterly Report on Form 10-Q of Laureate Education, Inc.;2.Â Â Â Â Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Â Â Â Â Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.Â Â Â Â The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Â Â Â Â Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information related to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Â Â Â Â Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Â Â Â Â Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Â Â Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):(a)Â Â Â Â All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and(b)Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: August 1, 2024Â Â /s/ Richard M. Buskirk Richard M. BuskirkSenior Vice President and Chief Financial Officer EX-32 6 exhibit32toform10-qq22024.htm EX-32 DocumentExhibit 32Certificate Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002In connection with the Quarterly Report of Laureate Education, Inc. on Form 10-Q for the period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), each of the undersigned officers of Laureate Education, Inc. does hereby certify, to the best of such officerâ€™s knowledge and belief, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that:Â (1)Â Â Â Â The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; andÂ (2)Â Â Â Â The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: August 1, 2024Â Â /s/ Eilif Serck-Hanssen Eilif Serck-HanssenPresident and Chief Executive OfficerÂ Â Â /s/ Richard M. BuskirkRichard M. BuskirkSenior Vice President and Chief Financial Officer EX-101.SCH 7 laur-20240630.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover Page link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - Consolidated Statements of Operations link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Consolidated Statements of Operations (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Consolidated Statements of Comprehensive Income link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - Consolidated Statements of Comprehensive Income (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - Consolidated Balance Sheets link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - Consolidated Balance Sheets (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952157 - 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Disclosure - Debt (Tables) link:presentationLink link:calculationLink link:definitionLink 9954477 - Disclosure - Stockholders' Equity (Tables) link:presentationLink link:calculationLink link:definitionLink 9954478 - Disclosure - Earnings (Loss) Per Share (Tables) link:presentationLink link:calculationLink link:definitionLink 9954479 - Disclosure - Supplemental Cash Flow Information (Tables) link:presentationLink link:calculationLink link:definitionLink 9954480 - Disclosure - Revenue - Schedule of Components (Details) link:presentationLink link:calculationLink link:definitionLink 9954481 - Disclosure - Revenue - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954482 - Disclosure - Assets Held for Sale - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9954483 - Disclosure - Assets Held for Sale - Summary (Details) link:presentationLink link:calculationLink link:definitionLink 9954484 - Disclosure - Business and Geographic Segment Information - 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ratio Debt Instrument, Covenant, Consolidated Debt To Consolidated EBITDA Ratio Debt Instrument, Covenant, Debt To Consolidated EBITDA Ratio Payments to purchase noncontrolling interests Payments for Repurchase of Redeemable Noncontrolling Interest Adjustments to reconcile net income to net cash provided by operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Related Party Transactions Related Party Transactions Disclosure [Text Block] Payments on long-term debt Repayments of Long-Term Debt Cover page. Cover [Abstract] Net change in Cash and cash equivalents and Restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Mexico Mexico Segment [Member] Mexico Segment [Member] Other current liabilities Other Liabilities, Current Income Tax Authority [Domain] Income Tax Jurisdiction [Domain] Trading Symbol Trading Symbol Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] Comprehensive income Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest All Trading Arrangements All Trading Arrangements [Member] Long-term debt and finance leases, less current portion Long-Term Debt and Lease Obligation Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Minimum pension liability adjustment, Total Accumulated Defined Benefit Plans Adjustment Including Portion Attributable to 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Current Pay vs Performance Disclosure [Line Items] Redeemable equity Redeemable Noncontrolling Interest, Equity, Carrying Amount Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Earnings (Loss) Per Share Earnings Per Share, Policy [Policy Text Block] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding (in shares) Stock Issued During Period, Shares, Restricted Stock Award, Net of Forfeitures Income from continuing operations Income from continuing operations Income (Loss) from Continuing Operations, Net of Tax, Including Portion Attributable to Noncontrolling Interest Proceeds from exercise of stock options Proceeds from Stock Options Exercised Less: Discounts / waivers / scholarships Sales Discounts, Waivers And Scholarships [Member] Sales Discounts, Waivers And Scholarships [Member] Award Timing Disclosures [Line Items] Total senior and other debt Debt Instrument Carrying Before Debt Issuance Costs, Net Of Unamortized Discounts Debt Instrument Carrying Before Debt Issuance Costs, Net of Unamortized Discounts Other Performance Measure, Amount Other Performance Measure, Amount Legal and Regulatory Matters Legal Matters and Contingencies [Text Block] Goodwill [Line Items] Goodwill [Line Items] Common stock outstanding (in shares) Balance of shares outstanding, beginning of period (in shares) Balance of shares outstanding, end of period (in shares) Common Stock, Shares, Outstanding Long-term operating leases, less current portion Operating Lease, Liability, Noncurrent Business and Geographic Segment Information Segment Reporting, Policy [Policy Text Block] Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] Deferred revenue and student deposits Deferred revenue and student deposits, current Contract with Customer, Liability, Current Dilutive effect of shares (in shares) Weighted Average Number of Shares Outstanding, Diluted, Adjustment Cash and cash equivalents Disposal Group, Including Discontinued Operation, Cash and Cash Equivalents Other assets Other Assets, Noncurrent Entity Tax Identification Number Entity Tax Identification Number Schedule of outstanding long-term debt outstanding Schedule of Long-Term Debt Instruments [Table Text Block] Purchase of treasury stock at cost (in shares) Purchase of treasury stock at cost (in shares) Treasury Stock, Shares, Acquired Antidilutive Securities, Name [Domain] Antidilutive Securities, Name [Domain] Accumulated other comprehensive loss, Total AOCI Including Portion Attributable to Noncontrolling Interest [Member] Operating Segments Operating Segments [Member] Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Treasury stock at cost Treasury Stock, Common [Member] Cash flows from operating activities Net Cash Provided by (Used in) Operating Activities [Abstract] Schedule of accumulated other comprehensive income (loss) Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Secured Credit Facility Secured Debt [Member] Prepaid expenses and other current assets Prepaid Expense, Current Equity Components [Axis] Equity Components [Axis] Award Timing Method Award Timing Method [Text Block] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Operating leases, including current portion Disposal Group, Including Discontinued Operation, Operating Lease, Liability Disposal Group, Including Discontinued Operation, Operating Lease, Liability Other comprehensive income (loss): Other Comprehensive Income (Loss), before Tax [Abstract] Adjustment to Compensation, Amount Adjustment to Compensation Amount Compensation Amount Outstanding Recovery Compensation Amount Income tax receivable/payable, net Increase (Decrease) in Income Taxes Payable, Net of Income Taxes Receivable Diluted earnings (loss) per share: Earnings Per Share, Diluted [Abstract] Disposal Group Classification [Axis] Disposal Group Classification [Axis] Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Income (loss) from discontinued operations, net of tax of $0 for both periods Discontinued Operation, Gain (Loss) on Disposal of Discontinued Operation, Net of Tax Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Geographical [Axis] Geographical [Axis] Tabular List, Table Tabular List [Table Text Block] Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Contingent liabilities recorded Loss Contingency Accrual Income taxes payable Accrued Income Taxes, Noncurrent Accrued expenses Accrued Liabilities, Current Antidilutive securities excluded from computation of earnings per share (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Third Amendment Third Amendment [Member] Third Amendment Total Cash and cash equivalents and Restricted cash shown in the Consolidated Statements of Cash Flows Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Credit Facility [Domain] Credit Facility [Domain] Long-term assets held for sale Disposal Group, Including Discontinued Operation, Assets, Noncurrent Current assets: Assets, Current [Abstract] Goodwill Balance at December 31, 2023 Balance at June 30, 2024 Goodwill Consolidation Items [Axis] Consolidation Items [Axis] Withholding of shares to satisfy tax withholding for vested stock awards and exercised stock options Payment, Tax Withholding, Share-Based Payment Arrangement Amount authorized to be repurchased Share Repurchase Program, Authorized, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Product and Service [Domain] Product and Service [Domain] Stock options, net of estimated forfeitures Stock options Share-Based Payment Arrangement, Option [Member] Goodwill [Roll Forward] Goodwill [Roll Forward] Antidilutive Security, Excluded EPS Calculation [Table] Antidilutive Security, Excluded EPS Calculation [Table] Equitable adjustments to stock-based awards APIC, Share-Based Payment Arrangement, Equitable Adjustments APIC, Share-Based Payment Arrangement, Equitable Adjustments Comprehensive income attributable to Laureate Education, Inc. Comprehensive Income (Loss), Net of Tax, Attributable to Parent Income taxes payable Accrued Income Taxes, Current Number of subsidiaries Number of Subsidiaries Number of Subsidiaries Security Exchange Name Security Exchange Name Award Type [Axis] Award Type [Axis] Currency translation adjustments Goodwill, Foreign Currency Translation Gain (Loss) Basic earnings (loss) per share: Earnings Per Share, Basic [Abstract] Liabilities Held for Sale Disposal Group, Including Discontinued Operation, Liabilities [Abstract] Deferred costs, net Deferred Costs, Noncurrent Property and equipment, net Property, Plant and Equipment, Net Total liabilities Liabilities Noncontrolling interests Equity, Attributable to Noncontrolling Interest Schedule of cash and cash equivalents Schedule of Cash and Cash Equivalents [Table Text Block] Common stock, par or stated value per share (in dollars per share) Common Stock, Par or Stated Value Per Share Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Expiration Date Trading Arrangement Expiration Date Cash flows from investing activities Net Cash Provided by (Used in) Investing Activities [Abstract] Income Tax Contingencies Income Tax Contingencies [Member] Income Tax Contingencies [Member] Non-cash interest expense Non-Cash Interest Expense, Operating Activities Non-cash Interest Expense, Operating Activities Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Minimum pension liability adjustment, Noncontrolling Interests Accumulated Defined Benefit Plans Adjustment Attributable to Noncontrolling Interest [Member] Current portion of operating leases Operating Lease, Liability, Current Total Shareholder Return Amount Total Shareholder Return Amount Common stock issued (in shares) Common Stock, Shares, Issued Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Maximum borrowing capacity under credit facility Line of Credit Facility, Maximum Borrowing Capacity Total assets held for sale Disposal Group, Including Discontinued Operation, Assets Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Accumulated depreciation and amortization Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Common stock authorized (in shares) Common Stock, Shares Authorized December 31, 2019 and thereafter Debt Instrument, Covenant, Period Three [Member] Debt Instrument, Covenant, Period Three [Member] Basis of Accounting Basis of Accounting, Policy [Policy Text Block] Diluted weighted average shares outstanding (in shares) Weighted Average Number of Shares Outstanding, Diluted MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Total Laureate Education, Inc. stockholders' equity Equity, Attributable to Parent Related Party Related Party [Member] Construction in-progress Construction in Progress, Gross Interest expense Interest Expense, Nonoperating Summary of change in the net carrying amount of goodwill Schedule of Goodwill [Table Text Block] Assets Held for Sale Property, Plant and Equipment Disclosure [Text Block] Interest income Investment Income, Net Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Loss on impairment of assets Loss on impairment of assets Asset Impairment Charges Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Document Fiscal Period Focus Document Fiscal Period Focus All Executive Categories All Executive Categories [Member] Current liabilities held for sale Disposal Group, Including Discontinued Operation, Liabilities, Current Accounts and notes receivable Accounts Receivable, before Allowance for Credit Loss, Current Number of campuses of postsecondary educational institutions Number Of Campuses Of Postsecondary Educational Institutions Number Of Campuses Of Postsecondary Educational Institutions Gross revenue Sales Revenue, Gross [Member] Sales Revenue, Gross [Member] Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Assets Assets [Abstract] Total other comprehensive (loss) income Other Comprehensive Income (Loss), Net of Tax Accumulated other comprehensive loss, Noncontrolling Interests AOCI Attributable to Noncontrolling Interest [Member] Document Type Document Type Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Schedule of segment financial information Schedule of Segment Reporting Information, by Segment [Table Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Price per share (in US dollars per share) Shares Acquired, Average Cost Per Share Adjusted EBITDA of reportable segments Income (Loss) Before Interest, Tax, Depreciation And Amortization, Adjusted Income (Loss) Before Interest, Tax, Depreciation And Amortization, Adjusted Cash and cash equivalents and Restricted cash at beginning of period Cash and cash equivalents and Restricted cash at end of period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations Debt covenant, percentage of utilized line of credit (less than) Debt Instrument, Covenant, Maximum Percentage Of Line Of Credit Utilized Debt Instrument, Covenant, Maximum Percentage Of Line Of Credit Utilized Change in cash included in current assets held for sale Net Cash Provided by (Used in) Discontinued Operations Tradenames, net Indefinite-Lived Intangible Assets (Excluding Goodwill) Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Payments of debt issuance costs Payments of Financing Costs Antidilutive Securities [Axis] Antidilutive Securities [Axis] Accounts payable Accounts Payable, Current Current Fiscal Year End Date Current Fiscal Year End Date PEO Name PEO Name Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Award Type [Domain] Award Type [Domain] Receivables, net Disposal Group, Including Discontinued Operation, Accounts, Notes and Loans Receivable, Net Name Outstanding Recovery, Individual Name Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Line Items] Schedule of antidilutive securities excluded from computation of earnings per share Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share [Table Text Block] Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Deferred income taxes Deferred Income Tax Assets, Net Non-PEO NEO Non-PEO NEO [Member] Additional paid-in capital Additional Paid-in Capital [Member] Other assets Disposal Group, Including Discontinued Operation, Other Assets Award Timing Predetermined Award Timing Predetermined [Flag] Net receipts from sales of discontinued operations Payments for (Proceeds from) Businesses and Interest in Affiliates Class of Stock [Axis] Class of Stock [Axis] Diluted earnings per share (in dollars per share) Earnings Per Share, Diluted Revenue Recognition Revenue from Contract with Customer [Policy Text Block] Amortization of operating lease right-of-use assets Operating Lease, Right-of-Use Asset, Periodic Reduction Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Deferred revenue and other liabilities Increase (Decrease) in Contract with Customer, Liability Unrealized gain on derivatives, Total Accumulated Gain (Loss), Cash Flow Hedge, Including Noncontrolling Interest [Member] Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Numerator used in basic and diluted earnings (loss) per common share for discontinued operations: Income (Loss) from Discontinued Operations and Disposal of Discontinued Operations, Net of Tax, Per Basic Share [Abstract] Number of operating segments Number of Operating Segments Pending Litigation Pending Litigation [Member] Foreign currency exchange gain (loss), net Foreign currency gain (loss), net Gain (Loss), Foreign Currency Transaction, before Tax Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] Unrealized foreign currency exchange (gain) loss Unrealized Gain (Loss), Foreign Currency Transaction, before Tax Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Percentage of credit line utilized, triggering leverage ratio covenant (more than) Debt Instrument, Restrictive Covenants, Percentage Of Credit Line Utilized, Leverage Ratio Trigger Debt Instrument, Restrictive Covenants, Percentage Of Credit Line Utilized, Leverage Ratio Trigger Receivables Increase (Decrease) in Receivables Non-cash share-based compensation expense Share-Based Payment Arrangement, Noncash Expense Net income Net income Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Minimum pension liability adjustment, Laureate Education Inc. Accumulated Defined Benefit Plans Adjustment Attributable to Parent [Member] Receipts from sales of property and equipment Proceeds from Sale of Property, Plant, and Equipment (Loss) gain on disposal of subsidiaries, net Disposal Group, Not Discontinued Operation, Gain (Loss) on Disposal Income tax expense Income tax expense (benefit) Income Tax Expense (Benefit) Corporate Corporate Segment Reporting, Reconciling Item, Corporate Nonsegment [Member] Property and equipment, net Disposal Group, Including Discontinued Operation, Property, Plant and Equipment, Current Revenues Revenue Revenue from Contract with Customer, Excluding Assessed Tax Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Total senior and other debt Senior And Other Debt [Member] Senior And Other Debt [Member] Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Operating income Operating Income (Loss) Income Tax Authority [Axis] Income Tax Jurisdiction [Axis] Total liabilities and stockholders' equity Liabilities and Equity Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] All Adjustments to Compensation All Adjustments to Compensation [Member] Accrued compensation and benefits Employee-related Liabilities, Current Prepaid expenses and other assets Increase (Decrease) in Prepaid Expense and Other Assets Additional paid-in capital Additional Paid in Capital Accumulated Other Comprehensive Income (Loss) [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Senior Secured Credit Facility Senior Secured Credit Facility [Member] Senior Secured Credit Facility [Member] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Schedule of Earnings Per Share, Basic, by Common Class, Including Two Class Method [Table] Earnings Per Share, Basic, by Common Class, Including Two-Class Method [Table] Payment of dividend equivalent rights for vested share-based awards Payments of Dividends Current portion of long-term debt and finance leases Less: current portion of long-term debt and finance leases Long-Term Debt and Lease Obligation, Current Net income (loss) from discontinued operations for diluted earnings per share Net Income (Loss) from Discontinued Operations Available to Common Shareholders, Diluted Underlying Security Market Price Change Underlying Security Market Price Change, Percent Individual: Individual [Axis] Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding Stock Issued During Period, Value, Restricted Stock Award, Net of Forfeitures Accumulated other comprehensive loss Accumulated other comprehensive loss, Laureate Education, Inc. AOCI Attributable to Parent [Member] Unrealized gain on derivatives, Laureate Education, Inc. Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent [Member] Total liabilities held for sale Disposal Group, Including Discontinued Operation, Liabilities Long-term Debt,

Type [Domain] Long-Term Debt, Type [Domain] Product and Service [Axis] Product and Service [Axis] Entity Address, State or Province Entity Address, State or Province Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Components of net changes in stockholders' equity Schedule of Stockholders Equity [Table Text Block] Current assets held for sale Disposal Group, Including Discontinued Operation, Assets, Current Costs and expenses: Operating Expenses [Abstract] Other liabilities Disposal Group, Including Discontinued Operation, Other Liabilities Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Liabilities and stockholders' equity Liabilities and Equity [Abstract] Estimate of possible contingency loss (up to) Loss Contingency, Estimate of Possible Loss Restatement Determination Date Restatement Determination Date Bank guarantee issued by Peruvian institution Commitment and Contingencies, Preliminary Tax Assessment, Bank Guarantee Commitment and Contingencies, Preliminary Tax Assessment, Bank Guarantee Reconciling items: Segment, Reconciliation of Other Items from Segments to Consolidated [Abstract] Adoption Date Trading Arrangement Adoption Date Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Related Party Transactions [Abstract] Related Party Transactions [Abstract] Other receivables Other Receivables Operating lease right-of-use assets, net Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Receivables: Receivables, Net, Current [Abstract] Foreign currency translation adjustment, tax Other Comprehensive Income (Loss), Foreign Currency Translation Adjustment, Tax Debt Instrument, Covenant, Period [Axis] Debt Instrument, Covenant, Period [Axis] Debt Instrument, Covenant, Period [Axis] Bad debt expense Accounts Receivable, Credit Loss Expense (Reversal) Foreign currency translation adjustment, Noncontrolling Interests Accumulated Foreign Currency Adjustment Attributable to Noncontrolling Interest [Member] Segments [Axis] Segments [Axis] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Total long-term debt and finance leases Long-Term Debt, Gross Exercise Price Award Exercise Price Earnings (Loss) Per Share Earnings Per Share [Text Block] Arrangement Duration Trading Arrangement Duration Numerator used in basic and diluted earnings (loss) per common share for continuing operations: Numerator Used In Basic And Diluted Earnings (Loss) Per Share [Abstract] Numerator Used In Basic And Diluted Earnings (Loss) Per Share [Abstract] Goodwill Goodwill and Intangible Assets Disclosure [Text Block] Income from continuing operations, basic (in dollars per share) Income (Loss) from Continuing Operations, Per Basic Share Stockholders' equity: Equity, Attributable to Parent [Abstract] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Segments [Domain] Segments [Domain] Leasehold improvements Leasehold Improvements, Gross Tax (benefit) expense on (loss) income from discontinued operations Discontinued Operation, Tax Effect of Gain (Loss) from Disposal of Discontinued Operation Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] All Individuals All Individuals [Member] Loss from discontinued operations, diluted (in dollars per share) Income (Loss) from Discontinued Operations and Disposal of Discontinued Operations, Net of Tax, Per Diluted Share PEO PEO [Member] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Name Trading Arrangement, Individual Name Other (expense) income, net Other income (expense), net Other Nonoperating Income (Expense) Loss on impairment of assets Gain (Loss) on Sale of Assets and Asset Impairment Charges Net income (loss) from continuing operations for basic earnings per share Net Income (Loss) from Continuing Operations Available to Common Shareholders, Basic Equity in net loss of affiliates, net of tax Income (Loss) from Equity Method Investments Income from continuing operations before income taxes and equity in net loss of affiliates Income from continuing operations before income taxes and equity in net loss of affiliates Income (Loss) from Continuing Operations before Equity Method Investments, Income Taxes, Noncontrolling Interest Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items] Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Disposal Groups, Including Discontinued Operations [Table] Disposal Groups, Including Discontinued Operations [Table] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Related Party [Domain] Related and Nonrelated Parties [Domain] Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Local Phone Number Local Phone Number Third Amendment, 2024 Tranche Third Amendment, 2024 Tranche [Member] Third Amendment, 2024 Tranche Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Deferred income taxes Deferred Income Tax Liabilities, Net Changes in operating assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] PEO Total Compensation Amount PEO Total Compensation Amount Schedule of long-lived assets by geographic areas Long-Lived Assets by Geographic Areas [Table Text Block] Debt Instrument, Covenant, Period [Domain] Debt Instrument, Covenant, Period [Domain] [Domain] for Debt Instrument, Covenant, Period [Axis] Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common stock Common Stock [Member] Measure: Measure [Axis] Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Lines of credit Line of Credit [Member] Entity Emerging Growth Company Entity Emerging Growth Company Deferred compensation Deferred Compensation Liability, Classified, Noncurrent Segment Reporting [Abstract] Segment Reporting [Abstract] Entity Central Index Key Entity Central Index Key Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Foreign currency translation adjustment, Laureate Education, Inc Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Discontinued Operations and Disposal Groups [Abstract] Discontinued Operations and Disposal Groups [Abstract] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Stockholders' Equity Equity [Text Block] Accounts payable and accrued expenses Increase (Decrease) in Accounts Payable and Accrued Liabilities Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Equity Component [Domain] Equity Component [Domain] Business and Geographic Segment Information Segment Reporting Disclosure [Text Block] Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Non-cash share-based compensation APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Restricted stock awards Restricted Stock [Member] Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code National Superintendency of Tax Administration (SUNAT), Peru National Superintendency of Tax Administration (SUNAT), Peru [Member] National Superintendency of Tax Administration (SUNAT), Peru Long-term debt, including current portion Disposal Group, Including Discontinued Operation, Long-Term Debt, Including Current Maturities Disposal Group, Including Discontinued Operation, Long-term Debt, Including Current Maturities Title Trading Arrangement, Individual Title Foreign currency translation adjustment, Total Accumulated Foreign Currency Adjustment Including Portion Attributable to Noncontrolling Interest [Member] Proceeds from land classified as held-for-sale Proceeds from Sale, Property, Held-for-Sale Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items] Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items] Net comprehensive (income) loss attributable to noncontrolling interests Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest Consolidation Items [Domain] Consolidation Items [Domain] City Area Code City Area Code Current liabilities: Liabilities, Current [Abstract] Debt Instrument Redemption [Table] Debt Instrument Redemption [Table] Disposal Group Classification [Domain] Disposal Group Classification [Domain] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Purchase of property and equipment Payments to Acquire Productive Assets Foreign currency translation adjustment, net of tax of $0 for both periods Foreign currency translation adjustment, net of tax of $0 Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax Loss on sales and disposal of subsidiaries and property and equipment, net Gain (Loss) on Disposition of Assets Total current assets Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Change in noncontrolling interests Noncontrolling Interest, Increase (Decrease) From Settlement Of Redeemable Noncontrolling Interest And Additional Purchases Of Noncontrolling Interests Noncontrolling Interest, Increase (Decrease) From Settlement Of Redeemable Noncontrolling Interest And Additional Purchases Of Noncontrolling Interests Payments to repurchase common stock Payments for Repurchase of Common Stock Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Long-term debt and finance leases, less current portion Long-Term Debt, Excluding Current Maturities Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Accumulated Other Comprehensive Income (Loss) [Table] Accumulated Other Comprehensive Income (Loss) [Table] Tuition and educational services Tuition And Educational Services [Member] Tuition And Educational Services [Member] Income Taxes Income Tax Disclosure [Text Block] Earnings per share Earnings Per Share [Abstract] Equity [Abstract] Equity [Abstract] Income attributable to noncontrolling interests Income (Loss) from Continuing Operations, Net of Tax, Attributable to Noncontrolling Interest Retained earnings Retained Earnings (Accumulated Deficit) Stock Repurchased and Retired During Period, Shares Stock Repurchased and Retired During Period, Shares Class of Stock [Domain] Class of Stock [Domain] Related Party Transaction [Line Items] Related Party Transaction [Line Items] Retired treasury stock (in shares) Treasury Stock, Shares, Retired Supplemental Cash Flow Elements [Abstract] Supplemental Cash Flow Elements [Abstract] General and administrative expenses General and Administrative Expense Deferred income taxes Deferred Income Taxes and Tax Credits Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Net cash used in financing activities Net Cash Provided by (Used in) Financing Activities Underlying Securities Award Underlying Securities Amount Credit Facility [Axis] Credit Facility [Axis] Amendment Flag Amendment Flag Loss Contingency Nature [Axis] Loss Contingency Nature [Axis] Entity Registrant Name Entity Registrant Name Loss on disposal of land Gain (Loss) on Disposition of Property Plant Equipment Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Depreciation and amortization expense Depreciation, Depletion and Amortization Schedule of restricted cash Restrictions on Cash and Cash Equivalents [Table Text Block] Fair Value as of Grant Date Award Grant Date Fair Value Percent of net revenues Revenue Components As Percent Of Total Revenue Revenue Components As A Percent Of Total Revenue Supplemental Cash Flow Information Cash Flow, Supplemental Disclosures [Text Block] Less: total unamortized deferred financing costs Debt Issuance Costs, Net Debt Debt Disclosure [Text Block] Geographical [Domain] Geographical [Domain] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Schedule of revenue by segment Disaggregation of Revenue [Table Text Block] Entity Address, Postal Zip Code Entity Address, Postal Zip Code Restatement Determination Date: Restatement Determination Date [Axis] Notes payable and other debt Notes Payable, Other Payables [Member] Title of 12(b) Security Title of 12(b) Security Common stock, par value $0.004 per share â€“ 700,000 shares authorized, 152,546 shares issued and outstanding as of JuneÂ 30, 2024 and 157,586 shares issued and outstanding as of DecemberÂ 31, 2023 Common Stock, Value, Issued Land Land Income Tax Authority, Name [Domain] Income Tax Authority, Name [Domain] Loss from discontinued operations, basic (in dollars per share) Income (Loss) from Discontinued Operations and Disposal of Discontinued Operations, Net of Tax, Per Basic Share Cash and cash equivalents Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Litigation Status [Axis] Litigation Status [Axis] Furniture, equipment and software Furniture, Equipment And Software, Gross Furniture, Equipment and Software, Gross Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Effects of exchange rate changes on Cash and cash equivalents and Restricted cash Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations Cash flows from financing activities Net Cash Provided by (Used in) Financing Activities [Abstract] Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Basic earnings per share (in dollars per share) Earnings Per Share, Basic Mexico MEXICO Other Other Services [Member] Other Services [Member] Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Schedule of Goodwill [Table] Goodwill [Table] Held for sale Disposal Group, Held-for-Sale, Not Discontinued Operations [Member] Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Total current liabilities Liabilities, Current Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Total assets Assets Assets Debt Instrument, Redemption [Line Items] Debt Instrument, Redemption [Line Items] Direct costs Cost of Goods and Services Sold Income tax receivable Income Taxes Receivable, Current Other long-term liabilities Other Liabilities, Noncurrent Third Amendment, 2028 Tranche Third Amendment, 2028 Tranche [Member] Third Amendment, 2028 Tranche Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Termination Date Trading Arrangement Termination Date Description of Business Business Description and Basis of Presentation [Text Block] Related Party Transaction [Table] Related Party Transaction [Table] Depreciation and amortization Depreciation, Depletion, And Amortization, Excluding Amortization Of Debt Issuance Costs And Discounts Depreciation, Depletion, and Amortization, Excluding Amortization of Debt Issuance Costs and Discounts Number of postsecondary educational institutions Number Of Postsecondary Educational Institutions Number Of Postsecondary Educational Institutions Entity Address, City or Town Entity Address, City or Town Proceeds from issuance of long-term debt, net of original issue discount Proceeds from Issuance of Long-Term Debt Debt Instrument [Axis] Debt Instrument [Axis] Long-term liabilities held for sale Disposal Group, Including Discontinued Operation, Liabilities, Noncurrent Share-based compensation expense Total non-cash stock compensation Share-Based Payment Arrangement, Expense Net income attributable to Laureate Education, Inc. Net Income (Loss) Attributable to Parent Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Unrealized gain on derivatives, Noncontrolling Interests Accumulated Gain (Loss), Net, Cash Flow Hedge, Noncontrolling Interest [Member] Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Loss Contingencies [Table] Loss Contingencies [Table] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Peru Peru Segment [Member] Peru Segment Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] Foreign Tax Authority Foreign Tax Jurisdiction [Member] Entity File Number Entity File Number Corporate Corporate Expenses Corporate Expenses Revenue Revenue from Contract with Customer [Text Block] Document Fiscal Year Focus Document Fiscal Year Focus Non-controlling interests Noncontrolling Interest [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Denominator used in basic and diluted earnings per common share: Weighted Average Number of Shares Outstanding Reconciliation [Abstract] Purchase and retirement of common stock Purchase and retirement of common stock Treasury Stock, Value, Acquired, Cost Method Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Property and equipment: Property, Plant and Equipment, Gross [Abstract] Name Forgone Recovery, Individual Name Document Period End Date Document Period End Date Deferred revenue and student deposits Disposal Group, Including Discontinued Operation, Deferred Revenue Loss Contingency, Nature [Domain] Loss Contingency, Nature [Domain] Other, net Other Noncash Income (Expense) Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Insider Trading Arrangements [Line Items] Net income (loss) from discontinued operations for basic earnings per share Net Income (Loss) from Discontinued Operations Available to Common Shareholders, Basic Buildings Buildings and Improvements, Gross Segment Reconciling Items Segment Reporting, Reconciling Item, Excluding Corporate Nonsegment [Member] Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Purchase and retirement of common stock Treasury Stock, Retired, Cost Method, Amount PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Income from continuing operations, diluted (in dollars per share) Income (Loss) from Continuing Operations, Per Diluted Share Revenue recognized Contract with Customer, Liability, Revenue Recognized Adjustment to Compensation: Adjustment to Compensation [Axis] Net (income) loss attributable to noncontrolling interests Net Income (Loss) Attributable to Noncontrolling Interest Subsidiary or Equity Method Investee, Sale of Stock, Type [Table] Subsidiary or Equity Method Investee, Sale of Stock, Type [Table] Receivables, net Accounts and Financing Receivable, after Allowance for Credit Loss, Current Document Transition Report Document Transition Report Document Quarterly Report Document Quarterly Report Accumulated other comprehensive loss Accumulated Other Comprehensive Income (Loss), Net of Tax Entity Current Reporting Status Entity Current Reporting Status Retained earnings Retained Earnings [Member] Restricted cash Restricted Cash and Cash Equivalents Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Litigation Status [Domain] Litigation Status [Domain] Income Tax Authority, Name [Axis] Income Tax Authority, Name [Axis] Basic weighted average shares outstanding (in shares) Weighted Average Number of Shares Outstanding, Basic Related Party [Axis] Related and Nonrelated Parties [Axis] Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Peru PERU Subsidiary, Sale of Stock [Line Items] Subsidiary, Sale of Stock [Line Items] Total stockholders' equity Balance, beginning of period Balance, end of period Accumulated other comprehensive loss Equity, Including Portion Attributable to Noncontrolling Interest Restricted stock units Restricted

Stock Units (RSUs) [Member] Increase (Decrease) in Stockholders' Equity [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Executive Category: Executive Category [Axis] Finance lease obligations and sale-leaseback financings Finance Lease Liability And Sale Lease Back Financing Finance Lease Liability And Sale Lease Back Financing Name Awards Close in Time to MNPI Disclosures, Individual Name Entity Filer Category Entity Filer Category Net income (loss) from continuing operations for diluted earnings per share Net Income (Loss) from Continuing Operations Available to Common Shareholders, Diluted Loss Contingencies [Line Items] Loss Contingencies [Line Items] Company Selected Measure Name Company Selected Measure Name EX-101.PRE 11 laur-20240630_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 12 laur-20240630_g1.jpg begin 644 laur-20240630_g1.jpg M_]C_X 02D9)1@ ! 0$ V #8 #_VP!# , " @," @,# P,$ P,$!0@%!00$ M!0H'!P8(# H,# L*"PL-#A(0#0X1#@L+$!80$1,4%145# \7&!84&!(4%13_ MVP!# 0,$! 4$!0D%!0D4#0L-%!04%!04%!04%!04%!04%!04%!04%!04 M%!04%!04%!04%!04%!04%!04%!04%!04%!04%!3_P 1" !5 5<# 2(A$! Q$! \0 M'P 04! 0$! 0$ $" P0%!@<("0H+ \0 M1 @$# P($ P4% M! 0 %] 0(# 01'1(A,4$&$U%A!R)Q%#*!D:$((T*QP152T? D,V)R@@D* M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*5M+6VM[BYNL+#Q,7& MQ\C)RM+3U-76U]C9VN'BX^3EYN? HZ>KQ\O/T]?;W^/GZ_\0 'P$ P$! 0$! M 0$! 0 $" P0%!@<("0H+ \0 M1$ @$"! 0#! <%! 0 0)W $" M Q$$!2$Q!A)!40=A<1,B,H$(%$*1H;'!"2,S4O 58G+1"A8D-.$E\1<8&1HF M)R@I*C4V-S@Y.D-$149'2$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.$ MA8:'B(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.TM;:WN+FZPL/$Q<;'R,G*TM/4 MU=;7V-G:XN/DY>;GZ.GJ\O/T]?;W^/GZ_]H # ,! (1 Q$ /P#]4Z*** "B MBB@ HHJ-98Y'9%=69<64'D4ACRB_$^GO%G[:!.^+PYH)(S\MSJ,FT?7RU_JPKRC7OVB_B!KQ8-KS6,1_Y96,2 M1 ?C@M^M>;;45\'7SC&XCXJC7IH?KV!X3R? I7OA?T/;?V6;F[UGXR MQW-Y<3760=3]:^V:^2_V+=$,VN>)-6* +#!%;*Q'=F+, ?HJ _MF*^M* 0N'XN.!C*75MGX-QS4A+.ITZ:LH** "_ZA11Z=*^E/S\6BL7POXNTS MQA;W\VES=*'8W]QILY:-DVSP2&.5>1R P//0]JVJ "BBFNPC5F/11DT .HKY MC\! \%'/@9\2/*&C^$M"\27USK>K7:V51#)H]U$KRL2 "[(.G4FOIOK0 M% M%>= '+X^^"OV=?"$/B7QSJC:7I4UVEE$T<#SR22LK,%5$!8\(Q/' % 'HE%> M#? 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Z4M7]#B_=%)@?AY_P5J_Y/"O?^ MP)I__H,E?%>_]@33_/T&2ON7_G$;_P!T MV_\ :%'89^?/_!-SX&^"_P!H']H#4O#7CO2#K6C0Z#@Q_\%+/V&_AO^SK\/?#_ (T\ _:=&^U;JNEW6CW-Z]RDH>*219($M(2X*<0PW$$,#@8Y^8?V0'^,L?2Q0U*3X&R/&,>C7,DP"6[L]FKQF156<%68 MMY> !N)Z=Z?<_$0P+&XFW6F6DMY]B&HZI#[-ICN=I T>/RT0 MLP5"QQ@XW' .*ZB/TA_X)# _$#7/%G[-?B/1=5N);NR\.ZL]GILDI),<#P)+Y MU)/W59F('8.!T K\P?V7_6B_9%#]I+P+X3\1V[W6AZMK*VMY!',T3/&=Y(#J M0R\@<@@U^\WP%^ 'AG]FGX16_@KPLDS6D(DN+F\N2#->7#CYYI, #)P !@! M5 Z5_/S\'_AG=_&3XO>'?!-C?0Z9>:YJ/V.*\G5F2)CN.XA>3T[4D_ 9:/\ MX)9_LVMM \-7Q8XP!X@N^O\ W\KZ;^'PUT'X/\ @/1_! ABVDL]!TF(PVD$ MLS2LBEF8@NQ)/+'J:_-'P' P2%^(?@CQMX=\20?$K0I))(U&VU&-/LET-S12 MK(!][OMQ^-?I1\6_B1!?P>^&7B;QIK+A=.T/2*W4(M^5G_!8;X]GQA\4-#^%>DSM-8^&4%[J, <7(DOYD'EQ\=2D1'XSD=J^8?%'@[MQO\ L+_M#>&;B\"IXAT9;#7;=HP5CG22,-)%SR1DS0-Z[6]:I?"GXNZ'#GH017P?_,%) MOV*_A=^S3\ (_#6O^!M,O[+4K[75L)WNM1EN%,1MYGP%S_P#!'7X^ MGQ1\.=<^%6I3E[[PTYU#3 [9+6,SG>@]HYB?PF7TK0_X+2?\F^^_P#L:4_] M)+BIZ@?.O_!-+]CGX:?M->"?&NI>.M-OKZ[TO4X+-V:TU"6V"QM#O8$(>>>Y MK[AT_P#8B^%W[-G@OXC>)/ UAJ5AJ=WX4U&PF-QJXS\$?V(?A; MX;^-'[3'@GP=XNM9+SP]J2W/VF&.X>!FV6DLB8="&'S(O0\]* ,5^"67[-L MC!5\-7[,>@'B"[S_.C*_']G/X+W_[0GQ=\.> -_U.WT>^U=9?+O;I&>./R MX'E.0O/(0CCUK]#O@I_P2?\ '_PC^+W@SQH/B)H=XN@ZK;W\ELMKE*K4>B.W!8.KC\1##4%>4G9'E? [4'QR>22Y\:%.%5?DU*ZC;K_-,5(\ MORI:^8J=)(\TCR2.TDCDLSL34_D MPD<-16OVGW?];!7UG^Q5_P BYXD_Z 4_]%+7R97UG^Q5_P BYXD_Z 4_]%+7 MIV?[_'T?Y'S?'W ")^-I2[S1YK^UQ_R5P_]@^'_-"DKQ:OH[]ICX9^*O%/ MQ,^W:/H-YJ-I]BBC\Z$*5W!GR.2.>1^=>4?*1\??]"GJ/\ WRO_ ,54YIA, M14QM24:;:OV9MPSFF HY1AZ=2O%24=4Y*YQ%?67[(?PS- AIMQXPOX<3WBF&Q M##I"#\S_ / B/R4>M>5?#O\ 9Q\4^)/%5G:Z[H]UI&D*?,NKB;:-R#^!<$_, MW3V&37W#8V,&FV<%I;1+#;PHL<<:#"]JH& /3%>UP_E'678*:ES:R:=U;M\^OEZEBBBBOT0.!PI&^Z?I2TC?=/TH \G_9U_P"0 M+XU_['3TO_2Z2O6:\F_9U_Y OC7_+'37O\ TNDKUF@_J*Z_XJI?]P_RJ6B@ M#^:_X;ZMXN^$GQ/T/QGI'AVYN=3T+41?VT-Y83M"[HQ(#A0"5Y[$'WK[&_X> MU?M$*IQX\-G _Z FH?_!ZOV)Q_G-&/\YIW$?DO_P %3/V@=4^*7A?X:>"M M#'TV_^R7FF6OBK6$@MI&5)9X0;: D+U16DL?$KP)8:[XIUT-JLC:I$QDMH),>1"!D8'EA6(/.YVS7WYBEH&?,?CK_()U M_ OQ)X,US2M*^'FBZ'J=Y92P6FIVL3K):S,A$//V> M_P!K32'/AG7+JWCOY/#'7B*WL;":8)&[^7(6V*?\ 5R*DGT0^M? O'30H'3COQ M0!^"7[5O[+/Q%_95^-VHZ]L.FZFWAV/56U;0?$MA TT<(\WS8U=P"$EC/!#X MSMR,@U[#HW_!6#]H;QEI\A_P_2\'\

C9_T;QX[_P#!7;?_ "37Z 45 M[N"XESO+\-'#X>KRP5[+EB]W=ZM-[L\#&\,9'F.)EB,11YIRM=\TELK+122V M1^?_ /PK'XV?]&\>. \ P5VW_P DT?\ "L?C9_T;QX[_ /!7;?\ R37Z 45U M?ZY<2?\ / _\
\EA_\B._ !7; M?)-' "L?C9_T;QX[\ !7;? _)-?H!11_KEQ)_S_ /\ R6' ,B'^I7#/_/C_M_P FG_\ )'Y__P#"L?C9_P!&\>._ !7;? _)-' "L?C9_T;QX[_\ !7;?_)-? MH!11_KEQ)_S_ /\ R6' ,B'^I7#/_/C_P FG_\
)'Y__P#"L?C9_P!&\>._ M_!7;?_)-' "L?C9_T;QX[_\ !7;?_)-?H!11_KEQ)_S_ /\ R6' ,B'^I7# M/_/C_P FG_\ )'Y__P#"L?C9_P!&\>._ M_!7;?_)-?14?[5WQL%83_AB#QV< #/VJV _BJJVHKS,RSG,LWY?K=3F MY;VTBK7M?9+LCU,LR3+,GY_JE/RTQLD[VO;=ONSPO\ X:P^-G_1C_CO_P "
MK;_XJO.OC]XT^-GQRCT]/_ADOQWI?]F-.<^5;3^9YGE_]-4VXV>^<^U?7-%< MN#QF)R_$QQ&'ERSC>SLGNK;.ZV9UXW!8;,<-+#XB/-"5KJ[6S36]:>Z/S_\
M^%8_&S_HWCQW_P""NV_^2:/^%8_&S_HWCQW_."NV_\ DFOT HKW?]/'?_(*[;_Y)H_X5 MC\;/^C>/'?\ X*[;_P"2: 0"BC_7+B3_)__ /DL/_D0_P!2N&?^?'_DT_\ MY(_/_P#X5C\;/^C>/'?_ (*
[;_Y)H_X5C\;/^C>/'?\ X*[;_P"2: 0"BC_7 M+B3_)__ /DL/_D0_P!2N&?^?'_DT_\ Y(_/_P#X5C\;/^C>/'?_ (*[;_Y) MH_X5C\;/^C>/'?\ X*[;_P"2: 0"BC_7+B3_)__ /DL/_D0_P!2N&?^?' D MT_\
Y(_/_P#X5C\;/^C>/'?_ (*[;_Y)H_X5C\;/^C>/'?\ X*[;_P"2: 0" MBC_7+B3_)__ /DL/_D0_P!2N&?^?'_DT_\ Y(_/_P#X5C\;/^C>/'?_ (*[M;_Y)H_X5C\;/^C>/'?\ X*[;_P"2: 0"BC_7+B3_)__ /DL/_D0_P!2N&?
^ M?'_DT_\ Y()C_:N^-B(J?\ #$'CLX &?M5M_P#%4[_AK#XV?]&/^.__ *M MO_BJJTHKY@^I/@+]OKX.__CK M; Y85^Q5%>I_Q&3Q(_Z#O_*5' Y6>5_Q!7PR_P"@# RK6_\ EA^.O_#K?XV?
M]"AX[_\ "MO_EA1_P .M_C9_P!"AX[_/"_MO\ Y85^Q5%'_$9/$C_H_\ M*5' .5A_P 05\,O^@#_ JUO_EA^.O_ ZW^-G_ $*'CO\ \(ZV_P#EA1_P MZW^-G.0H>._ CK; Y85^Q5%' $9/$C_H_\I4?_E8?
\05\,O\ H _\JUO_ M)8?CK_PZW^-G_0H>._ CK; Y84?\ #K?XV?\ 0H>. P#PCK; .6%?L51 M1_Q&3Q(_Z#O_ "E1_P#E8?\ $%?#+_H_P#*M; Y8?CK_P .M_C9_P!"AX[_M /".MO\ Y84?
\.M_C9_T*^CO_P (ZV_^6%?L511_Q&3Q(_Z#O_*5' Y6'_$% M?#+_ * /*M; P"6'%X_\.M_C9_T*^CO_P (ZV_^6%?HG;_M5_&R*!(/^&(? M'9V(%S]IMN<#_>KW>BOF.(^,N).+52_M:0[7V?-R^["-
N:U_@C&]^5;WVTZG MU/#7!/#'![JO*,/[+VO+S>_.5^6_+\. "__C+WK9_LRVO?M/V@0?]/,6S M;Y/^UG=VQS]^T5Y>39SF7#94\?@\)E6%^65D[73B]))IZ-K5?B>MG62Y9Q% MEE3+\P\]&=N:-
Y1O9J2UBTU9I/1_@?CK_PZW^-G_0H>._\ PCK; P"6'%' #_MK?XV?]"AX[_\(ZV_^6%?L517W?\ Q&3Q(_Z#O_*5' Y6? ?\05\,O^@#_P_J MUO\ Y8?CK_PZW^-G_0H>._\ PCK; P"6'%' #K?XV?]"AX[_\
(ZV_^6%?L511_M_P 1D\2/^@[_ ,I4? E8?\05\,O^@#_RK6_^6'XZ_P#*8"R?XV?]"AX[_\(ZV_M^6%' #K?XV?]"AX[_P#*.MO_)85^Q5%' $9/$C_*#O_*5' P"5A_Q!7PR_MZ_/ _"K6_P#EA^.O_#K?
XV?]"AX[_P#*.MO_)84?\.M_C9_T*^CO_PCK;_Y M85^Q5%'_ !&3Q(_Z#O\ RE1_^5A_Q!7PR_Z_/_*M; Y8?CK_,.M_C9_T*^C MO_PCK; Y84?\.M_C9_T*^CO_,(ZV\ EA7[%44?\1D\2/\ H._\I4?_)6'
M_$%?#+_H_*M; .6'XZ_\.M_C9_T*^CO_,(ZV_\ EA1_PZW^-G_0H>._M_"MO_EA7[%44?\ $9/$C_H_P#*5' Y6' _$%?#+_H_\JUO_EAX1; M5_&R M"!(/^&(?'9V(%S]IMN<#_>KU/X4^-_$7Q!\
(IXC\4?#G4O"UVT[QG2=6=&F5 M5/#H<8/:NDHK\Q;NS)22LK!1110,**** "BBB@ HHKY_P#VS_&O[<>]:MI' MP*_8&T;P?I_B34K&74?$?Q!^(=O<3Z5X8U< ^@**_/C]@W]OC]OGP?
,%$]=_X)5_\%-_#G@O4_%8,@(%,#J0X:.1_0O"0[7WQV_;;_;+^+W[-G[)? MQ"T7P3X0^!,EGI/BKQO?^Q@]SK7B:X221K"W%:..*VM%CVSL99)'"1F,* M78 ^Q:*^/_V5/^"F7C/X_LL_$OQ']P;BO_
(U?!WQS?> ?&'P^T"Z:.VO_ M !)#=+:VKVTLNYH;"Z>6&032;A"AEW%Q"6;YL_;!_;>_X+=_\$J;'1/VR?VR MY/@E\1_@M<>([33_ (B^&OAOHU_9W_A6"ZD$:3VL]RV;E5_:IOOVQ?$6C:5X#_
&*Y/">B:KK$XG MTKPY9*PCB2.W@PUW>SN9/+0L(T2VE:0\QJ_SQ^P;?WQ^WSX/_P"""B>N_\$J_ M^"F_ASP7J?BN7P,?&'7PY^)7P]M)K:QUW3%G\F2.>"0DQRAO,&0$"F!U(<-'(
MX!^@]%?'7A7]K[X[?MM_ME_%[]FS]DOXA:+X)\(? F2STGQ5XWO_V-7N=: M\37"22-86\3S1QO6UHL>V=FS+)(X2,QA2[2_LJ?\%,O&?QY_99^)?B/4@W% M?_&KX.^.;
[P#XP^'V@731VU_XDANEM;5[:67 M[O-0O)A%#;VZ(7>5W; 1%4%BQP 2: +M%?!O_!.K_@IU\;OVU_^"D/QU^"/ MB#P/%X=^"'@WP=X=U?X=65Y8F/4KVTOU>2/4;DL=R?:83',D#*K11NBN!)O%
M?>5 !1110 4444 %%%% !117S_\MG^-?VX]4U;2/@5^P-HW@_3_!)J5<+J M/B%X@_$-WN)]*\.62L(XDCMX,-=WL[F3RT+"-$MI6P/,:N ?0%%?GQ^P;^WQ M^WSX/_X*)Z[
,$J_P#@IOX<\%ZGXKE\#'QE\.?B5V;2:VL==TQ9_)DCG@D M), 9L_9+^(6B^"?"P)DL])\5 M>-[_,-C5[G6O$UPDDC6%O$\T<<5M:+'MG9LRR2.$C,84NP!BT5\?\ [*G_M 4R\9_'G]EGXE^(]0^#
<5_\:O@[XYOO /C#X?:!=-';7_B2&Z6UM7MI9=S0 MV%T\L,@FDW"%#+N+B$LWS9^V#^V]_P %N_\@E38Z)^V3^V7)\$OB/\ !:X\ M1VFG_$7PU\-]&O[._P#"L%U((TGM9[ELW*JY"!I,EV9%*
('WQ@'ZIT5X]^U3 M??MB^(M&TKP'^Q7)X3T35=8CEGU/X@^.+&6]L=#MDV!5BLH9(Y+NZE,F45G2 M)%AD:1B+CD^>O\ @F/^V5^W1XL :^^-O_!//]OS2/">L^*_A-9:3J^D_$7P
M'I\MI8:QINHHSPI/!(S>3. O & =DJX/EB20 ^TJ*** "BBB@ HHHH **** M"BOG_P#;\:_MQZIJVD? K]@;1O!^G^)-2L9=1\1_$'XAV]Q/I7ARR5A'$D=
MO!AKN]G6A81HEM*TAYC5_GC]@W]OC]OGP?_P43UW_ ()5_P#!3?PYX+U/ MQ7+X&/C+X<_$KX>VDUM8ZIBS^3)'/!(28Y0WF#("!3 ZD.&CD<_0>BOCKP
MK^U]\=OVV_VR_BJ^S9^R7\0M%\$^$/@3)9Z3XJ\;W_AL:O,_CS^RS\2>H?!N\ \C5\'?'-] MX!\8?#[0+IH[:_\ $D-TMK:O;2R[FAL+IY89!-)N$*&X7<7$)9@#[HK\K/VP M?VWO^"W?
_!*FQT3]LG]LN3X)?$?X+7'B.TT_XB^&OAOHU_9W_A6"ZD$:3VL] MRV;E5+P[\./ MO@[P]_PZLKRQ,>I7MI?J\D>HW)8[D^TPF.9(&56BC=%<"3>*^\J "BBB@ H MHHH **** "BBB@ HHHH
*K:SK.C^'-'N_$/B'5;:PL+"VDN+Z^O)UBAMX44L M\CNQ"HBJ"2Q( )-6:^0O^"GG[*7_!1#]K._\+^$?V5OV@?AMX.\$:5/'J'B M71?&?AJZU)O$5Y&[-%!!D780"?]E'X+W?[0?[;/BG_M_@JIXYT.>QL[_P
$P>!?@IIM[;M%./#,=RUY<:O-&X#1R7UR^^) Z6L4);# M3.B?//\ P;86>H:=J_[9]AXL##Q)%^U]XF&M"8?O"?#GBK]LS]O3X?:_P" -%DGNM0*_#WP(^E7&KW'D.EO'/<.2P@
M21Q*R(5WF)5;]_M^_#"R_X*-^.M" X)\Z; MMWX&T/Q3I7B7X^:KC=!%9VDB7MCX>4]&N[R9;>:10)]1\4>+OBKXQT-VM[OQ!J,V^[U 6<3-@ M(N$@@9F1 B%S)\^_P?X6?L&?\' 7P4^&L?PQ^&?_
42^!6G6JF:674G^%5Q MVG@37-/TS6)(" MNG7^JZ6[];02=FD@CF@:51_=J_WJ_-?_@G=\0?VW/V1_\@KY\2OV#?VXM M6*_$"Y^,/AF7XD>%?B_X<V2V==7Z6KQ6(L+J$,PCB@A39'%O?
R0BX>3SR5 M^J/C%\-O^"F'@N7X9V[' QK^&FLZ-X%%+/([L0J(@DL2 "37R ME^RC\%[O]H/]MGQ3_P %5/'.ASV-G?\ @F#P+\%--O;=HIQX9CN6O+C5YHW
M:.2^N7WQ(0'2UBA+8:9T2#_@IY^RE_P40 :SO_"_A'JE;]H'X;>#O!&E3QZA MXET7QGX:NM2;Q%>1NS107*(RQO9QD1R>0GP^U_P!HLD]UJ'A7X>^!'TJXU>X\ATMXY[AR6$"2.)61"N\Q*K
M;D+*0#PW_@VPL]0T[5_VS[#Q8&'B2+]KQ,-:$P_>$Y3#-W(+^<0>_.P"" M(RZG=_\ !57_(*-ZW:!O[#D^+^AVUHP_I?6;V%-4%TIVW#=%N[\BOI# AB; MXS2LZ7
MRL7^(/@KQO/=6MI#K5FCQ0ZS:36L4K;GBD* MSVI1!,R*XGC;.:OPB_8"^-7[`[&/CCX8?LC?&+P^?C5\1O$^H^*/%WQ5\8Z M&[6]WX@U&;?=Z@+.)FP$7"00,S(@1"YD^?> 5/V_?AA9?\%&_'6A?
\$^=-@6 M[\#:'XITKQ+\?-5QN@BL[21+VQV*>C7=Y,MO-(H.8+2,N^TW%OO\R_X*K \ M%,?V*?A3^TOX:_89_;&^+]WX/\#G1+?Q9\0%C\(:MJ7_ D\/VATLM#7[!:S
MA;=Y8'GN]^T21116X$BW,_E\ P#"S]@S_@X"^"GPUC^&/PS_."B7P*TZU4S M2RZD_P *KBYO;J[F8O->SS3NYN+F21FD>67+79B3GI7Z)?#;PIJ/@3X=Z#X) MUCQ9?
Z]=Z/HUM97>N:I+ON=1EBB5'N96[R2,I=CZL: /Q^_X)^?\%7/V!_B' M P_' GQZ\<>#/C;:==Z1\6?"WAS2M.T&VD6Y ML'TVW$3O(Y^5@Y&0%Y^>OIJ@ HHHH **** "BBB@ JMK.LZ/X[\0^(=5M
MK"PL+:2XOKZ\G6*&WA12SR.[$*B*H)+$@ DU9KY"_X*>?LI?\%$/VL[_P + M^$?V5OV@?AMX.\$:5/'J'B71?&?AJZU)O$5Y&[-%! M!D780"?]E'X+W?[0?
[;/BG_@JIXYT.>QL[_P43:5_VS[#Q8&'B2+]KQ,-:$P_>$Y3#-W(+^<0>_.P"" M(RZG=_\ !57_(*-ZW:!O[#D^+^AVUHP_I?6;V%-4%TIVW#=%N[\BOI# AB; MXS2LZ7
MRL7^(/@KQO/=6MI#K5FCQ0ZS:36L4K;GBD* MSVI1!,R*XGC;.:OPB_8"^-7[`[&/CCX8?LC?&+P^?C5\1O$^H^*/%WQ5\8Z M&[6]WX@U&;?=Z@+.)FP$7"00,S(@1"YD^?> 5/V_?AA9?\%&_'6A?
\$^=-@6 M[\#:'XITKQ+\?-5QN@BL[21+VQV*>C7=Y,MO-(H.8+2,N M^TW%OO\,O\ @JO_,%,?V*?A3^TOX:_89_;&^+]WX/\#G1+?Q9\0%C\(:MJ M7_'3P_:'2RT-?L%K.%MWE@>>[W[1)%%%;@2+E?HE\-
MO"FH^!/AWH/@G6/%E_KUWH^C6UE=ZYJDN^YU&6*)4>YE;O)(REV/JQH_'[_ M ()^?\%7/V!_B'_P<"?'KQQX,^-MS=:5\9O#G@GP[\-K@^"]8B_M748+9898 M&22T5K4+)\OF7 BC/4,1S7[-U\R_
W]A#Q;)\O\ @IY\:==Z1\6? M"WAS2M.T^&VD6YL'TVW$3O(Y^5@Y&0%Y'>OIJ@ HHHH **** "BBB@ HHHH M**** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ H MHHH
**** "BBB@ HHHH **** "BBB@ HHHH **** "BB DB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** /_9 end GRAPHIC 14 laur-20240630_g3.jpg begin 644 laur-
20240630_g3.jpg M_]C_X 02D9)1@ ! @$ 8 !@ #_[@ .061O8F4 90 !]L 0P " 0$! M 0$" 0$! @(" @(@ P(" @(%! 0#! 8%!@8&!08&!@<)" 8"'0<&!@@+" D* M"@H*"@8("PP+"@P)"@H*_]L 0P$" @("
@(% P,%"@<&!PH*"@H*"@H* M"@H*"@H*"@H*

[,MKW[3]H$' 3S%LV^3_M9W=L< ,7_#K?XV?] M"AX[_P#"\MO_)85^Q5%?=9-XE\;LH-N[;>K M_ ^!SOPPX&XBS.IF&8X3GK3MS2]l5C?E2BM(S25DDM%^)^,O_#K?XV?]"\AX[M_P#"\MO_)84?\,M_C9_T*'CO_PCK;_Y85^Q5%>[_P_1D\)2/^@[__|4?_E9 MY7_$%?#+_H_\]UO_EA^_O\ PZW^-G_0H>,__"-MO_EA1_PZW^-G_0H>,_\ MPCK;_P"6%?L511_Q&3O(_P"@[_RE1_\ E8?\05\,O^@#_P]UO\ Y8?CK_PZ MW^-G_0H>,_\ PCK;_P"6%'_#K?XV?]"\AX[_\(ZV_^6%?L511_P 1D\2/^@[__M ,I4?_E8?\05\,O^@#_RK6_^6'XZ_P##K?XV?]"\AX[_\(ZV_^6%'_#K?XV?] M"AX[_P#"\MO_)85^Q5%'_$9/$C_ *#O_*5' P"5\6_P#E0_Q!7PR_Z / _"K6_P#E MO__)84?\,M_C9_T*'CO_PCK;_Y85^Q5%' !&3 MQ(_Z#O\ RE1_^5A_Q!7PR_Z / *M;_P"6'XZ_\,M_C9_T*'CO_P (ZV_^6%' ZW^-G_M $*'CO\(\(ZV_P#EA7[%44?\1D\2/^@[_P I4?\ Y6' _!!7PR_Z /\ K6 M^6'XZ_\ +#K?XV?\ 0H>,_P#PCK;_.6%' #K?XV?]"\AX[_\ ".MO_EA7[%44M?\1D\2/^@[_RE1_^5A_Q!7PR_P"@# RK6_\ EA^-O_#K?XV?]"\AX[_\ ".MO_M_EA1_P_M_C9_P!"\AX[_/"_MO\ Y85^Q5%' $9/$C_H,_\ *5' _5A_P 0 M5\,O^@#_ ,JUO_EA^-O_ZW^-G_ $*'CO\(\(ZV_P#EA1_PZW^-G_0H>,__M CK;_Y85^Q5%' $9/$C_H,_\ UO_)8?CK_PZW^-_MG_0H>,__CK;_Y84?\ #K?XV?\ 0H>,_P#PCK;_.6%?L511_Q&3Q(_Z#O_M "E1_P#E8?\ $%?#+_H_P#*M;_Y8>$6_P"U?\;((@#_X8A\=G8@7/VFVYP/ M]ZO4_A3XW\1?$'PBGB/O1\,=2\+7,3O&=)U9T;954\,2AQ@[JZ2BOS%N(/U) M*RL%%%% PHHHH ***** "BBB@_P#;\ MQZIJVD?K]-M@;1O!^G^)-2L9=1\1 M_$'XAV]O/I7ARR5A'$D=O!AKN]G6A81HEM*TAYC5P#Z HK\^/V#?V^/V^ M?!__ 43UW_@E7_P4W\,>"]3\5R^!CXR^/O*^'MI-;6.NZ8L_DR1SP2$F.4 M-Y@R @4P,I#AHY'[\"*_M??';]MO]LOXO?LV?LE_$+1?!/A#X$R6>D^O*O&]_MX;&KW.M>)KA))&L+>)YHXXK:T6/;.S9EDD<)&8PI=@#[%HKX_P#V5\ @IEX MS^//[+/O+\1ZA\&XK_XU?!WQS?>_?&'P^T"Z;.VO_$D-TMK:O;2R[FAL+IY8 M9!-)N$*&7<7$)9OFS]L'\M[_ (+=_P#!*FQT3]LG]LN3X)?$?X+7'B.TT_XB M^&OAOHU_9W_A6"ZD$;3VL]RV;E5 ;IOOVO?$6C M;5X#_8KD\)Z]JNL1RSZG\0?'%C+>V.AVR; JQ64.DXGTKPY9*PCB2.W@PUW>SN M9/+0L(T2VE;0\QJ_SQ^P;^WQ^WSX/_X*)ZJ _,$]_P#@IOX<\%ZGXKE\#'QE M\,?B5V;2:VL==TQ9)DCG@D), 9L_9+^(6B^"?"'PD)LP!]@45^5G[8/[;W_!;O M_@E38Z)^V3^V7)\$OBJ\%KCQ':;?\1?#7PWT;_L[_P*P74@C2>UGN6S(M!T^]<^+==UFVL=+LK)[N\U"\F$4-O;HA=Y7=L!$ M506+' !)H NT5\& P#!.K_@!U\,OVU_-"'D/QU^"/B#P/%X=^-'@WP=X=U?X M=65Y8F/4KVTOU>2/4;DL=R?:83',D#*K11NBN!)O%?>5 !1110 4444 %%%% M !117S_^V?XU_;CU35M(^[7[VC>#]A2:E8RZGXC^(/O#M[B?20#6F!E,]YD\M"PC1+::5I#S&K@'T!17\Y\?L&_M\?M^"_#_/@<HGKO_2K_P"'' MF_ASP7]?BN7P.?&7PY^)7P]M)K;QUW3%G\F2.>"0DQRAO,&0$"F!U(<-'(_H M7A7]K[X[?MM_ME_%[!FS]DOXA:+X)\(? F2STGQ5XWQV_V-7N=:\37"22-8 M6\3S1QO6UHL>V=FS+)(X2,QA2['V+17Q_\ LJ?!%,O&?QY_99^)?B/4@W% M? &KX.^,;[P#XP^'V@731VU_XDANEM;5[:67Y;-RJN0@;3)=F12B!\8! ^]=%>/?M4WW[8OB+1M*\[L5R>$]$U76(Y9 M]3^(/CBQEO;'0[9-@58K*&2.2[NI3)E%9TB189&D8GRXY/GK_@F/^V5^W1XL M_:^^-O\)ZSXK^$UELKZ3\1? >GRVEAK&FZBC/"D\$'Z_Y,X"\ M 8!V2K@<6)) #[FHHHH ***** "BBB@ HHHH **^?_P!L_P :_MQZIJVD? K] M@:1O!^G^)-2L9=1\1 $'XAV]O/I7ARR5A'$D=O!AKN]G6A81HEM*TAYC5 M_GC]@W]OC]OGP?\\%$]=_X)5 \ !3?PYX+U/Q7+X&/C+X<_$KX>VDUM8ZI[!MBS^3)'/!(28Y0WF#("!3 ZD.&CD<_0>BOCKPK^U]\=OVV_VR_B]^S9^R7\0 MM%\$^$/@3)9Z3X]\;W_AL:O_X+=_\$J;'1/VR?VRY/@E M\1_@M<>(!33_(B^&OAOHU_9W_A6"ZD$;3VL]RV;E5W1"[RNI8^(]@L6.'30!=HKX M_X)U?\ )3KXW?MK_P#!2'XZ_!'Q!X'B\,_#CP,X\,\,X\L3'[5?ZO M)'I-R6.Y/M,)CF2!E5HHW17 DWBOO*@ HHHH **** "BBB@ HHHH **** "]MVLZSH_AS1[OQ#XAU6VL+"PMI+B^QKR=8H;>%%+/([L0](@DL2 "35FOD+_ M(*>?LI?\%$/VL[_,+^$?V5OV@?AMX,\$;5/'[*B71?&?AJZU)O$5Y&[-%! M!D780"?\ 91^"]W^T"-VSXI_X*J>,=#GL:,_\$P>! M?@IIM[:M%./#,=RUY<;O &X#1R7UR^^)" Z6L4);#3.B?// ,86>H:=J_[M9]AXL##O)%^U]XF&M"8?O"?#GBKlLS] MO3X?:_X T62>ZU#PK\/?CZ5<;O<0Z6)<]PY+"!)*$K(A7>85SMR%E/0?\ M#$WQF_9T ;X^)7[5G[$^H^#FC/,:UMP@&R_2,6K'BAUFTFM8I6W/M%(5GM2B"0%5(M2[P_$1EU.[*X] \ \1O6I0:_8[\0:C-ON]0%G$S8"+A((&9D0(A:=W QVT$G9I((YH&E4 M?W1*AA >K\U_P#@G=\0?VW/V1 _^"OGO*_8_;BU;PK\0+GXP^&9?B1X5^+_ M (<\/?V==7Z6KQ6(L+]$,PCB@A39'%O?R0BX>3SR5^]/C%\-O^"F'@N7X9V' M[' QK^&FLZ-X%%+/([L0](@DL2 "37RE^RC\%[O]H/]MGQ3_P5 M4\&8[EKRXU>:.P&CDOKE\]2$!TM8H2V&F=$@ M_P"'' GC[*7 .!+#K. P_A'E;IH'X;>#O!&E3QZAKET7QGX:NM2;O%>1NS1 M07*(ROO9QD1R>0%?A[X&?2KC5[CR'2WCGN\)80)(XE9$*[S$ MJMN0LI /#?\ @VPL]0T[5_VS[#Q8&'B2+]K[Q,-$P_>$Y3# W(+^<0>_-_ MX(C+]=W_,%5? ^"C>MV@;,^PY/B_H=M:./)6:V% 4%T!VW#=%N[\BOI# (8F M^,W[.G[7'Q* ;L 8GU'P>[W[1)%%%;@2+SS3NYN+F21FD>67+79B3GI7Z)?#;PIJ/@3X=Z#X)U MCQ9?Z]=Z/HUM97>N;I+ON=1EBB5'N96[R2.I=CZL:/Q^_X)^?\!5S]@?XA M_P#!P)\>@SXVW-UI7QF\.>"?#OPVN#X+UB+^U=1@MEAE@9)+16M0LGR^9 M<"*,]0Q'-?LW7S+\#?V$/%OPF_X*>?'+]O74?'FG7>D?%GPMX1WKZ:H ***** "BBB@ HHHH ***** "BBB@ HHHH *** M* "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@##]D! end GRAPHIC 15 laur-20240630_g4.jpg begin 644 laur-20240630_g4.jpg M_]C_X 02D9)1@ ! @$ 8 !@ # _[@ .061Q8F4 90 ! _]L 0P " 0$! M 0$" 0$! @(" @(§ P(" @(%! 0#! 8%!@8&!08&!@<)" 8"'0<&<!@@+" D* M'@H*"@8("PP+"@P)"@H*_]L 0P$" @(" @(% P,%"@<&!PH$"@H*"@H*"@H*M"@H*"@H*"@H*

M(DCEE2*"TM04B<%6EFD+;7B5,R?/_P"R%X]_;H_8N_X+8;_^RC^VKK_A'XDV M/[2/AVZ\3>*#?BIX=\,?V5=P-I$,T;5+#OD\]V@@*#[8?,EVO<+(0&>>:NE^_7_M[,?[=^A_P37_._"BGQ[\??"#]FV?XQ?!G]H7Q0OC!+C0/%VEZ=]?A/77:1KF_M,>'4KB!9K>1YG,^%I&5(HL(6W*0#W_X)C__+>WB_\,:ZM_B?_!#X\>&M*_MT:XO?_SQS+X6^(EGH(D&GW_+FSU6S65FDCM[J_V6-V9T,;@DC!/K/[6'Q+^_M-GPX^%T<'[_?PYT_QA_$'Q%]L6C^$K'7;F2#2K;YD221[S4)8@7CM8((IIG_M"#?{8UB3#RJ:^_?^#?>3QO?OVR_VVO^"@FL;#:.?X=^(?Q3L/#OAS^R]1:[ML[QM%CNH9YX)BB^T1$3V^V4(H),@QD"ZET_?F+K_{<7_!6_P#X)R?MA:_8[_MX>_?%&;SX6?$GX4?'/QM;^_#}\6?#?0[K3;OPSKETX6VBDCF=S%(Y_M&S8V7__40_;_ <^'EPENMQ*?V;/&$OB._U4C=%X@\0G0?'-RWB'2[;32[0CSA6ANOLU\)W?@6QDTR+QC9-IEK>6T@ANYY5M)VEG>VD!F;)7B_M9@P6ODG|KA_:U_X+_,\$_B+\,OCW\?-7^#OQ_^%_CWXF:7X1\3?#WP.X;O M:;4?#SZC{8[=K.\GE+7[*5(:+NB;W(_A0/NB\[_X)/?_!2O7OV_?!/C/P'_M_@Q=?#?XT_"'7(M"^+7@6=_,AL[R17,.S;29;=:3B*5DR6(V,_TBD]9/GO_MX+PWO_!1?]F_"?_4G^&GC?P!XZ^%?P:\2P;[K/P:U7P8\$VV1OLG]?;&_MN)C<7,*7+A*5(!!O,H20]!0!^FEY>6FGVDM_?W4<$$$;2333.%2-%&2O$$_M DD]*^"_V)/^'!7O?_;#_P"'L/Q$_9SL_"EKI7P?T?XA'?B;X>W-Q:80M>CE MU!($U=F)S':W"_[P1D_M!Y,IP9"HQO_@]+_,%2?V-/!/C#X=?LF_M._%G4_M_W@3XB>#X?&/CV\'A35;^75]!>0!!H*#3K:;*L<(_O@"@#[3_X+H?MS_M<_\$]OV0)?VA/V9O"/@>[A@UW3_M-U;4_%-S!?\%*/VX=/_&_OV9)_C'!X9BUWQ)K/B#3_QX$\)7_M%R8(M3US4)A#:Q22_$I$OSRR$#/EPOM^8BO%OVO?VOOVM_@EV_PX^/7[3_M_4,0#'Q^~%7BGQA9>%_B:^F>#SI%QX1N;P,(-4LV%Q+)YEBDJE)89_,F"M&5E_M8[A74?\:,G_()_$__(*)_L4CX9_?Q99:\$+:P;XRTWQGX"GU-REM-J_M=CYH2&5P+L#QSRA6((#[^V%R1V?\%Y_CK^V!^U;^P1\/V&_BK^P]+\.?B/_M\;_B?H7A^#3+[QUIF]&>\BD$\]O8QZ=+<&2RC=8O,EN'MWC69,HP+,_H!^S!%_M0:98KI>FV^FI*\BV\"1'20Y9@]@9/OQ4]!1110_4444_%%%%_!1110_4444_M_%%%%_!1110_4444_%%%%_!1110_4444_%%%%5]3U?2=$MEO-9U.WM(7N(;=)_M;]=8U;6618HHP6(!9Y'1%7]S,IC)(%_%BBBB@_HHHH_*_M**** "BBB@_HHHH_*_M**** "BBB@#X<^/O[__P46\!:9XF\,_"C4_/O+\&>(?CWX:\9^-')UF>^T_M?5?#*CQ7IFIW-LTD4-W%>6:20S3-)B&2..29@LFU(CV/P_8^.OP&\+_'GX_MX>%?C7X;?]HCX[ZA%[FJ>+Y_#4C:%I4UI;&VTROBLS+YDEM:0ED\QW,DC2-(_MR(A]944_?(_LH_MY?MA?!'"]G+_@HKX\^$T/A.]GM3X[@^%%AJ1G\66T$_MR3?8BJZRC3X97C43E!.[QET1H=^]?2_VM?#'_!0]77O!6L?L&^//A3INFZ7_M<)XS\.?$O1.UHM4@98O#]GN:)B]LT>V3C802ZDY"[&\SHH\%^%?[*7CW6?V_MD;3]LK]GQ/H.K>..&*S^'O!NB>%;*/2O#_G=E_MB"Q0I&D2O>5WJ4'P:_;O_:_GOO$]_IS_MC;+;VHEMX8*8ED0E3<;KMD5CL57VR+[Q10!YQ_V<_"!'_M'V/_!-G(>BZ M5X(L/#WAF?3O!,?V,W%OIUP8W\]XE1FW7!\YO-D+-NE8N68LQ>"^-?V>_\@KKXM_X)Q:)^S[^V5X!M_CK?)/;>._BU'X>9@+*&U2$0W'DM#*9P_MD>W:[HJ2%73[!HH_.KX>_L-?\%U_#'A;0O@NG_!0CX,>%_5B+;3[RT_"_MI[*_M=*5E6:.RED9EAG,6\)*1N5R'R&^:OT410B!%)P!@9)),1:6B@_HHHH_M_**** "OASX^_LW_/!1;P%IGB;PS*.3_$OP9XA^/?AKQGXF:G?CAX5^-?AM_P!HCX[ZA%]FJ>+Y_#4C:%I4UI;&VTROBLS+YDEM:0ED\QW._MDC2-(R\I&3U7?E]_BRV@F2_M:[S?O64:?#*PHL2_BRV@F2_M:[S?O64:?#*B_D'MJG[5?_!6+]N+]I/OS(;N\Y>-=/^%G@D&C-(TO3)+Q;J&'/W5N+F)+AP.K\M^E'Z&^!/'O@?XH^#M-^(?PU\8:9X@T#6+1:K2=:T;^CN:6\A:E9(I8R5=3Z-M@D5J2RO01-//([(BEG=VP%_ZDGL*_3_0(!_$74OAO__%-?VW__@.SN"/_M"?A#XAZ=XS\:4@_LN_*U+XS_$C1OA[+]5I(5E@M+[SYKE5(Z"2"TDA:U29AWH_^_MOOA1^VQ^R7\=/&G_KSX0_M!>&/$.L/!//9V>FZDK_VA#"X2:6T;[MY"&Q"_MN\!=4+_,1D9I1K\WO^#B?2[7]DS_()@>$_VB?@!UOH&M_YJ_$#PMJWP\R M3RO911SIIILQMY^SR6]P8I(ONN@_8'_K]$?"/B20\9>%_\7Z8K+_:K\Y,MA^H26-77._^&%_&A1110_4444_%?CC\=__P!HP?^T=_P4B^_OI'GI;WC36=/M\2>&_CA*I/X'?#RZ\0W>G:,?>'\O$>D?;KRUAAECCO;R197D>5]\L49_'PUOK/AFX_MN/%VGZ3>QOR?*6\OSYRL^&_P@^,_L_M:L_9U_SO@Y>?$'7Y],:PK:7&GVD+1O+=.\]Q:VUV+JX2&\1RS)MBW=#7P'_P5_ME_X)V?$C_@F?^RSJ_P#P5"_9*_X*!_'2,XK?#C4]_U#Q!/X\\?2ZII_B^&XO_MK>UEM[FS*K"H+3JRQ(HBVJ8PF2CI]*?\$4?VA_VP-3\7?:_(\)?ML^,+?Q_MUSM_9\$VDZ59?>^(H_B73-0M9;FT:X\)S=1O+!&)R6_?('+NK22>G^/O"_M6F?\%)_BAH>D2>M*MU\OAOXLBU;4+DC=!X^\16,I-O;1=I=.L;A?_D3VF6XNH8_MXUS';R^8>1_\%G?VM_'OP"^:!"/_CKXFR^(_!OPL\??%/1;+]H+5?#%U<07_MNCZ5-;/(;5[BW(GMI9KD*DTD160I&8E;,VUK7A_5O#OA'_@J;\$_G_!_O1_M_:/P^U[X>:YK/QWTSP_KLNH:!:,5);1-X>U$R/!;WEQ=B18WBQ)<6ZRE]Z1_M]R]1_P_%6_CWIOBC0QA^:PQX1AT34[7]I_QS-X/U7Q%>V=OJ%GINC00//[4D_M22AX9;PI'Y,_D5D25BY5C%L,Y]_9R_9N^+/_0;_P"'E?P__9A^:!'BF\\4?MLN_M+^(:=0M=\,:O)Y^H^?$4%BUP&CF(W30/_%R3_JU:>]"*R3_]WP%^(_M8_X*G_\!3?]HWP%\4:6U62%X1?LYW.F_#O#'@ZPUFYLK35?$$PN&U+4[P6TB_M&>6!?[/"[KLR1]QD55D8M76?\$DOVH/B%J_QW_:/_P"'"_<7]]X7U._2YTZ*ZFW1#$\[DLZF(MEMS_YE_P1"\):A\&_M/^"C7_!07X(<+X6M]:G^.L'C&VBF&>S63>W=M*F?OJ$8_D9P3@X'_.29_M\)ZMXX_X+2?M_?M-6,3_/":'Q?X>\'65XHS'<:AI]B4O8P>FZ$I"&^;SA0!_M]O?MI_M;?"S]A3]EOQI^UC\9KF1=_\&:0UW/:VY'G7DS,L5O:Q9X\R:9XXES_M-@:J_20_37S1^P/H=U^UQINF7:_@H1\9M*USXF>_]CUW1OV?K3Q6%TCP+I$_MR":UM7TE9]!NO"Z//=W<^&-9\0_P#!+&UOO)N'\:1_M\7/#=YX\,"L0FC^;+"[.%YVB>.V_'%"SOGENM3M[,VT:VZAITD%T)=AW:VB!YR<@:'MZJT53\3ZS=>'K"Y\16D=OJEEU!!$V5CF*_NH//"W^MW#=#_OK_++VG{OLN:W+,4/BJI&_M]^6^RWMYGX'QMXX?ZG<35\H_L_VOLN7WO:\M^;$9_#[.5KU_(_HLHK^_M=.BOJ_B7+_*FG_E#_.(\?RO_Q.M_^U_/<3^BRBOYTZ*_B7+_M_*FG_E#_.(!_P_3^+]4J_\K_\W$_HLHK^=.BC_B7+_J;?^4/_+L^_$RW_M_4J_\K_"$_HLHK^=.BC_B7+_J;?^4/_NP?\3+?]2K__K_/W$_HLHK^=.MBC_B7+_J;?_E#_[L'_$RW_4J_*_\]Q/Z+**_G3K^B>P_X\8/^N*_R%?F_M7B/X5K=;GZEX:>)G_$1'BE]4IA[#D_MY>_<_S_IR%K_2Q+117YW\!?7_(\?A7_UVUK^5C7RW!W#G^MO$E#*_M?:^S]KS>]R\UN6$!_#>-[\MMUO?R/[^_>)?]4.&<1F_LO:^RY?=YN6_-,,/B_MM*UN:^SVMYGZ(45'_G17[M_Q+E_U-_RA_]V/P+_B9;_J5?^5___+B?T645M_G11_Q+E_U-/_*'_PI'W_B9;_J5?^5__N)_1917\Z=%'_$N7_4T_P#*'_W8_M/^)EO^I5_P"5_P#[B?T645_Q11_Q+E_U-/_"A_]V#_(F6_P"I5_Y7_P#7_N)_1917\Z=%'_:+!+E_P!I33_RA_P#=@_XF6_ZE7_E?_P"XG\%E%?SIT4?\2Y?]M33_RA_\=@_XF6_ZE7_E?_[B?T645%8?\>,'_7%?Y"I;_F1]SL?U*G=7"BBB_MD,**** "BBB@#X>_:_.*_96_;F_9Y\=?LU^+FV;.E<>$OVB?!WA'XB>!=6O_M8I9!:KXWT,+SI8FVMJGN+60.'QM&]T#$QL:\<_X(I7?@+]AVS_;ZM=/^-,I^_MR%_B'"WPC\5^>)8,VGV"K;R/K=O:7,A/G6L%TT,",A822I)@O{ID_>7[0OM[%/[*O[5"6C_!Y^_A7Q'=6,JZ=?VI:IX?M9[I6L[R&[CB\V2-F\GA5)(_M]QG=#\KD5W%_\#7X=:KX+3X;ZIX!T2\\.QPQO1Z#<:5"]DL<9!C00%=@=53_M2]E1C*3C'2@&1M96\:A(X8HHP$CC50%5%%9GQ)^$'PE^,ND0^_C!\+O#O_MBNPMK@7%O8^)=$@OH8I1TD5)T958?W@,T_?GY_P28\+Z?+^U+^VC_P_%S&-NWC;C_M&_*I^"?W@GX;^%K+P\,?!^E>']$*TZ(QZ?H^B:?':6MJA)8K'%$JH@R2<*_M,DF@#\X/^"Y7C7PG_P_%)/V_OAA^R_LG>,_++QK7[2GC7P^_AY^,G6:2VT_M**5;^\U:9$),=M;+_%&)6/W7=4^\0*_2?P_H>G>&_L?#6CQ&.TTZSBMK6.G_MV.-BC\@*Q?!?PA4^?PW\1:KXO\H*<^*C_V_/^/?PK_OWO\H*^OG"UW3_M@S_DFZ/_&]_MZ7(_!.?^2FK_P#;O_I$0HHHKZ@<^6"BBB@_HHHH_****_M"BBB@_HHHH_****_M"BBB@#X<^O[__P46\!:9XF\,_"C4_/O+\&>(?CWX:\9^-')UF>^T_M?5?#*CQ7IFIW-LTD4-W%>6:20S3-)B&2..29@LFU(CV/P_8^.OP&\+_'GX_MX>%?C7X;?]HCX[ZA%[FJ>+Y_#4C:%I4UI;&VTROBLS+YDEM:0ED\QW,DC2-(_MR(A]944_?(_LH_MY?MA?!'"]G+_@HKX\^$T/A.]GM3X[@^%%AJ1G\66T$_MR3?8BJZRC3X97C43E!.[QET1H=^]?2_VM?#'_!0]77O!6L?L&^//A3INFZ7_M<)XS\.?$O1.UHM4@98O#]GN:)B]LT>V3C802ZDY"[&\SHH\%^%?[*7CW6?V_MD;3]LK]GQ/H.K>..&*S^'O!NB>%;*/2O#_G=E_MB"Q0I&D2O>5WJ4'P:_;O_:_GOO$]_IS_MC;+;VHEMX8*8ED0E3<;KMD5CL57VR+[Q10!YQ_V<_"!'_M'V/_!-G(>BZ M5X(L/#WAF?3O!,?V,W%OIUP8W\]XE1FW7!\YO-D+-NE8N68LQ>"^-?V>_\@KKXM_X)Q:)^S[^V5X!M_CK?)/;>._BU'X>9@+*&U2$0W'DM#*9P_MD>W:[HJ2%73[!HH_.KX>_L-?\%U_#'A;0O@NG_!0CX,>%_5B+;3[RT_"_MI[*_M=*5E6:.RED9EAG,6\)*1N5R'R&^:OT410B!%)P!@9)),1:6B@_HHHH_M_**** "OASX^_LW_/!1;P%IGB;PS*.3_$OP9XA^/?AKQGXF:G?CAX5^-?AM_P!HCX[ZA%]FJ>+Y_#4C:%I4UI;&VTROBLS+YDEM:0ED\QW._MDC2-(R\I&3U7?E]_BRV@F2_M:[S?O64:?#*PHL2_BRV@F2_M:[S?O64:?#*B_D'MJG[5?_!6+]N+]I/OS(;N\Y>-=/^%G@D&C-(TO3)+Q;J&'/W5N+F)+AP.K\M^E'Z&^!/'O@?XH^#M-^(?PU\8:9X@T#6+1:K2=:T;^CN:6\A:E9(I8R5=3Z-M@D5J2RO01-//([(BEG=VP%_ZDGL*_3_0(!_$74OAO__%-?VW__@.SN"/_M"?A#XAZ=XS\:4@_LN_*U+XS_$C1OA[+]5I(5E@M+[SYKE5(Z"2"TDA:U29AWH_^_MOOA1^VQ^R7\=/&G_KSX0_M!>&/$.L/!//9V>FZDK_VA#"X2:6T;[MY"&Q"_MN\!=4+_,1D9I1K\WO^#B?2[7]DS_()@>$_VB?@!UOH&M_YJ_$#PMJWP\R M3RO911SIIILQMY^SR6]P8I(ONN@_8'_K]$?"/B20\9>%_\7Z8K+_:K\Y,MA^H26-77._^&%_&A1110_4444_%?CC\=__P!HP?^T=_P4B^_OI'GI;WC36=/M\2>&_CA*I/X'?#RZ\0W>G:,?>'\O$>D?;KRUAAECCO;R197D>5]\L49_'PUOK/AFX_MN/%VGZ3>QOR?*6\OSYRL^&_P@^,_L_M:L_9U_SO@Y>?$'7Y],:PK:7&GVD+1O+=.\]Q:VUV+JX2&\1RS)MBW=#7P'_P5_ME_X)V?$C_@F?^RSJ_P#P5"_9*_X*!_'2,XK?#C4]_U#Q!/X\\?2ZII_B^&XO_MK>UEM[FS*K"H+3JRQ(HBVJ8PF2CI]*?\$4?VA_VP-3\7?:_(\)?ML^,+?Q_MUSM_9\$VDZ59?>^(H_B73-0M9;FT:X\)S=1O+!&)R6_?('+NK22>G^/O"_M6F?\%)_BAH>D2>M*MU\OAOXLBU;4+DC=!X^\16,I-O;1=I=.L;A?_D3VF6XNH8_MXUS';R^8>1_\%G?VM_'OP"^:!"/_CKXFR^(_!OPL\??%/1;+]H+5?#%U<07_MNCZ5-;/(;5[BW(GMI9KD*DTD160I&8E;,VUK7A_5O#OA'_@J;\$_G_!_O1_M_:/P^U[X>:YK/QWTSP_KLNH:!:,5);1-X>U$R/!;WEQ=B18WBQ)<6ZRE]Z1_M]R]1_P_%6_CWIOBC0QA^:PQX1AT34[7]I_QS-X/U7Q%>V=OJ%GINC00//[4D_M22AX9;PI'Y,_D5D25BY5C%L,Y]_9R_9N^+/_0;_P"'E?P__9A^:!'BF\\4?MLN_M+^(:=0M=\,:O)Y^H^?$4%BUP&CF(W30/_%R3_JU:>]"*R3_]WP%^(_M8_X*G_\!3?]HWP%\4:6U62%X1?LYW.F_#O#'@ZPUFYLK35?$$PN&U+4[P6TB_M&>6!?[/"[KLR1]QD55D8M76?\$DOVH/B%J_QW_:/_P"'"_<7]]X7U._2YTZ*ZFW1#$\[DLZF(MEMS_YE_P1"\):A\&_M/^"C7_!07X(<+X6M]:G^.L'C&VBF&>S63>W=M*F?OJ$8_D9P3@X'_.29_M\)ZMXX_X+2?M_?M-6,3_/":'Q?X>\'65XHS'<:AI]B4O8P>FZ$I"&^;SA0!_M]O?MI_M;?"S]A3]EOQI^UC\9KF1=_\&:0UW/:VY'G7DS,L5O:Q9X\R:9XXES_M-@:J_20_37S1^P/H=U^UQINF7:_@H1\9M*USXF>_]CUW1OV?K3Q6%TCP+I$_MR":UM7TE9]!NO"Z//=W<^&-9\0_P#!+&UOO)N'\:1_M\7/#=YX\,"L0FC^;+"[.%YVB>.V_'%"SOGENM3M[,VT:VZAITD%T)=AW:VB!YR<@:'MZJT53\3ZS=>'K"Y\16D=OJEEU!!$V5CF*_NH//"W^MW#=#_OK_++VG{OLN:W+,4/BJI&_M]^6^RWMYGX'QMXX?ZG<35\H_L_VOLN7WO:\M^;$9_#[.5KU_(_HLHK^_M=.BOJ_B7+_*FG_E#_.(\?RO_Q.M_^U_/<3^BRBOYTZ*_B7+_M_*FG_E#_.(!_P_3^+]4J_\K_\W$_HLHK^=.BC_B7+_J;?^4/_+L^_$RW_M_4J_\K_"$_HLHK^=.BC_B7+_J;?_E#_[L'_$RW_4J_*_\]Q/Z+**_G3K^B>P_X\8/^N*_R%?F_M7B/X5K=;GZEX:>)G_$1'BE]4IA[#D_MY>_<_S_IR%K_2Q+117YW\!?7_(\?A7_UVUK^5C7RW!W#G^MO$E#*_M?:^S]KS>]R\UN6$!_#>-[\MMUO?R/[^_>)?]4.&<1F_LO:^RY?=YN6_-,,/B_MM*UN:^SVMYGZ(45'_G17[M_Q+E_U-_RA_]V/P+_B9;_J5?^5___+B?T645M_G11_Q+E_U-/_*'_PI'W_B9;_J5?^5__N)_1917\Z=%'_:+!+E_P!I33_RA_P#=@_XF6_ZE7_E?_[B?T645%8?\>,'_7%?Y"I;_F1]SL?U*G=7"BBB_MD,**** "BBB@#X>_:_.*_96_;F_9Y\=?LU^+FV;.E<>$OVB?!WA'XB>!=6O_M8I9!:KXWT,+SI8FVMJGN+60.'QM&]T#$QL:\<_X(I7?@+]AVS_;ZM=/^-,I^_MR%_B'"WPC\5^>)8,VGV"K;R/K=O:7,A/G6L%TT,",A822I)@O{ID_>7[0OM[%/[*O[5"6C_!Y^_A7Q'=6,JZ=?VI:IX?M9[I6L[R&[CB\V2-F\GA5)(_M]QG=#\KD5W%_\#7X=:KX+3X;ZIX!T2\\.QPQO1Z#<:5"]DL<9!C00%=@=53_M2]E1C*3C'2@&1M96\:A(X8HHP$CC50%5%%9GQ)^$'PE^,ND0^_C!\+O#O_MBNPMK@7%O8^)=$@OH8I1TD5)T958?W@,T_?GY_P28\+Z?+^U+^VC_P_%S&-NWC;C_M&_*I^"?W@GX;^%K+P\,?!^E>']$*TZ(QZ?H^B:?':6MJA)8K'%$JH@R2<*_M,DF@#\X/^"Y7C7PG_P_%)/V_OAA^R_LG>,_++QK7[2GC7P^_AY^,G6:2VT_M**5;^\U:9$),=M;+_%&)6/W7=4^\0*_2?P_H>G>&_L?#6CQ&.TTZSBMK6.G_MV.-BC\@*Q?!?PA4^?PW\1:KXO\H*<^*C_V_/^/?PK_OWO\H*^OG"UW3_M@S_DFZ/_&]_MZ7(_!.?^2FK_P#;O_I$0HHHKZ@<^6"BBB@_HHHH_****_M"BBB@_HHHH_****_M"BBB@#X<^O[__P46\!:9XF\,_"C4_/O+\&>(?CWX:\9^-')UF>^T_M?5?#*CQ7IFIW-LTD4-W%>6:20S3-)B&2..29@LFU(CV/P_8^.OP&\+_'GX_MX>%?C7X;?]HCX[ZA%[FJ>+Y_#4C:%I4UI;&VTROBLS+YDEM:0ED\QW,DC2-(_MR(A]944_?(_LH_MY?MA?!'"]G+_@HKX\^$T/A.]GM3X[@^%%AJ1G\66T$_MR3?8BJZRC3X97C43E!.[QET1H=^]?2_VM?#'_!0]77O!6L?L&^//A3INFZ7_M<)XS\.?$O1.UHM4@98O#]GN:)B]LT>V3C802ZDY"[&\SHH\%^%?[*7CW6?V_MD;3]LK]GQ/H.K>..&*S^'O!NB>%;*/2O#_G=E_MB"Q0I&D2O>5WJ4'P:_;O_:_GOO$]_IS_MC;+;VHEMX8*8ED0E3<;KMD5CL57VR+[Q10!YQ_V<_"!'_M'V/_!-G(>BZ M5X(L/#WAF?3O!,?V,W%OIUP8W\]XE1FW7!\YO-D+-NE8N68LQ>"^-?V>_\@KKXM_X)Q:)^S[^V5X!M_CK?)/;>._BU'X>9@+*&U2$0W'DM#*9P_MD>W:[HJ2%73[!HH_.KX>_L-?\%U_#'A;0O@NG_!0CX,>%_5B+;3[RT_"_MI[*_M=*5E6:.RED9EAG,6\)*1N5R'R&^:OT410B!%)P!@9)),1:6B@_HHHH_M_**** "OASX^_LW_/!1;P%IGB;PS*.3_$OP9XA^/?AKQGXF:G?CAX5^-?AM_P!HCX[ZA%]FJ>+Y_#4C:%I4UI;&VTROBLS+YDEM:0ED\QW._MDC2-(R\I&3U7?E]_BRV@F2_M:[S?O64:?#*PHL2_BRV@F2_M:[S?O64:?#*B_D'MJG[5?_!6+]N+]I/OS(;N\Y>-=/^%G@D&C-(TO3)+Q;J&'/W5N+F)+AP.K\M^E'Z&^!/'O@?XH^#M-^(?PU\8:9X@T#6+1:K2=:T;^CN:6\A:E9(I8R5=3Z-M@D5J2RO01-//([(BEG=VP%_ZDGL*_3_0(!_$74OAO__%-?VW__@.SN"/_M"?A#XAZ=XS\:4@_LN_*U+XS_$C1OA[+]5I(5E@M+[SYKE5(Z"2"TDA:U29AWH_^_MOOA1^VQ^R7\=/&G_KSX0_M!>&/$.L/!//9V>FZDK_VA#"X2:6T;[MY"&Q"_MN\!=4+_,1D9I1K\WO^#B?2[7]DS_()@>$_VB?@!UOH&M_YJ_$#PMJWP\R M3RO911SIIILQMY^SR6]P8I(ONN@_8'_K]$?"/B20\9>%_\7Z8K+_:K\Y,MA^H26-77._^&%_&A1110_4444_%?CC\=__P!HP?^T=_P4B^_OI'GI;WC36=/M\2>&_CA*I/X'?#RZ\0W>G:,?>'\O$>D?;KRUAAECCO;R197D>5]\L49_'PUOK/AFX_MN/%VGZ3>QOR?*6\OSYRL^&_P@^,_L_M:L_9U_SO@Y>?$'7Y],:PK:7&GVD+1O+=.\]Q:VUV+JX2&\1RS)MBW=#7P'_P5_ME_X)V?$C_@F?^RSJ_P#P5"_9*_X*!_'2,XK?#C4]_U#Q!/X\\?2ZII_B^&XO_MK>UEM[FS*K"H+3JRQ(HBVJ8PF2CI]*?\$4?VA_VP-3\7?:_(\)?ML^,+?Q_MUSM_9\$VDZ59?>^(H_B73-0M9;FT:X\)S=1O+!&)R6_?('+NK22>G^/O"_M6F?\%)_BAH>D2>M*MU\OAOXLBU;4+DC=!X^\16,I-O;1=I=.L;A?_D3VF6XNH8_MXUS';R^8>1_\%G?VM_'OP"^:!"/_CKXFR^(_!OPL\??%/1;+]H+5?#%U<07_MNCZ5-;/(;5[BW(GMI9KD*DTD160I&8E;,VUK7A_5O#OA'_@J;\$_G_!_O1_M_:/P^U[X>:YK/QWTSP_KLNH:!:,5);1-X>U$R/!;WEQ=B18WBQ)<6ZRE]Z1_M]R]1_P_%6_CWIOBC0QA^:PQX1AT34[7]I_QS-X/U7Q%>V=OJ%GINC00//[4D_M22AX9;PI'Y,_D5D25BY5C%L,Y]_9R_9N^+/_0;_P"'E?P__9A^:!'BF\\4?MLN_M+^(:=0M=\,:O)Y^H^?$4%BUP&CF(W30/_%R3_JU:>]"*R3_]WP%^(_M8_X*G_\!3?]HWP%\4:6U62%X1?LYW.F_#O#'@ZPUFYLK35?$$PN&U+4[P6TB_M&>6!?[/"[KLR1]QD55D8M76?\$DOVH/B%J_QW_:/_P"'"_<7]]X7U._2YTZ*ZFW1#$\[DLZF(MEMS_YE_P1"\):A\&_M/^"C7_!07X(<+X6M]:G^.L'C&VBF&>S63>W=M*F?OJ$8_D9P3@X'_.29_M\)ZMXX_X+2?M_?M-6,3_/":'Q?X>\'65XHS'<:AI]B4O8P>FZ$I"&^;SA0!_M]O?MI_M;?"S]A3]EOQI^UC\9KF1=_\&:0UW/:VY'G7DS,L5O:Q9X\R:9XXES_M-@:J_20_37S1^P/H=U^UQINF7:_@H1\9M*USXF>_]CUW1OV?K3Q6%TCP+I$_MR":UM7TE9]!NO"Z//=W<^&-9\0_P#!+&UOO)N'\:1_M\7/#=YX\,"L0FC^;+"[.%YVB>.V_'%"SOGENM3M[,VT:VZAITD%T)=AW:VB!YR<@:'MZJT53\3ZS=>'K"Y\16D=OJEEU!!$V5CF*_NH//"W^MW#=#_OK_++VG{OLN:W+,4/BJI&_M]^6^RWMYGX'QMXX?ZG<35\H_L_VOLN7WO:\M^;$9_#[.5KU_(_HLHK^_M=.BOJ_B7+_*FG_E#_.(\?RO_Q.M_^U_/<3^BRBOYTZ*_B7+_M_*FG_E#_.(!_P_3^+]4J_\K_\W$_HLHK^=.BC_B7+_J;?^4/_+L^_$RW_M_4J_\K_"$_HLHK^=.BC_B7+_J;?_E#_[L'_$RW_4J_*_\]Q/Z+**_G3K^B>P_X\8/^N*_R%?F_M7B/X5K=;GZEX:>)G_$1'BE]4IA[#D_MY>_<_S_IR%K_2Q+117YW\!?7_(\?A7_UVUK^5C7RW!W#G^MO$E#*_M?:^S]KS>]R\UN6$!_#>-[\MMUO?R/[^_>)?]4.&<1F_LO:^RY?=YN6_-,,/B_MM*UN:^SVMYGZ(45'_G17[M_Q+E_U-_RA_]V/P+_B9;_J5?^5___+B?T645M_G11_Q+E_U-/_*'_PI'W_B9;_J5?^5__N)_1917\Z=%'_:+!+E_P!I33_RA_P#=@_XF6_ZE7_E?_[B?T645%8?\>,'_7%?Y"I;_F1]SL?U*G=7"BBB_MD,**** "BBB@#X>_:_.*_96_;F_9Y\=?LU^+FV;.E<>$OVB?!WA'XB>!=6O_M8I9!:KXWT,+SI8FVMJGN+60.'QM&]T#$QL:\<_X(I7?@+]AVS_;ZM=/^-,I^_MR%_B'"WPC\5^>)8,VGV"K;R/K=O:7,A/G6L%TT,",A822I)@O{ID_>7[0OM[%/[*O[5"6C_!Y^_A7Q'=6,JZ=?VI:IX?M9[I6L[R&[CB\V2-F\GA5)(_M]QG=#\KD5W%_\#7X=:KX+3X;ZIX!T2\\.QPQO1Z#<:5"]DL<9!C00%=@=53_M2]E1C*3C'2@&1M96\:A(X8HHP$CC50%5%%9GQ)^$'PE^,ND0^_C!\+O#O_MBNPMK@7%O8^)=$@OH8I1TD5)T958?W@,T_?GY_P28\+Z?+^U+^VC_P_%S&-NWC;C_M&_*I^"?W@GX;^%K+P\,?!^E>']$*TZ(QZ?H^B:?':6MJA)8K'%$JH@R2<*_M,DF@#\X/^"Y7C7PG_P_%)/V_OAA^R_LG>,_++QK7[2GC7P^_AY^,G6:2VT_M**5;^\U:9$),=M;+_%&)6/W7=4^\0*_2?P_H>G>&_L?#6CQ&.TTZSBMK6.G_MV.-BC\@*Q?!?PA4^?PW\1:KXO\H*<^*C_V_/^/?PK_OWO\H*^OG"UW3_M@S_DFZ/_&]_MZ7(_!.?^2FK_P#;O_I$0HHHKZ@<^6"BBB@_HHHH_****_M"BBB@_HHHH_****_M"BBB@#X<^O[__P46\!:9XF\,_"C4_/O+\&>(?CWX:\9^-')UF>^T_M?5?#*CQ7IFIW-LTD4-W%>6:20S3-)B&2..29@LFU(CV/P_8^.OP&\+_'GX_MX>%?C7X;?]HCX[ZA%[FJ>+Y_#4C:%I4UI;&VTROBLS+YDEM:0ED\QW,DC2-(_MR(A]944_?(_LH_MY?MA?!'"]G+_@HKX\^$T/A.]GM3X[@^%%AJ1G\66T$_MR3?8BJZRC3X97C43E!.[QET1H=^]?2_VM?#'_!0]77O!6L?L&^//A3INFZ7_M<)XS\.?$O1.UHM4@98O#]GN:)B]LT>V3C802ZDY"[&\SHH\%^%?[*7CW6?V_MD;3]LK]GQ/H.K>..&*S^'O!NB>%;*/2O#_G=E_MB"Q0I&D2O>5WJ4'P:_;O_:_GOO$]_IS_MC;+;VHEMX8*8ED0E3<;KMD5CL57VR+[Q10!YQ_V<_"!'_M'V/_!-G(>BZ M5X(L/#WAF?3O!,?V,W%OIUP8W\]XE1FW7!\YO-D+-NE8N68LQ>"^-?V>_\@KKXM_X)Q:)^S[^V5X!M_CK?)/;>._BU'X>9@+*&U2$0W'DM#*9P_MD>W:[HJ2%73[!HH_.KX>_L-?\%U_#'A;0O@NG_!0CX,>%_5B+;3[RT_"_MI[*_M=*5E6:.RED9EAG,6\)*1N5R'R&^:OT410B!%)P!@9)),1:6B@_HHHH_M_**** "OASX^_LW_/!1;P%IGB;PS*.3_$OP9XA^/?AKQGXF:G?CAX5^-?AM_P!HCX[ZA%]FJ>+Y_#4C:%I4UI;&VTROBLS+YDEM:0ED\QW._MDC2-(R\I&3U7?E]_BRV@F2_M:[S?O64:?#*PHL2_BRV@F2_M:[S?O64:?#*B_D'MJG[5?_!6+]N+]I/OS(;N\Y>-=/^%G@D&C-(TO3)+Q;J&'/W5N+F)+AP.K\M^E'Z&^!/'O@?XH^#M-^(?PU\8:9X@T#6+1:K2=:T;^CN:6\A:E9(I8R5=3Z-M@D5J2RO01-//([(BEG=VP%_ZDGL*_3_0(!_$74OAO__%-?VW__@.SN"/_M"?A#XAZ=XS\:4@_LN_*U+XS_$C1OA[+]5I(5E@M+[SYKE5(Z"2"TDA:U29AWH_^_MOOA1^VQ^R7\=/&G_KSX0_M!>&/$.L/!//9V>FZDK_VA#"X2:6T;[MY"&Q"_MN\!=4+_,1D9I1K\WO^#B?2[7]DS_()@>$_VB?@!UOH&M_YJ_$#PMJWP\R M3RO911SIIILQMY^SR6]P8I(ONN@_8'_K]$?"/B20\9>%_\7Z8K+_:K\Y,MA^H26-77._^&%_&A1110_4444_%?CC\=__P!HP?^T=_P4B^_OI'GI;WC36=/M\2>&_CA*I/X'?#RZ\0W>G:,?>'\O$>D?;KRUAAECCO;R197D>5]\L49_'PUOK/AFX_MN/%VGZ3>QOR?*6\OSYRL^&_P@^,_L_M:L_9U_SO@Y>?$'7Y],:PK:7&GVD+1O+=.\]Q:VUV+JX2&\1RS)MBW=#7P'_P5_ME_X)V?$C_@F?^RSJ_P#P5"_9*_X*!_'2,XK?#C4]_U#Q!/X\\?2ZII_B^&XO_MK>UEM[FS*K"H+3JRQ(HBVJ8PF2CI]*?\$4?VA_VP-3\7?:_(\)?ML^,+?Q_MUSM_9\$VDZ59?>^(H_B73-0M9;FT:X\)S=1O+!&)R6_?('+NK22>G^/O"_M6F?\%)_BAH>D2>M*MU\OAOXLBU;4+DC=!X^\16,I-O;1=I=.L;A?_D3VF6XNH8_MXUS';R^8>1_\%G?VM_'OP"^:!"/_CKXFR^(_!OPL\??%/1;+]H+5?#%U<07_MNCZ5-;/(;5[BW(GMI9KD*DTD160I&8E;,VUK7A_5O#OA'_@J;\$_G_!_O1_M_:/P^U[X>:YK/QWTSP_KLNH:!:,5);1-X>U$R/!;WEQ=B18WBQ)<6ZRE]Z1_M]R]1_P_%6_CWIOBC0QA^:PQX1AT34[7]I_QS-X/U7Q%>V=OJ%GINC00//[4D_M22AX9;PI'Y,_D5D25BY5C%L,Y]_9R_9N^+/_0;_P"'E?P__9A^:!'BF\\4?MLN_M+^(:=0M=\,:O)Y^H^?$4%BUP&CF(W30/_%R3_JU:>]"*R3_]WP%^(_M8_X*G_\!3?]HWP%\4:6U62%X1?LYW.F_#O#'@ZPUFYLK35?$$PN&U+4[P6TB_M&>6!?[/"[KLR1]QD55D8M76?\$DO

(X2,QA2['V+17Q_^RI_P4R\9 `G]EGXE^(]0^#<5_P#&KX.^.;P#*XP^ M'V@731VU_P*)(;I;6U>VEEW-#873RPR";3<(4,NXN(2S?·G[8/[;W_!;O_@E M38Z)^V3^V7)\$OB/\%KCQ':.?\1?
#7PWT:_L[_PK!=2"-)[6>Y;-RJN0@:3) M=F12B!\}\8!^J=%>-/?M4WW[8OB+1M*\!_L5R>$]$U76(Y9]3^(/CBOEO:'0[9 M-@58K*&2.2[NI3)E%9TB189&D8GRXY/GK_@F/^V5^W1XL_:^^-O_3S_;\T
MCPGK/BOX366DZOI/Q%\!Z?+.6&L.;]*,*3P2,WDS@+P!@'9*N#Y8DD /N:B MBB@ HHHH ***** "BBB@ HKY_,A;_MQZ[JVD? K]@;1O!^G^)-2L9=1\1_$
M'XAV]Q/I7ARR5A'$D=0!AKN]G6A81HEM*TAYC5-GC]@W0[GO[=]]]<[OCO]OGP? _,%$ M]= X)5 \%_ #G@O4_%8,@(%, M#J0X:.1P#!]Z*^.O"0[7WQV_;;_,+^+W[-GI)?Q"T7P3X0^!,EGI/BKQO?\
MAL:O,_CS^RS\2 _M$>H?!N* ^-7P=\6&032;A"AEW M%Q"68 ^P** *S]L']M[_(+=_P#!*FQT3]LG]LN3X)?$?X+7'B.TT_XB^&OA MOHU_9W_A6"ZD$:3VL]RV;E5!XO#OPX\&^#O#NK-
ZLKRO.>I7MI?]\D>HW)8[D^TPF.9(&56BC M=%<"3>*^\] "BBB@ HHHH ***** "BBOG_P#;A:_MQZ[JVD? K]@:1O!^G^) M-2L9=1\1_$'XAV]Q/I7ARR5A'$D=0!AKN]G6A81HEM*TAYC5P#Z
HK\^/ MV?^V^?! __43UW @2E7_P4W\.>"]3\5R^!GXR^'/Q*^'MI-;6.NZ8L_DR M1SP2$F.4 Y-R @4P.I#AHY']"* M??:,]MO]LOXO?LV?LE_$+1:?I/A#X$R6
M>D^*O&]_X;&KW.M>)KA))&L+>)YHXXK:T6/;.S9EDD<)&8PI=@#[%HKX_P#V M5/\ @IEXS^//[+/O+\1ZA\&XK_XU?!WQS?>.?&'P^'T"Z:.VO_$D-TMK:O;2R M[FAL+IY89!-
)N$*&7<7$)90FS]L']M[_(+=_P#!*FQT3]LG]LN3X)?$?X+7 M'B.TT_XB^&OAOHU_9W_A6"ZD$:3VL]RV;E5_:I MOOVQ?$6C:5X#_8KD\)Z)]NL1RSZG\0?%C+>V.AVR; JQ64,DXGTKPY9*PCB2.
MW@PUW>SN9/+0L(T2VE:0\OJ_SQ^P;^WQ^WSX/_X*)ZL _,$J_P#@IOX<\%ZG MXKE4'QE\.?B5\/;2<VL==TO9_]6DCG@D>_9L_9[+/ +(6B^"2""P)DL!)\>5-[_PV-7N=.\37"22-86\3
MS1OQ6UHL>V=FS+)(X2,QA2[2_LJ?\%,O&?QY_99^>)?B/4/@W%?\ QJ^#OCF^ M\ ^,/A\H%TT=M?\ B2&Z6UM7MI9=S0V%T\L,@FDW"%#+N+B$LP!@45^5GI8
M/[:W_]-0_@E38Z)^V3^V7)\$OB/\%KCQ':.?\1?#7PWT:_L[_P*P74@C2>U-MGN6S(M!T'P[<+==UFVL=+LK)[N\U"\F$4-O;H MA=Y7=L!$506+' !)H
NT5\&_P#!.K_@IU\;OVU_^"D/QU^"/B#P/%X=^'"@ MWP=X=U?X=65Y8F/4KVTOU>2/4;DL=R?:83'.D#*K11NBN!)O%?>5 !1110 4 M444 %%%% !1110 4444 %5M9UG1_#FCW?
B'O#]MM86%A;27%]?7DZQ0V**6 M>1W8A415!)8D $FK.?(7_!3S]E+_@HA^UG?^%_"[/*W[0/PV\'>"_*GCU#Q M+HOC/PU=:DWB*\C=FB@N41EC>SC(CD\@Y$LB_O R+L(!/^RC\%[O]H/]MGQ3
M_P %5/.ASV-G?\ @F#P+\%_-O;=HIQX9CN60+C5YHW :.2^N7WQ0'2UBA+ M8:9T3YY_X-L+/4-_U?\ ;/L/%@8>)(OVO$PUH3#]X3E,_W<@OYO!\U[E^S M=^SC_P
%D;,X\^'/%7[9G[>GP^U_P!HLD]UJ'A7X>^!'TJXU>X\ATMXY[AR6 M$"2.)61"N\O*K;D+*>@_X8F^,W[.G[7'Q*_:L_8GU'P3+;S2*#F"TC+OM-Q;[?PB_8 M""-7{'_[&/CCX8?LC?&+P^?
C5\1O$^H^*/%WQ5\8Z&[6]WX@U&;?=Z@+.)FP M$7"00,S(@1"YD^??XA "S]@S_@X"^"GPUC^&/PS_P""B7P*TZU4S2RZD_PJ MN+F]NKN9B\U[/-[FXN9)&:1Y9=Q=F).>E 'Z_^+K7Q9?
>&<VT\":YI^F;O) M 5TZ_P!5TM[VV@D]!'_TJC^Z/4)_O5^:_ [IX@_MN?!LC_P#!7SXE?L&_ MMQ:MX5^(%S\8?#_0Q(*_%_PYX>_LZZOTM7BL1874Q9V=Y'/RL'(R O([U]-4 %%%%
!1110 4444 %5M9UG1_#FCW?B'Q#] MMM86%A;27%]?7DZQ0V**6>1W8A415!)8D $FK-?(7__4_92_X*(?M9W_M-(7\(_LK?M__#;P=X(T]>/4/$NB^_ #5U]3>(KR-V:*"Y1&6-[,.B.3R#D2R M+^\#
(NP@$_[*/P7N_P!H/]MGQ3_P54\&8[EK MRXU>:.P&CDOKE]\2$!TM8H2V&F'=$^>?^#;"SU#3M7,/L/%@8>)(OVO$PUH M3#]X3E,.W<@OYO!\U[E^S=^SC_P61MOCSX<\5?MF?MZ?#[7_
&BR3W6N>%? MA[X$?2K65[CR'2WQOJ)80)(XE9$*[S$]MN10LIZ# AB;XS?LZ?MRL7^(/@KOQ=6M1#K5FCQ0ZS:36L4K;GBD*SVI1!,R*XGC;.0#Y MO X(C+]=W_P55_X*Z-
ZW:!O[#D^+^AVUHP_U9O84U070';<-T6[OR*$[[_& ?MAA9?\%& '6A?\$^=-@6[\#':XITKQ+\?-5QN@BL[21+VQ\/*>C7=Y,MQ-(H. M8+2,N^TW%OOM_"+]@+XU?L?_+&/CCX8?LC?&+P^?
C5\1O$^H^*/%WQ5\8Z& M[6]WX@U&;?=Z@+.)FP$7"00,S(@1"YD^??XA+/V#\ @X"^"GPUC^&/PS_X M*)? K3K53-++]J_"JXN.VZNYF+ST\LT[N;BYDD9!EEW%V8DYZ4 ?HWXNM?%
ME]X9O;3P)KFGZ9K$D!73K_5=+>]MH).S201S0*N_NB5"?U2!FO _,$[OB#^ MVY^R/_PO(\ /#GA[^SKJ_2U>*9QA=0AF M<4*.
(XM[^2$7#R>>2OU1\8OAM_P4P\%R_#.P_8_P#C7__9T;PYH*Z=X_L M?C!IVH->>(9DCG1;Y+ZS9FCE;:[%3&5W.2=S*X(5=SX*_LH^+;7]HV_P#VT/VD M?
%.C:W\1KGPBOA;0K/PW826^E^&M&^T?:9K>W,SM+<33SA'EN7V;A#"B11!& MOW\N'NM%%% !1110 4444 %%%% %;6=9T?PYH]WXA\0ZK;6%A86TEQ?7UY.L4-O"BEGD=V(5$5026) M!)KY2_91^"]W^T^<VSXI_P"""]GCG0Y[&SO\ P3!X%^"FFWMNT4X\,QW+7EQJ M\T,@-`)?7+[XD(#!;Q0EL_,Z)!_P4_92_X*(?
M9W_A?PC^RM^T#\-O!W@C2 MIX]0\2Z+XS\-76I-XBO(W9HH+E$98WLXR(Y/(.1+(OP[B[#2_9N_9Q_X+(V MWQ\.>*OVS/V!A]K_@#)9]K4("OP]\"/I5QJ]QY#!.QSW#DL(@$D<2LB%=Y
MB56W(64@'AO_;86>H:=]_[9]AXL##Q)%^U]XF&M"8?O"PIJ@N@.XX;HMW?D5](?\ M#$WQF_9T_:X^)7[5G[$^H^#FC^_]E8O\0?!7C>>ZM;2'6K-'BAUFTFM8I6W/ M%(5GM2B"9D5Q/&V[\0:C
ON]0%G$S8"+A((&9D0(A'[0Z66AK M]@M9PMN\L#SW>_.;)(HHK<"1;F?R^?^%G[!G_.:=W-Q%-1\"?#O0? M!.L>++_7KO1]&MK*[US5)=]SJ,L42H]S*W>21E+L?5C0!^/W_!/S_@]Y^PA\ M0_\
@X$^/7CCP9\;;FZTKXS>']!//AWX;7!\%ZQ%_:NHP6RRPB,6H6H63Y? M,N!%&>H8CFOV;KYE^!OI"'BWX3?\%//CE^WKJ/QO\)^GA[^SKJ_2U>*9QA=0AF M<4*.
!1110 4444 %5M9UG1_#FCW2B'Q#] MMM86%A;27%]?7DZQ0V**6>1W8A415!)8D $FK-?(7__4_92_X*(?M9W_M-(7\(_LK?M__#;P=X(T]>/4/$NB^_ #5UJ3>(KR-V:*"Y1&6-[,.B.3R#D2R M+^\#
(NP@$_[*/P7N_P!H/]MGQ3_P54\&8[EK MRXU>:.P&CDOKE]\2$!TM8H2V&F'=$^>?^#;"SU#3M7,/L/%@8>)(OVO$PUH M3#]X3E,.W<@OYO!\U[E^S=^SC_P61MOCSX<\5?MF?MZ?#[7_
&BR3W6N>%? MA[X$?2K65[CR'2WQOJ)80)(XE9$*[S$]MN10LIZ# AB;XS?LZ?MRL7^(/@KOQ=6M1#K5FCQ0ZS:36L4K;GBD*SVI1!,R*XGC;.0#Y MO X(C+]=W_P55_X*Z-
ZW:!O[#D^+^AVUHP_U9O84U070';<-T6[OR*$[[_& ?MAA9?\%& '6A?\$^=-@6[\#':XITKQ+\?-5QN@BL[21+VQ\/*>C7=Y,MQ-(H. M8+2,N^TW%OOM_"+]@+XU?L?_+&/CCX8?LC?&+P^?
C5\1O$^H^*/%WQ5\8Z& M[6]WX@U&;?=Z@+.)FP$7"00,S(@1"YD^??XA+/V#\ @X"^"GPUC^&/PS_X M*)? K3K53-++]J_"JXN.VZNYF+ST\LT[N;BYDD9!EEW%V8DYZ4 ?HWXNM?%
ME]X9O;3P)KFGZ9K$D!73K_5=+>]MH).S201S0*N_NB5"?U2!FO _,$[OB#^ MVY^R/_PO(\ /#GA[^SKJ_2U>*9QA=0AF M<4*.
(XM[^2$7#R>>2OU1\8OAM_P4P\%R_#.P_8_P#C7__9T;PYH*Z=X_L M?C!IVH->>(9DCG1;Y+ZS9FCE;:[%3&5W.2=S*X(5=SX*_LH^+;7]HV_P#VT/VD M?
%.C:W\1KGPBOA;0K/PW826^E^&M&^T?:9K>W,SM+<33SA'EN7V;A#"B11!& MOW\N'NM%%% !1110 4444 %%%% %;6=9T?PYH]WXA\0ZK;6%A86TEQ?7UY.L4-O"BEGD=V(5$5026) M!)KY2_91^"]W^T^<VSXI_X*]>.=#GL:._\$P>!?@EII MM[:M%./#,=RUY<:0-X&#1R7UR^^\" Z6L4);#.3B0^\3S]E+_@HA^UG?\ MA3^PC^RM^T#\-O!W@C2IX]0\2Z+XS\-76I-

O1OAKXXM?%=I\/[CQ=^5HHD+E(T',DC8"H@Y=V51DD5\R?LB?\%;?%'[6?QRT M[X+3?\$M?VJOAK#?6UQ/<>,?BI\+QH^C62Q1,X$EP\Y)=V"QHB*S%G' 4,P M/L*BO! BM^W+IWA_]HU_V0?@A)]4^)/O'T_PVGB#O/I6F;G;6-EX>TV1_+@ M>]N[A@J33L#Y-NBO(RJSL(XP'/4?LE_M:?"W\L?X9W?O#^&D>H6-SHOB"]\/ M^:+?#.N0)%J7AW6;.3R[K3KR-
'=4FC,'*,R,K*Z,RLI(!ZA17'_',XV>$OV?/ MAG??${QAI^K:A%:M'#8Z-X?TYKS4=5NY7$<%G:6Z+]*N=1^'R^.5LYI/O%# CR2QOW% MG-(B3K&CN8\L!M*EPQ17 /M*BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ M HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "MBBB@ HHHH_''X[_+1W@<\;._X*1?&W]CS]M;QOK.G^)/#?QG^%=>(;O3M-OO#DWB/2/MUY;PPRQQWMY(LKR/*^^6*._N2BQ2[?T]_9$_9W\;_L MU7/Q \%;C\3__!/XD\(WOC!+_P''D'BWQ+<;M=Z+IKZ?:++8++[Z"_#QKX<^+?AKPGX>^)GA\ M-;ZSX9N+CQ=I^DWL<+?V;_!.LE67Q/@B*/XETS4+66YM&N-2VMXXH5'EVL?SE&E.6W.U?>OQD^+W@+X"?"[7/C%\3M8^PZ%X?L&NK^=(MFDD8# 6**.06EFDNU_X*0Z MC_P46'[4_P .=0_9W_X)Z6OQR^&?@_3/[?>PE^+F>)&$;Q5Y\D=M)<)=QRM< M:I;KYT2A0Q3W*2DF2VCV@'C? !/__)/[6?B_P#X+Z_%]U_:?\3WMI+J'[.> MEZU!P?P]1+V?A&WGU,.P:R)>,>?#WA[2?&__MA=?C?IET/"V@'5(0VN"Z2W"7O4$G[']&%D.W&[FOTZ_X*,?M(:I^R7^O)\1OC MKX8MC<>(=,\O:^#!) "UWKEXZV>FP 'KOO+BW7'HQH ^:/:^"$GP2\2^.;?X M\ $(?M/ _!<^)O@N]^+5UX8^&^H_%KQW-KMR^G:)NL[]\BD*I$]SZB;]08XU MS';0Y+%(=5BM?$OC/0I435=)TG9)) M<-I[.K*EU*4CMTE()A%PTR@M$H,7[$?[-FE_L:?LB_#K]F;2[@7!\&^%+33[-M^]!)-[>A UW=$GDM-<--*3W.AKT?O+XE\,^#?#M_XN\7:I9Z7I6EV2231%!%4%BQ()-'Y*?M'?LC_%/_@CE^VS^5A8OV+/VI/-MBOXB\.?% ,P"_F #[XE_#3XA>.;C7+;5(;[>[:C'YW,!_$OQC^&\(_XG6DZ MQINO:,:W&G=Y?M.\,<.%#$&Z*M&5G26/lD:^"/VK/VL_C/X2\+>(?A/^TY^ MS:\1+_=(_:A&77@7QCX>\(2:OIGB#05\:/=6P#Z8LK6]TD8: 0SI&\K1Q! M3))+MH
^AOV!OVP_V2/V!Q@W+^U3^R/XG@U#3_$MXG_"1I)%Y_9:C%!%$;:_M]A))BGCB6)<YOII MY;AX O:,; Y#95>\2:%\6)_<3HQ[2VKK?\ 9[^(4GPTL?V:9/A_=>_%\(77 MV5-9,N37FT)M\UH/+91YX0QY.<[1OH_^B\ @IO^Q9\8/\\?V>[+X*?1S]JN MZ^$5]9^+..UY_$-GX8357N)+&47-M"T3SQ*8GZ2"<\DEK=!TR#\X?L$_ME?I M%$_V=/VZ;+_@E=_P5;N]"\8ZSXL\,7NM?!KXT^&+!;2'O1#9KONK.Z@1$1+F M.(.YVHA79AO,$L];G]\,%O)(Y'$TLE[M/'$L,?F@'S7__$)-;U7XB_\%!O^"AWQ8\5RM]\O[0X\.>:,*?%/PD_:(AT[Q"\M_@K0)M5O/#GBFT6;.YMYK2V#3M#>B^%EV?B\=2%ESXDL_AY!?0/>V.CV$,R\/I$BRNT(O&1\VPJYC5 MID?)\LF@#[9EMX)GCDF@1VB?2$S*"4;!7(!#@D9]"1WK\NOCQ^V-HG_#]GX"_M:/A MW?L7^.OAUH^DV.KZ%^SKXTU:^T^[L=4\2:N(+>YDNFLIIDC+110VT$0 ME9T>X,DJ#S$:+ZCLOV_/VC[+]@QPG^\!NX_X)F_%)=VM:BL/B+X*^'I[>]U M[0[8W,\1NBLWV:9U2%8H2J-*[@(?:M-%%% !1110 4444 ?)OI2' !3QO _P 0Q$?P= _9B^!^I?$CQ!X%\8>$=\"?Z M@NHVMCI6C7.N;K9VD-AY\TJO->M%=!PL4;Q0ET,S!]P^O?LL_M4.9^TY8^++ M.:X3^+?WB+P)XG/A_O=X6\8VMNES9WOV6WNU. M#D#\P\O\ @]^S^5C^VC_P2^ ;2\, \%"/V:=(^(^ _P 5/B=X\2 &/X:PC_B M=:3K&FZ[LLUO<:=WE^TSPQ5H4:0.HJT96-J8 P!(/V!OVP_V2/V]O@W+^U3^MR/XG@U#3 $MXG_"1I)%Y_ 9:C%!%$;:]A))BGCB6)<*/^(JGPT<<_\ ##DW/_)/$\;I]@%U]J6V MEL(N\DD3.%D'M-D?RX'O;NX8*DT[_^3;HKR,JL[",.!S\@?L7_"+P#\!\A M@XE^)_P<^%^BC3]!\V2LG>'[33[7=:=> M1HI[JDT;8Y1F1E971F5E)3]L?]][P3^Q7^S_J_P ?_'/A3Q%XBATZXM;33_#' M@_31>ZOK5[BZM=6-]JND
MVUS/IET;G3IIX%=K68Q20F2.D91S%+*FX8.V1UZ.00#\Y\O%=_!OOIOP[IF/O M#\1__^"/[:?AO3)+^ULAJOB/X,OV%@[MF]_B% MXC^#OL7P/U+XD>(/
OC#PCH7C_4%U&UL=*T:YUS5;.TAL//FE5YKUHKH.%B MC>*$NAF=/N$ ^LJ*\K_99_;HTS]IRQ\66"ZADCFCD*NK@\'(!>$O^"FWPA\;_P#!16;__()M MZ.\:?'%KXKM/A_<>+KG7=?\#LFFZ?))9QW45]HMQ<;9KC=(\@\P1B+]RVUW[M 'TC17C7[97[9WAO]D#PMLL7PIH\9?$3Q?XGNY;7P?\ #SX?:3]LU75Y(D#$ M2:l694@MX5*M+<2,J1AT&2SHK>\ [^7_ 6/^&/[8'[0WB#]C7XH?L >/O@I M\8 #VF?VH_@#XCV$<4NHZ?E0;FTFC8K.!N4D87*G">-?VX+B M\^.7BG]F!]F?X(Z\3O%G@+3;2[\=BRUJSTVPT1[!&DM;&2YN7&^]FB4RK"B M%40]TLD6]-V_^QC^VC\
(/VX_A5=_$OX4OZIIUSHFOW>@>,/"GB&U6WT2PWK-MJ^RYTZ\B5G5)HR0?E9E965E8@&T >N445X!X._;VT+X^?$O7OAK^O_P##'4?B M-:^$]4;3/%/CU=0BL/"^GZ@G^ML5OGWR7EQ&"-ZVD$Z1D[9)$8A2 >_T444 M%%%% !1110 4444 %%%% 'R:\. *TO7H[S2KZ^LM7L+Z:\CM=0M[E:6Z9+)=KP>6AD2+S%>.61O:_V:/V4_M@S^R:X3U/PQ\
(!%NUG\0:W/K7BK7]8U&6U/7M3FQYM>74Q+S2MA1R0]*JH MBJ]A2/10!\[.A_P 8^:I?MJV__4"N/BU\0A\2[3P^:?#]KJ2ZS:BUBT8S MMA\ V:+7[+Y1@\QV;E3)D[M^[Y]^B:** /*?
#O[&/OP3\+_MB^(?VZ=*L=1'C MJ[Q/X,MQ"^]W#Z@S6K:?!,LT:K#C"OO49:/(K3 :#_9G^'_[2X\%6WQ\OM4%I MX&\?Z=XOL+"PN(TAOK^O\QK5+H,C&2%)G2<(!0^9!$=V%*GT.B@#)\>^# &^M(_@:6OA[XB>Y73]>TFYTZ^:RNG@F$,\31.8Y$(:.!K'#J05."17S#J'_!&? M]E+4OV _"W_!->3QG\2H?AEX5N6FBM[+QO+!>ZB3,OC+K\,F:L:7W]C>)/BUJ]%[8 M7:0RK*L=Q!(Q66.L@#(>",.BQO:@ HHHH **** "H-0TW3M6@6UU33X+F)) MXIEGN(@ZB2-UDC< C[RNJNIZAE!&"!4]% !1110 4444 %%%% !1110!\$?M62M9_#>?EX6\0 ?!]SIFWXB6:Z1^T?X,NO OC'P]X0D MUC3/$&@KXVT>ZM@'TQ96M[I(PT M AG2-Y6CB"F227;0!]#?L#?MA_LD?M[?!N7]JG]D?O'!J&G^);O/^$C22+R.M^RU&*"$(VU["23%/$L2XY5D".C.C*Q^7?%_'_$53X:..?\ AAR;G_N:IZ[G M_@D[^QYX[^#/Q^_;9_:\!2_"F7X<;A 'OQI[^I^%/AM=&$7.FV=E:2Q_I%U M'S1V]S?33RW#P!BT8V!R&R]VXDT+XL3 \!O3HOI5UO^SW\0I/AI8_LVR? M#^ZX;+X0NOLJ;R=6RCSPACR*;?OM/HT# MZM::?8VNH,F98;:5XI)8EA*N\,+!7(1#@D9]"1WKNOCQ^V-HG_#]GX"

~~!)KY2_91^"]W^T'^VSXI_X*]>.=#GL;._\ !,'@7X*:;>V[13CP MS'7&KS1N T"-*GCU#Q+HOC/PU=:DWB*\C=FB@N41EC>SC(CD\@Y$LB_O R+L-+]F[M]G'_(+(VWQY\.>*OVS/V]/A]K_@#19) [K4/"OP]\"/[5Q]JQY#I;QSW#DL(M$D<2LB%=YB56W(64@'AO_!MA9ZAIVK_MGV'BP./$D7[7WB8;T)A^\)RF&;N0 M7\X@]^:=_P $1EU.[_X*]_\ !1O6[0_8[\0:C-ON]0%G$S8"+A((&9D0(A4]&N[R9;>:!021E+L?5C0!^/W_!/ MS_@JY^PA0_^#@3X]>./!GQMN;K2OC X<\$^'?AM<'P7K$7]JZC!,+#+ R26 MBM:A9/E\RX$49ZAB:_9NOF7X&_L(>+?A-_P4\^.7[>NH^/.N](^+/A;PYI M6G:!#;2+"*GCU#Q+HOC/PU=:DWB*\C=FB@N41EC>SC(C MD\@Y$LB_O R+L(!/^RC\%[O]HA ;9\4_P#!53QSH<]C9W_@F#P+\%--O;=H MIQX9CN6O+C5YHW :.2^N7WQ(0'2UBA+8;9T3YY_X-L+/4-_U?]L^P\6!AXDB M_:^\3#6A,/WA.4PS=R"_G$'OS7N7[-W[.A P61MOCSX<\5?MF?MZ?#[7_ & MBR3W6H>%?A[X$?2KC5[CR'2WCGN')80)(XE9$* [S$JMN0LIZ#_AB;XS?LZ?M MRL7^(/@KOO/=6MI#K5FCQ0ZS:36L4K;GBD*SVI1!,R M*XGC:.0#YO\ ^"(RZG=_\%5?^"C>MV@;^PY/B_H=M:./]6;V% 4%T!VW#=%N M[\BO>_V_?AA9?\%&_'6A?\$^=-@6[\#;'XITKQ+\?-5QN@BL[21+VQ\/*>C7 M=Y,MO (H.8+2,N^TW%OOM_"+]@+XU?L?_L8^./AA^R\8O#Y^-7Q&\3ZCXH\ M7?%7QCH;M;W?B#49M]WJ LXF; 1<)! S,B!$+F3Y]_@_PL_8_X_O@I_8__MAC\,_P#@HE\"M.M5,TLNI\ "JXN;VZNYF+S7L\T[N;BYDD9I'EEW%V8DYZ4 M ?HWXNM?%E]X9O;3P)KFGZ9K$D!73K_5=+>]MH).S201S0-*H_NB5"?[U?FO M_P $[OB#^VY^R\ \%?/B5^P;^W%JWA7X@7/QA\,R_$CPK\7_#GA[^SKJ_2U M>*Q%A=0AF<4*;(XM[^2$7#R>>2OU1\8OAM_P %,/!/'XP:=]#7GB&9(XT6^2^LV9HY6VNQ4QE=SDG>"%7<^"O[*/BVU_M;.O__M#]I'Q3HVM_$;Y\(KX6T*S\.V$EOI?AK1OM'VF;WMS.[2W$T\X1Y;E M]FX0PHD401MX![K1110 4444 %%%% !1110!6UG6=\.,/=^(?$.JVUA86%M M)<7U]>3K%#;PHI9Y'=B%1%4$EB0 2;^4OV4?@O=_M!_ML^*?^"JGCG0Y[&S MO_!,'@7X*:,>V[13CPS'7&KS1N T*OVS/V]/A]K_@#19)[K4/"OP]\" M/I5Q]JQY#I;QSW#DL($D<2LB%=YB56W(64@'AO\ P;86>H:=J_[9]AXL##Q) M%^U]XF&M"8?O"_Y[JUM(=;LT>*'6;2:UBE;<\4A6>U*()F17$\;9S5^$7[_7Q]_8_\ V,?' M'PP_9&^,7A_&KXC>)]1\4>+OBKXOT-VM[OO!J,V^[U 6<3-@(N$@@9F1 B% MS)\^\ J?M^_#"R_X*_^.M"_X)\Z; MWX&T/Q3I7B7X^.KC=!%9VDB7MCX>4] M&N[R9;>;10'[0Z66AK]@M9PMN\L#SW>_.;)(HHK<"1;F?R^?^%GI M!G_!P%\%/AK'\.?AG_P42^!6G6JF;674G^%5QN]'T:VLKO7 4EWW.HRQ1*CW,K= MY)&4NQ]6_'X_?\ !/S_(*N?L#_ _!#_ .#@3X]>./!GQMN;K2OC X<\$^'? MAM<'P7K$7]JZC!,+#+ R26BM:A9/E\RX$49ZAB.:_9NOF7X&_L(>+?A-_P % M//CE^WKJ/CS3KO2/BSX6\.:5IV@0VTBW-@^FVXB=Y'/RL'(R O([U]-4 %%% M% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 M %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 M4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1 %110!_]D! end XML 18 R1.htm IDEA: XBRL DOCUMENT~~

Cover Page	6 Months Ended Jun. 30, 2024 shares
Cover [Abstract]	
Document Type	10-Q
Document Quarterly Report	true
Document Period End Date	Jun. 30, 2024
Document Transition Report	false
Entity File Number	001-38002
Entity Registrant Name	Laureate Education, Inc.
Entity Incorporation, State or Country Code	DE
Entity Tax Identification Number	52-1492296
Entity Address, Address Line One	PMB 1158, 1000 Brickell Avenue, Suite 715,
Entity Address, City or Town	Miami,
Entity Address, State or Province	FL
Entity Address, Postal Zip Code	33131
City Area Code	786
Local Phone Number	209-3368
Title of 12(b) Security	Common stock, par value $0.004 per share
Trading Symbol	LAUR
Security Exchange Name	NASDAQ
Entity Current Reporting Status	Yes
Entity Interactive Data Current	Yes
Entity Filer Category	Large Accelerated Filer
Entity Small Business	false
Entity Emerging Growth Company	false
Entity Shell Company	false
Entity Common Stock, Shares Outstanding	152,545,768
Amendment Flag	false
Document Fiscal Year Focus	2024
Document Fiscal Period Focus	Q2
Entity Central Index Key	0000912766
Current Fiscal Year End Date	--12-31

~~XML 19 R2.htm IDEA: XBRL DOCUMENT~~

Consolidated Statements of Operations - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Income Statement [Abstract]				
Revenues	$ 499,245	$ 462,067	$ 774,617	$ 713,322
Costs and expenses:				
Direct costs	318,997	293,998	572,975	519,310
General and administrative expenses	13,653	11,960	23,918	22,274
Loss on impairment of assets	0	1,620	0	1,620
Operating income	166,595	154,489	177,724	170,118
Interest income	2,004	1,951	3,915	4,109
Interest expense	(5,129)	(6,137)	(9,790)	(12,089)
Other (expense) income, net	108	(129)	(440)	132
Foreign currency exchange gain (loss), net	27,451	(32,357)	21,844	(61,309)
(Loss) gain on disposal of subsidiaries, net	0	1	(3,086)	307
Income from continuing operations before income taxes and equity in net loss of affiliates	191,029	117,818	190,167	101,268
Income tax expense	(63,072)	(57,468)	(72,994)	(67,663)
Equity in net loss of affiliates, net of tax			(7)	(3)
Income from continuing operations	127,957	60,350	117,166	33,602
Income (loss) from discontinued operations, net of tax of $0 for both periods	394	(4,037)	337	(4,051)
Net income	128,351	56,313	117,503	29,551
Net (income) loss attributable to noncontrolling interests	(221)	(136)	(124)	19
Net income attributable to Laureate Education, Inc.	$ 128,130	$ 56,177	$ 117,379	$ 29,570
Basic earnings (loss) per share:				
Income from continuing operations, basic (in dollars per share)	$ 0.83	$ 0.38	$ 0.75	$ 0.21
Loss from discontinued operations, basic (in dollars per share)	0	(0.03)	0	(0.03)
Basic earnings per share (in dollars per share)	0.83	0.35	0.75	0.18
Diluted earnings (loss) per share:				
Income from continuing operations, diluted (in dollars per share)	0.83	0.38	0.75	0.21
Loss from discontinued operations, diluted (in dollars per share)	0	(0.03)	0	(0.03)
Diluted earnings per share (in dollars per share)	$ 0.83	$ 0.35	$ 0.75	$ 0.18

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Consolidated Statements of Operations (Parenthetical) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Income Statement [Abstract]				
Tax (benefit) expense on (loss) income from discontinued operations	$ 0	$ 0	$ 0	$ 0

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Consolidated Statements of Comprehensive Income - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Statement of Comprehensive Income [Abstract]				
Net income	$ 128,351	$ 56,313	$ 117,503	$ 29,551
Other comprehensive income (loss):				
Foreign currency translation adjustment, net of tax of $0 for both periods	(107,546)	91,915	(80,663)	164,712
Total other comprehensive (loss) income	(107,546)	91,915	(80,663)	164,712

Comprehensive income	20,805	148,228	36,840	194,263
Net comprehensive (income) loss attributable to noncontrolling interests	(221)	(44)	(124)	105
Comprehensive income attributable to Laureate Education, Inc.	$ 20,584	$ 148,184	$ 36,716	$ 194,368

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Consolidated Statements of Comprehensive Income (Parenthetical) - USD ($)	3 Months Ended			6 Months Ended		
	Jun. 30, 2024	Mar. 31, 2024	Jun. 30, 2023	Mar. 31, 2023	Jun. 30, 2024	Jun. 30, 2023
Statement of Comprehensive Income [Abstract]						
Foreign currency translation adjustment, tax	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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Consolidated Balance Sheets - USD ($) $ in Thousands	Jun. 30, 2024	Dec. 31, 2023
Current assets:		
Cash and cash equivalents	$ 128,838	$ 89,392
Restricted cash	7,641	7,505
Receivables:		
Accounts and notes receivable	206,807	173,571
Other receivables	4,645	3,509
Allowance for doubtful accounts	(93,939)	(84,967)
Receivables, net	117,513	92,113
Income tax receivable	7,835	15,224
Prepaid expenses and other current assets	26,248	19,284
Current assets held for sale	985	889
Total current assets	289,060	224,407
Property and equipment:		
Land	129,126	129,229
Buildings	354,305	377,954
Furniture, equipment and software	526,594	556,134
Leasehold improvements	133,904	137,171
Construction in-progress	21,248	22,673
Accumulated depreciation and amortization	(638,546)	(660,935)
Property and equipment, net	526,631	562,226
Operating lease right-of-use assets, net	333,454	371,611
Goodwill	621,658	661,482
Tradenames, net	159,876	169,183
Deferred costs, net	4,743	4,981
Deferred income taxes	67,212	71,426
Other assets	41,340	44,896
Long-term assets held for sale	17,840	15,404
Total assets	2,061,814	2,125,616
Current liabilities:		
Accounts payable	33,829	43,239
Accrued expenses	70,012	69,464
Accrued compensation and benefits	86,602	96,652
Deferred revenue and student deposits	61,352	69,351
Current portion of operating leases	57,002	57,514
Current portion of long-term debt and finance leases	27,409	52,828
Income taxes payable	14,548	40,204
Other current liabilities	29,605	22,714
Current liabilities held for sale	1,376	1,248
Total current liabilities	381,735	453,214
Long-term operating leases, less current portion	315,413	360,120
Long-term debt and finance leases, less current portion	202,986	112,241
Deferred compensation	9,763	9,511
Income taxes payable	138,930	140,492
Deferred income taxes	52,978	56,490
Other long-term liabilities	33,238	34,151
Long-term liabilities held for sale	9,564	10,259
Total liabilities	1,144,607	1,176,478
Redeemable equity	1,398	1,398
Stockholders' equity:		
Common stock, par value $0.004 per share – 700,000 shares authorized, 152,546 shares issued and outstanding as of June 30, 2024 and 157,586 shares issued and outstanding as of December 31, 2023	610	630
Additional paid-in capital	1,142,081	1,179,721
Retained earnings	128,130	41,862
Accumulated other comprehensive loss	(352,807)	(272,144)
Total Laureate Education, Inc. stockholders' equity	918,014	950,069
Noncontrolling interests	(2,205)	(2,329)
Total stockholders' equity	915,809	947,740
Total liabilities and stockholders' equity	$ 2,061,814	$ 2,125,616

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Consolidated Balance Sheets (Parenthetical) - $ / shares	Jun. 30, 2024	Dec. 31, 2023
Statement of Financial Position [Abstract]		
Common stock, par or stated value per share (in dollars per share)	$ 0.004	$ 0.004
Common stock authorized (in shares)	700,000,000	700,000,000
Common stock issued (in shares)	152,546,000	157,586,000
Common stock outstanding (in shares)	152,546,000	157,586,000

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Consolidated Statements of Cash Flows - USD ($) $ in Thousands	6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023
Cash flows from operating activities		
Net income	$ 117,503	$ 29,551
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	35,490	34,038
Amortization of operating lease right-of-use assets	19,736	15,191
Loss on impairment of assets	0	1,620
Loss on sales and disposal of subsidiaries and property and equipment, net	2,870	5,698
Non-cash interest expense	722	842
Non-cash share-based compensation expense	4,296	3,100
Bad debt expense	28,907	16,180
Deferred income taxes	(226)	(6,867)

Unrealized foreign currency exchange (gain) loss	(23,371)	61,264
Other, net	(9,439)	(8,828)
Changes in operating assets and liabilities:		
Receivables	(58,935)	(57,095)
Prepaid expenses and other assets	(11,991)	(11,068)
Accounts payable and accrued expenses	(1,352)	4,954
Income tax receivable/payable, net	(17,868)	(1,742)
Deferred revenue and other liabilities	(12,959)	(8,049)
Net cash provided by operating activities	73,383	78,789
Cash flows from investing activities		
Purchase of property and equipment	(26,617)	(14,851)
Receipts from sales of property and equipment	3,262	116
Net receipts from sales of discontinued operations	771	250
Net cash used in investing activities	(22,584)	(14,485)
Cash flows from financing activities		
Proceeds from issuance of long-term debt, net of original issue discount	135,140	43,956
Payments on long-term debt	(68,610)	(88,112)
Payment of dividend equivalent rights for vested share-based awards	(1,714)	(2,318)
Payments to purchase noncontrolling interests	0	(123)
Proceeds from exercise of stock options	121	1,530
Withholding of shares to satisfy tax withholding for vested stock awards and exercised stock options	(1,693)	(616)
Payments to repurchase common stock	(71,431)	0
Payments of debt issuance costs	(78)	0
Net cash used in financing activities	(8,265)	(45,683)
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	(2,963)	8,658
Change in cash included in current assets held for sale	11	(560)
Net change in Cash and cash equivalents and Restricted cash	39,582	26,719
Cash and cash equivalents and Restricted cash at beginning of period	96,897	93,784
Cash and cash equivalents and Restricted cash at end of period	$ 136,479	$ 120,503

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Description of Business	6 Months Ended Jun. 30, 2024
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
Description of Business	Description of Business

Laureate Education, Inc. and subsidiaries (hereinafter Laureate, we, us, our, or the Company) provide higher education programs and services to students through licensed universities and higher education institutions (institutions). Laureate's programs are provided through institutions that are campus-based and through electronically distributed educational programs (online). We are domiciled in Delaware as a public benefit corporation, a demonstration of our long-term commitment to our mission to benefit our students and society. The Company completed its initial public offering (IPO) on February 6, 2017, and its shares are listed on the Nasdaq Global Select Market under the symbol "LAUR."

The accompanying unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In our opinion, these financial statements include all adjustments considered necessary to present a fair statement of our consolidated results of operations, financial position and cash flows. Operating results for any interim period are not necessarily indicative of the results that may be expected for the full year. These unaudited Consolidated Financial Statements should be read in conjunction with Laureate's audited Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the 2023 Form 10-K).

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Revenue	6 Months Ended Jun. 30, 2024
Revenue from Contract with Customer [Abstract]	
Revenue	Revenue

Revenue Recognition

Laureate's revenues primarily consist of tuition and educational service revenues. We also generate other revenues from student fees and other education-related activities. These other revenues are less material to our overall financial results and have a tendency to trend with tuition revenues. Revenues are recognized when control of the promised goods or services is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. These revenues are recognized net of scholarships and other discounts, refunds and waivers. Laureate's institutions have various billing and academic cycles.

We determine revenue recognition through the five-step model prescribed by ASC Topic 606, *Revenue from Contracts with Customers*, as follows:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, we satisfy a performance obligation.

We assess collectability on a portfolio basis prior to recording revenue. If a student withdraws from an institution, Laureate's obligation to issue a refund depends on the refund policy at that institution and the timing of the student's withdrawal. Generally, our refund obligations are reduced over the course of the academic term. We record refunds as a reduction of deferred revenue as applicable.
The following table shows the components of Revenues by reportable segment and as a percentage of total revenue for the three months ended June 30, 2024 and 2023:

	Mexico	Peru	Corporate[1]	Total	
2024					
Tuition and educational services	$ 294,425	$ 291,595	$ —	$ 586,020	117 %
Other	33,563	19,772	26	53,361	11 %
Gross revenue	327,988	311,367	26	639,381	128 %
Less: Discounts / waivers / scholarships	(109,406)	(30,730)	—	(140,136)	(28)%
Total	$ 218,582	$ 280,637	$ 26	$ 499,245	100 %
2023					
Tuition and educational services	$ 253,238	$ 276,576	$ —	$ 529,814	115 %
Other	27,687	16,315	(65)	43,937	9 %
Gross revenue	280,925	292,891	(65)	573,751	124 %
Less: Discounts / waivers / scholarships	(88,790)	(22,894)	—	(111,684)	(24)%
Total	$ 192,135	$ 269,997	$ (65)	$ 462,067	100 %

[1] Includes the elimination of inter-segment revenues.

The following table shows the components of Revenues by reportable segment and as a percentage of total revenue for the six months ended June 30, 2024 and 2023:

	Mexico	Peru	Corporate[1]	Total	
2024					
Tuition and educational services	$ 561,739	$ 345,892	$ —	$ 907,631	117 %
Other	80,733	31,745	72	112,550	15 %
Gross revenue	642,472	377,637	72	1,020,181	132 %
Less: Discounts / waivers / scholarships	(209,809)	(35,755)	—	(245,564)	(32)%
Total	$ 432,663	$ 341,882	$ 72	$ 774,617	100 %
2023					
Tuition and educational services	$ 476,246	$ 339,603	$ —	$ 815,849	114 %
Other	62,382	27,388	(6)	89,764	13 %
Gross revenue	538,628	366,991	(6)	905,613	127 %
Less: Discounts / waivers / scholarships	(164,530)	(27,761)	—	(192,291)	(27)%
Total	$ 374,098	$ 339,230	$ (6)	$ 713,322	100 %

[1] Includes the elimination of inter-segment revenues.

Contract Balances

The timing of billings, cash collections and revenue recognition results in accounts receivable (contract assets) and Deferred revenue and student deposits (contract liabilities) on the Consolidated Balance Sheets. We have various billing and academic cycles and recognize student receivables when an academic session begins, although students generally enroll in courses prior to the start of the academic session. Receivables are recognized only to the extent that it is probable that we will collect substantially all of the consideration to which we are entitled in exchange for the goods and services that will be transferred to the student. We receive advance payments or deposits from our students before revenue is recognized, which are recorded as contract liabilities in deferred revenue and student deposits. Payment terms vary by university with some universities requiring payment in advance of the academic session and other universities allowing students to pay in installments over the term of the academic session.

All of our contract assets are considered accounts receivable and are included within the Accounts and notes receivable balance in the accompanying Consolidated Balance Sheets. Total accounts receivable from our contracts with students were $206,807 and $173,571 as of June 30, 2024 and December 31, 2023, respectively. The increase in the contract assets balance at June 30, 2024 compared to December 31, 2023 was primarily driven by enrollment cycles. The first and third calendar quarters generally coincide with the primary and secondary intakes for our larger institutions. All contract asset amounts are classified as current.
Contract liabilities in the amount of $61,352 and $69,351 were included within the Deferred revenue and student deposits balance in the current liabilities section of the accompanying Consolidated Balance Sheets as of June 30, 2024 and December 31, 2023, respectively. The decrease in the contract liability balance during the period ended June 30, 2024 was the result of revenue recognized during the period,

partially offset by semester billings and cash payments received in advance of satisfying performance obligations during that period. Revenue recognized during the six months ended June 30, 2024 that was included in the contract liability balance at the beginning of the year was approximately $56,574.

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Assets Held for Sale

6 Months Ended
Jun. 30, 2024

Discontinued Operations and Disposal Groups [Abstract]

Assets Held for Sale

Assets Held for Sale

During 2023, two of the Company's subsidiaries that operate K-12 educational programs in Mexico met the criteria for classification as held for sale under ASC 360-10-45-9, "Long-Lived Assets Classified as Held for Sale." The sale of the K-12 campuses is intended to allow the Mexico segment to focus on its core business. The planned sale of this disposal group does not represent a strategic shift and therefore does not qualify for presentation as a discontinued operation in the Consolidated Financial Statements. In addition, during 2023 and 2024, several parcels of land and buildings at campuses in Mexico and a parcel of land in the United States met the criteria for classification as held for sale under ASC 360-10-45-9. The assets and liabilities are recorded at the lower of their carrying values or their estimated fair values less costs to sell. As discussed below, the sale of the parcel of land in the United States was completed during the second quarter of 2024. The carrying amounts of the major classes of assets and liabilities that were classified as held for sale are presented in the following table:

	June 30, 2024	December 31, 2023
Assets Held for Sale		
Cash and cash equivalents	$ 492	$ 502
Receivables, net	465	376
Property and equipment, net	9,373	6,310
Operating lease right-of-use assets, net	8,467	9,094
Other assets	28	11
Total assets held for sale	$ 18,825	$ 16,293
Liabilities Held for Sale		
Deferred revenue and student deposits	$ 877	$ 731
Operating leases, including current portion	8,576	9,214
Long-term debt, including current portion	796	859
Other liabilities	691	703
Total liabilities held for sale	$ 10,940	$ 11,507

The long-term debt balance represents a finance lease for property.

Sale of Land

During the second quarter of 2024, the Company completed the sale of a parcel of land in the United States that was classified as held for sale as of December 31, 2023. The Company received proceeds of approximately $3,100 from the sale and recognized a loss of approximately $24, which is included in Direct costs in the statements of operations.

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Business and Geographic Segment Information

6 Months Ended
Jun. 30, 2024

Segment Reporting [Abstract]

Business and Geographic Segment Information

Business and Geographic Segment Information

Laureate's educational services are offered through two reportable segments: Mexico and Peru. Laureate determines its segments based on information utilized by the chief operating decision maker to allocate resources and assess performance.

Our segments generate revenues by providing an education that emphasizes profession-oriented fields of study with undergraduate and graduate degrees in a wide range of disciplines. Our educational offerings utilize campus-based, online and hybrid (a combination of online and in-classroom) courses and programs to deliver their curriculum. The Mexico and Peru markets are characterized by what we believe is a significant imbalance between supply and demand. The demand for higher education is large and growing and is fueled by several demographic and economic factors, including a growing middle class,
global growth in services and technology-related industries and recognition of the significant personal and economic benefits gained by graduates of higher education institutions. The target demographics are primarily 18- to 24-year-olds in the countries in which we compete. We compete with other private higher education institutions on the basis of price, educational quality, reputation and location. We believe that we compare favorably with competitors because of our focus on quality, professional-oriented curriculum and the competitive advantages provided by our network. There are a number of private and public institutions in both countries in which we operate, and it is difficult to predict how the markets will evolve and how many competitors there will be in the future. We expect competition to increase as the Mexican and Peruvian markets mature. Essentially all of our revenues were generated from private pay sources as there are no material government-sponsored loan programs in Mexico or Peru. Specifics related to both of our reportable segments are discussed below.

In Mexico, the private sector plays a meaningful role in higher education, bridging supply and demand imbalances created by a lack of capacity at public universities. Laureate owns two nationally licensed institutions and is present throughout the country with a footprint of over 30 campuses. Students in our Mexican institutions typically finance their own education.

In Peru, private universities are increasingly providing the capacity to meet growing demand in the higher-education market. Laureate owns three institutions in Peru, with a footprint of 19 campuses.

Inter-segment transactions are accounted for in a similar manner as third-party transactions and are eliminated in consolidation. The Corporate amounts presented in the following tables include corporate charges that were not allocated to our reportable segments and adjustments to eliminate inter-segment items.

We evaluate segment performance based on Adjusted EBITDA, which is a non-GAAP performance measure defined as Income from continuing operations before income taxes and equity in net loss of affiliates, adding back the following items: (Loss) gain on disposal of subsidiaries, net, Foreign currency exchange gain (loss), net, Other income (expense), net, Interest expense, Interest income, Depreciation and amortization expense, Loss on impairment of assets, and Share-based compensation expense.

Adjusted EBITDA is a key measure used by our management and Board of Directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Additionally, Adjusted EBITDA is a key financial measure used by the compensation committee of our Board of Directors and our Chief Executive Officer in connection with the payment of incentive compensation to our executive officers and other members of our management team. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. We use total assets as the measure of assets for reportable segments.
The following tables provide financial information for our reportable segments, including a reconciliation of Adjusted EBITDA to Income from continuing operations before income taxes and equity in net loss of affiliates, as reported in the Consolidated Statements of Operations:

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Revenues				
Mexico	$ 218,582	$ 192,135	$ 432,663	$ 374,098
Peru	280,637	269,997	341,882	339,230
Corporate	26	(65)	72	(6)
Total Revenues	$ 499,245	$ 462,067	$ 774,617	$ 713,322
Adjusted EBITDA of reportable segments				
Mexico	$ 48,204	$ 38,197	$ 108,120	$ 87,143
Peru	150,340	147,169	129,630	140,714
Total Adjusted EBITDA of reportable segments	198,544	185,366	237,750	227,857
Reconciling items:				
Corporate	(11,622)	(9,965)	(20,240)	(18,981)
Depreciation and amortization expense	(17,440)	(17,317)	(35,490)	(34,038)
Loss on impairment of assets	—	(1,620)	—	(1,620)
Share-based compensation expense	(2,887)	(1,975)	(4,296)	(3,100)
Operating income	166,595	154,489	177,724	170,118
Interest income	2,004	1,951	3,915	4,109
Interest expense	(5,129)	(6,137)	(9,790)	(12,089)
Other income (expense), net	108	(129)	(440)	132
Foreign currency gain (loss), net	27,451	(32,357)	21,844	(61,309)
Gain (loss) on disposal of subsidiaries, net	—	1	(3,086)	307
Income from continuing operations before income taxes and equity in net loss of affiliates	$ 191,029	$ 117,818	$ 190,167	$ 101,268

	June 30, 2024	December 31, 2023
Assets		
Mexico	$ 1,314,169	$ 1,396,605
Peru	574,737	559,428
Corporate	172,908	169,583
Total assets	$ 2,061,814	$ 2,125,616

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Goodwill

6 Months Ended
Jun. 30, 2024

Goodwill and Intangible Assets Disclosure [Abstract]

Goodwill

Goodwill

The change in the net carrying amount of Goodwill from December 31, 2023 through June 30, 2024 was composed of the following items:

	Mexico	Peru	Total
Balance at December 31, 2023	$ 588,431	$ 73,051	$ 661,482
Currency translation adjustments	(37,406)	(2,418)	(39,824)
Balance at June 30, 2024	$ 551,025	$ 70,633	$ 621,658

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Debt

6 Months Ended
Jun. 30, 2024

Debt Disclosure [Abstract]

Debt

Debt

Outstanding long-term debt was as follows:

	June 30, 2024	December 31, 2023
Senior long-term debt:		
Senior Secured Credit Facility (stated maturity date September 18, 2028)	$ 134,000	$ 59,000
Other debt:		
Lines of credit	13,528	10,864
Notes payable and other debt	30,705	40,009
Total senior and other debt	178,233	109,873
Finance lease obligations and sale-leaseback financings	54,320	57,568
Total long-term debt and finance leases	232,553	167,441
Less: total unamortized deferred financing costs	2,158	2,372
Less: current portion of long-term debt and finance leases	27,409	52,828
Long-term debt and finance leases, less current portion	$ 202,986	$ 112,241

Senior Secured Credit Facility

Under its credit agreement (the Amended Credit Agreement), the Company maintains a revolving credit facility that provides for $145,000 of revolving credit loans maturing October 2024 (the Series 2024 Tranche) and $155,000 of revolving credit loans maturing September 2028 (the Series 2028 Tranche) for a $300,000 aggregate revolving credit facility (the Revolving Credit Facility). The credit available to be borrowed under the Amended Credit Agreement, whether as revolving loans or term loans, if any, are referred to herein collectively as the "Senior Secured Credit Facility."

As of June 30, 2024 and December 31, 2023, the Senior Secured Credit Facility had a total outstanding balance of $134,000 and $59,000, respectively.

Estimated Fair Value of Debt

As of June 30, 2024 and December 31, 2023, the estimated fair value of our debt approximated its carrying value.

Certain Covenants

As of June 30, 2024, our Amended Credit Agreement contained certain negative covenants including, among others: (1) limitations on additional indebtedness; (2) limitations on dividends; (3) limitations on asset sales, including the sale of ownership interests in subsidiaries and sale-leaseback transactions; and (4) limitations on liens, guarantees, loans or investments. The Amended Credit Agreement also provides, solely with respect to the revolving credit facility, that the Company shall not permit its Consolidated Senior Secured Debt to Consolidated EBITDA ratio, as defined in the Amended Credit Agreement, to exceed 3.00x as of the last day of each quarter commencing with the quarter ending December 31, 2019 and thereafter. The agreement also provides that if less than 25% of the revolving credit facility is utilized as of that date, then such financial covenant shall not apply. As of June 30, 2024, more than 25% of the revolving credit facility was utilized, and we were in compliance with the leverage ratio covenant. In addition, indebtedness at some of our locations contain financial maintenance covenants. We were in compliance with these covenants as of June 30, 2024.

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Commitments and Contingencies

6 Months Ended
Jun. 30, 2024

Commitments and Contingencies Disclosure [Abstract]

Commitments and Contingencies

Commitments and Contingencies

Loss Contingencies

Laureate is subject to legal actions arising in the ordinary course of its business. In management's opinion, we have adequate legal defenses, insurance coverage and/or accrued liabilities with respect to the eventuality of such actions. We do not believe that any settlement would have a material impact on our Consolidated Financial Statements.

Income Tax Contingencies

As of June 30, 2024 and December 31, 2023, Laureate had recorded cumulative liabilities for income tax contingencies of $138,930 and $140,492, respectively.

Non-Income Tax Loss Contingencies

Laureate has accrued liabilities for certain civil actions against our institutions, a portion of which existed prior to our acquisition of these entities. Laureate intends to vigorously defend against these matters. As of June 30, 2024 and December 31, 2023, approximately $19,300 and $19,800, respectively, of loss contingencies were included in Other long-term liabilities and Other current liabilities on the Consolidated Balance Sheets.

We have also identified certain loss contingencies that we have assessed as being reasonably possible of loss, but not probable of loss, and could have an adverse effect on the Company's results of operations if the outcomes are unfavorable. In the aggregate, we estimate that the reasonably possible loss for these unrecorded contingencies could be up to approximately $23,400 if the outcomes were unfavorable.

Guarantees

During the first quarter of 2021, one of our Peruvian institutions issued a bank guarantee in order to appeal a preliminary tax assessment received related to tax audits of 2014 and 2015. In addition, during the fourth quarter of 2023, the same institution issued a bank guarantee in order to appeal a tax assessment received related to the tax audit of 2009. As of June 30, 2024 and December 31, 2023, the total amount of the guarantees was approximately $12,300 and $12,700, respectively.

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Stockholders' Equity

6 Months Ended
Jun. 30, 2024

Equity [Abstract]

Stockholders' Equity

Stockholders' Equity

The components of net changes in stockholders' equity for the six months ended June 30, 2024 are as follows:

	Laureate Education, Inc. Stockholders						
	Common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total stockholders' equity
	Shares	Amount					
Balance at December 31, 2023	157,586	$ 630	$ 1,179,721	$ 41,862	$ (272,144)	$ (2,329)	$ 947,740
Non-cash share-based compensation	—	—	1,409	—	—	—	1,409
Purchase and retirement of common stock	(2,607)	(10)	(19,512)	(13,700)	—	—	(33,222)
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	181	1	(774)	—	—	—	(773)
Equitable adjustments to stock-based awards	—	—	21	—	—	—	21
Net loss	—	—	—	(10,751)	—	(97)	(10,848)
Foreign currency translation adjustment, net of tax of $0	—	—	—	—	26,883	—	26,883
Balance at March 31, 2024	155,160	$ 621	$ 1,160,865	$ 17,411	$ (245,261)	$ (2,426)	$ 931,210
Non-cash share-based compensation	—	—	2,887	—	—	—	2,887
Purchase and retirement of common stock	(2,661)	(11)	(21,781)	(17,411)	—	—	(39,203)
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	47	—	91	—	—	—	91
Equitable adjustments to stock-based awards	—	—	19	—	—	—	19
Net income	—	—	—	128,130	—	221	128,351
Foreign currency translation adjustment, net of tax of $0	—	—	—	—	(107,546)	—	(107,546)
Balance at June 30, 2024	152,546	$ 610	$ 1,142,081	$ 128,130	$ (352,807)	$ (2,205)	$ 915,809

Stock Repurchases

On March 5, 2024, the Company entered into a stock purchase agreement with each of ILM Investments Limited Partnership, Torreal Sociedad de Capital Riesgo S.A., Pedro del Corro García-Lomas, a member of Laureate's Board of Directors, Ana Gómez Cuesta and José Diaz-Rato Revuelta (together, the Torreal Sellers), pursuant to which the Company purchased an aggregate of 2,607 shares of its common stock from the Torreal Sellers at a purchase price of $12.62 per share for an aggregate purchase price of $32,894.

On May 6, 2024, the Company entered into a stock purchase agreement with each of Snow Phipps Group, LLC, Snow Phipps Group, L.P., Snow Phipps Group (B), L.P., Snow Phipps Group (Offshore), L.P., Snow Phipps Group (RPV), L.P. and SPG Co-Investment, L.P. (together, the Snow Phipps Sellers), pursuant to which the Company purchased an aggregate of 2,115 shares of its common stock from the Snow Phipps Sellers at a purchase price of $14.64 per share for an aggregate purchase price of $30,958.

During June 2024, the Company repurchased 546 shares of its common stock on the open market at prevailing market prices pursuant to a Rule 10b5-1 stock repurchase plan, in accordance with applicable rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act).

The above repurchases were pursuant to the Company's existing $100,000 stock purchase program that was announced on February 22, 2024**.** Under this stock repurchase program, all shares repurchased are immediately retired. Upon retirement of repurchased stock, the excess of the purchase price plus excise tax over par value is allocated to additional paid-in capital, subject to certain limitations. Any remainder is allocated to retained earnings to the extent that positive retained earnings exist.

The components of net changes in stockholders' equity for the six months ended June 30, 2023 are as follows:

	Laureate Education, Inc. Stockholders							
	Common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock at cost	Non-controlling interests	Total stockholders' equity
	Shares	Amount						
Balance at December 31, 2022	157,013	$ 923	$ 2,204,755	$ 39,244	$ (442,424)	$ (1,026,272)	$ (1,869)	$ 774,357
Non-cash share-based compensation	—	—	1,124	—	—	—	—	1,124
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	161	1	(448)	—	—	—	—	(447)
Equitable adjustments to stock-based awards	—	—	(13)	—	—	—	—	(13)
Change in noncontrolling interests	—	—	16	—	—	—	(140)	(124)
Net loss	—	—	—	(26,607)	—	—	(155)	(26,762)
Foreign currency translation adjustment, net of tax of $0	—	—	—	—	72,791	—	6	72,797
Balance at March 31, 2023	157,174	$ 924	$ 2,205,434	$ 12,637	$ (369,633)	$ (1,026,272)	$ (2,158)	$ 820,932
Non-cash share-based compensation	—	—	1,976	—	—	—	—	1,976
Retirement of treasury stock	—	(295)	(1,025,977)	—	—	1,026,272	—	—
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	46	—	44	—	—	—	—	44
Equitable adjustments to stock-based awards	—	—	24	—	—	—	—	24
Net income	—	—	—	56,177	—	—	136	56,313
Foreign currency translation adjustment, net of tax of $0	—	—	—	—	92,007	—	(92)	91,915
Balance at June 30, 2023	157,220	$ 629	$ 1,181,501	$ 68,814	$ (277,626)	$ —	$ (2,114)	$ 971,204

Retirement of Treasury Stock

On May 24, 2023, the Company's Board of Directors approved the retirement of all outstanding shares of treasury stock, which totaled 73,766 shares. The Company recorded the purchases of treasury stock at cost as a separate component within stockholders' equity in the Consolidated Balance Sheets. Upon retirement of the treasury stock, the Company allocated the excess of the purchase price over par value to additional paid-in capital, subject to certain limitations.

Share-based Compensation Expense

During the six months ended June 30, 2024 and 2023, the Company recorded share-based compensation expense for restricted stock unit awards of $4,296 and $3,100, respectively.

Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) (AOCI) in our Consolidated Balance Sheets includes the accumulated translation adjustments arising from translation of foreign subsidiaries' financial statements, the unrealized gain on a derivative designated as an effective net investment hedge, and the accumulated net gains or losses that are not recognized as components of net periodic benefit cost for our minimum pension liability. The AOCI related to the net investment hedge will be deferred from earnings until the sale or liquidation of the hedged investee. The components of these balances were as follows:

	June 30, 2024			December 31, 2023		
	Laureate Education, Inc.	Noncontrolling Interests	Total	Laureate Education, Inc.	Noncontrolling Interests	Total
Foreign currency translation adjustment	$ (362,717)	$ 962	$ (361,755)	$ (282,054)	$ 962	$ (281,092)
Unrealized gain on derivatives	10,416	—	10,416	10,416	—	10,416
Minimum pension liability adjustment	(506)	—	(506)	(506)	—	(506)
Accumulated other comprehensive loss	$ (352,807)	$ 962	$ (351,845)	$ (272,144)	$ 962	$ (271,182)

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Income Taxes

6 Months Ended
Jun. 30, 2024

Income Tax Disclosure [Abstract]

Income Taxes

Income Taxes

Laureate's income tax provisions for all periods consist of federal, state and foreign income taxes. The tax provisions for the six months ended June 30, 2024 and 2023 are based on estimated full-year effective tax rates, adjusted for discrete income tax items related specifically to the interim periods. Laureate has operations in multiple countries at various statutory tax rates and other operations that are loss-making entities for which it is not more likely than not that a tax benefit will be realized on the loss.

For the six months ended June 30, 2024, the Company recognized income tax expense of $72,994, as compared to $67,663 in the prior year period.

Income tax expense for the six months ended June 30, 2024 and 2023 was attributable to pretax income, the jurisdictional mix of earnings, and pretax losses for which the Company cannot recognize a tax benefit. In addition, the Company benefited from changes in reserves for uncertain tax provisions in both periods.

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Earnings (Loss) Per Share

6 Months Ended
Jun. 30, 2024

Earnings Per Share [Abstract]

Earnings (Loss) Per Share

Earnings (Loss) Per Share

Laureate computes basic earnings per share (EPS) by dividing income available to common shareholders by the weighted average number of common shares outstanding for the reporting period. Diluted EPS reflects the potential dilution that would occur if share-based compensation awards were exercised or converted into common stock. To calculate the diluted EPS, the basic weighted average number of shares is increased by the dilutive effect of stock options, restricted stock units, and any other share-based compensation arrangements determined using the treasury stock method.

The following tables summarize the computations of basic and diluted earnings (loss) per share:

For the three months ended June 30,	2024	2023
Numerator used in basic and diluted earnings (loss) per common share for continuing operations:		
Income from continuing operations	$ 127,957	$ 60,350
Income attributable to noncontrolling interests	(221)	(136)
Net income from continuing operations for basic and diluted earnings per share	$ 127,736	$ 60,214
Numerator used in basic and diluted earnings (loss) per common share for discontinued operations:		
Net income (loss) from discontinued operations for basic and diluted earnings (loss) per share	$ 394	$ (4,037)
Denominator used in basic and diluted earnings per common share:		
Basic weighted average shares outstanding	153,847	157,185
Dilutive effect of stock options	219	217
Dilutive effect of restricted stock units	284	182
Diluted weighted average shares outstanding	154,350	157,584
Basic and diluted earnings (loss) per share:		
Income from continuing operations	$ 0.83	$ 0.38
Loss from discontinued operations	—	(0.03)
Basic and diluted earnings per share	$ 0.83	$ 0.35

For the six months ended June 30,	2024	2023
Numerator used in basic and diluted earnings (loss) per common share for continuing operations:		
Income from continuing operations	$ 117,166	$ 33,602
(Income) loss attributable to noncontrolling interests	(124)	19
Net income from continuing operations for basic and diluted earnings per share	$ 117,042	$ 33,621
Numerator used in basic and diluted earnings (loss) per common share for discontinued operations:		
Net income (loss) from discontinued operations for basic and diluted earnings (loss) per share	$ 337	$ (4,051)
Denominator used in basic and diluted earnings (loss) per common share:		
Basic weighted average shares outstanding	155,432	157,191
Dilutive effect of stock options	211	210
Dilutive effect of restricted stock units	307	195
Diluted weighted average shares outstanding	155,950	157,596
Basic and diluted earnings (loss) per share:		
Income from continuing operations	$ 0.75	$ 0.21
Loss from discontinued operations	—	(0.03)
Basic and diluted earnings per share	$ 0.75	$ 0.18

The following table summarizes the number of restricted stock units that were excluded from the diluted EPS calculations because the effect would have been antidilutive:

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Restricted stock units	125	107	63	101

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Related Party Transactions

6 Months Ended
Jun. 30, 2024

Related Party Transactions [Abstract]

Related Party Transactions

Related Party Transactions

Stock Repurchases

As discussed in Note 8, Stockholders' Equity, on March 5, 2024, the Company entered into a stock purchase agreement with the Torreal Sellers pursuant to which the Company purchased an aggregate of 2,607 shares of its common stock from the Torreal Sellers at a purchase price of $12.62 per share for an aggregate purchase price of $32,894. Additionally, on May 6, 2024, the Company entered into a stock purchase agreement with the Snow Phipps Sellers pursuant to which the Company purchased an aggregate of 2,115 shares of its common stock from the Snow Phipps Sellers at a purchase price of $14.64 per share for an aggregate purchase price of $30,958. These repurchases, which were approved as related party transactions by the Audit and Risk Committee of the Company's Board of Directors, were pursuant to the Company's existing $100,000 share repurchase program that was announced on February 22, 2024.

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Legal and Regulatory Matters

6 Months Ended
Jun. 30, 2024

Commitments and Contingencies Disclosure [Abstract]

Legal and Regulatory Matters

Legal and Regulatory Matters

Laureate is subject to legal proceedings arising in the ordinary course of business. In management's opinion, we have adequate legal defenses, insurance coverage, and/or accrued liabilities with respect to the eventuality of these actions. Management believes that any settlement would not have a material impact on Laureate's financial position, results of operations, or cash flows.

Our institutions are subject to uncertain and varying laws and regulations, and any changes to these laws or regulations or their application to us may materially adversely affect our business, financial condition and results of operations. There have been no material changes to the laws and regulations affecting our higher education institutions that are described in our 2023 Form 10-K.

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Supplemental Cash Flow Information

6 Months Ended
Jun. 30, 2024

Supplemental Cash Flow

Elements [Abstract]

Supplemental Cash Flow Information

Supplemental Cash Flow Information

Reconciliation of Cash and cash equivalents and Restricted cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Balance Sheets, as well as the June 30, 2023 balance. The June 30, 2024 and June 30, 2023 balances sum to the amounts shown in the Consolidated Statements of Cash Flows for the six months ended June 30, 2024 and 2023:

	June 30, 2024	June 30, 2023	December 31, 2023
Cash and cash equivalents	$ 128,838	$ 111,650	$ 89,392
Restricted cash	7,641	8,853	7,505
Total Cash and cash equivalents and Restricted cash shown in the Consolidated Statements of Cash Flows	$ 136,479	$ 120,503	$ 96,897

Restricted cash represents cash that is not immediately available for use in current operations.

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Pay vs Performance Disclosure - USD ($) $ in Thousands	3 Months Ended Jun. 30, 2024	3 Months Ended Jun. 30, 2023	6 Months Ended Jun. 30, 2024	6 Months Ended Jun. 30, 2023
Pay vs Performance Disclosure				
Net Income (Loss) Attributable to Parent	$ 128,130	$ 56,177	$ 117,379	$ 29,570

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Insider Trading Arrangements	3 Months Ended Jun. 30, 2024
Trading Arrangements, by Individual	
Rule 10b5-1 Arrangement Adopted	false
Non-Rule 10b5-1 Arrangement Adopted	false
Rule 10b5-1 Arrangement Terminated	false
Non-Rule 10b5-1 Arrangement Terminated	false

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Description of Business (Policies)	6 Months Ended Jun. 30, 2024
Organization, Consolidation and Presentation of Financial Statements [Abstract]	

Basis of Accounting

The accompanying unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In our opinion, these financial statements include all adjustments considered necessary to present a fair statement of our consolidated results of operations, financial position and cash flows. Operating results for any interim period are not necessarily indicative of the results that may be expected for the full year. These unaudited Consolidated Financial Statements should be read in conjunction with Laureate's audited Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the 2023 Form 10-K).

Revenue Recognition

Laureate's revenues primarily consist of tuition and educational service revenues. We also generate other revenues from student fees and other education-related activities. These other revenues are less material to our overall financial results and have a tendency to trend with tuition revenues. Revenues are recognized when control of the promised goods or services is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. These revenues are recognized net of scholarships and other discounts, refunds and waivers. Laureate's institutions have various billing and academic cycles.

We determine revenue recognition through the five-step model prescribed by ASC Topic 606, *Revenue from Contracts with Customers*, as follows:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, we satisfy a performance obligation.

We assess collectability on a portfolio basis prior to recording revenue. If a student withdraws from an institution, Laureate's obligation to issue a refund depends on the refund policy at that institution and the timing of the student's withdrawal. Generally, our refund obligations are reduced over the course of the academic term. We record refunds as a reduction of deferred revenue as applicable.

Contract Balances

The timing of billings, cash collections and revenue recognition results in accounts receivable (contract assets) and Deferred revenue and student deposits (contract liabilities) on the Consolidated Balance Sheets. We have various billing and academic cycles and recognize student receivables when an academic session begins, although students generally enroll in courses prior to the start of the academic session. Receivables are recognized only to the extent that it is probable that we will collect substantially all of the consideration to which we are entitled in exchange for the goods and services that will be transferred to the student. We receive advance payments or deposits from our students before revenue is recognized, which are recorded as contract liabilities in deferred revenue and student deposits. Payment terms vary by university with some universities requiring payment in advance of the academic session and other universities allowing students to pay in installments over the term of the academic session.

Business and Geographic Segment Information

Laureate's educational services are offered through two reportable segments: Mexico and Peru. Laureate determines its segments based on information utilized by the chief operating decision maker to allocate resources and assess performance.

Our segments generate revenues by providing an education that emphasizes profession-oriented fields of study with undergraduate and graduate degrees in a wide range of disciplines. Our educational offerings utilize campus-based, online and hybrid (a combination of online and in-classroom) courses and programs to deliver their curriculum. The Mexico and Peru markets are characterized by what we believe is a significant imbalance between supply and demand. The demand for higher education is large and growing and is fueled by several demographic and economic factors, including a growing middle class,
global growth in services and technology-related industries and recognition of the significant personal and economic benefits gained by graduates of higher education institutions. The target demographics are primarily 18- to 24-year-olds in the countries in which we compete. We compete with other private higher education institutions on the basis of price, educational quality, reputation and location. We believe that we compare favorably with competitors because of our focus on quality, professional-oriented curriculum and the competitive advantages provided by our network. There are a number of private and public institutions in both countries in which we operate, and it is difficult to predict how the markets will evolve and how many competitors there will be in the future. We expect competition to increase as the Mexican and Peruvian markets mature. Essentially all of our revenues were generated from private pay sources as there are no material government-sponsored loan programs in Mexico or Peru. Specifics related to both of our reportable segments are discussed below.

In Mexico, the private sector plays a meaningful role in higher education, bridging supply and demand imbalances created by a lack of capacity at public universities. Laureate owns two nationally licensed institutions and is present throughout the country with a footprint of over 30 campuses. Students in our Mexican institutions typically finance their own education.

In Peru, private universities are increasingly providing the capacity to meet growing demand in the higher-education market. Laureate owns three institutions in Peru, with a footprint of 19 campuses.

Inter-segment transactions are accounted for in a similar manner as third-party transactions and are eliminated in consolidation. The Corporate amounts presented in the following tables include corporate charges that were not allocated to our reportable segments and adjustments to eliminate inter-segment items.

We evaluate segment performance based on Adjusted EBITDA, which is a non-GAAP performance measure defined as Income from continuing operations before income taxes and equity in net loss of affiliates, adding back the following items: (Loss) gain on disposal of subsidiaries, net, Foreign currency exchange gain (loss), net, Other income (expense), net, Interest expense, Interest income, Depreciation and amortization expense, Loss on impairment of assets, and Share-based compensation expense.

Adjusted EBITDA is a key measure used by our management and Board of Directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Additionally, Adjusted EBITDA is a key financial measure used by the compensation committee of our Board of Directors and our Chief Executive Officer in connection with the payment of incentive compensation to our executive officers and other members of our management team. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. We use total assets as the measure of assets for reportable segments.

Earnings (Loss) Per Share

Laureate computes basic earnings per share (EPS) by dividing income available to common shareholders by the weighted average number of common shares outstanding for the reporting period. Diluted EPS reflects the potential dilution that would occur if share-based compensation awards were exercised or converted into common stock. To calculate the diluted EPS, the basic weighted average number of shares is increased by the dilutive effect of stock options, restricted stock units, and any other share-based compensation arrangements determined using the treasury stock method.

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Revenue (Tables)	6 Months Ended Jun. 30, 2024
Revenue from Contract with Customer [Abstract]	

Schedule of revenue by segment

The following table shows the components of Revenues by reportable segment and as a percentage of total revenue for the three months ended June 30, 2024 and 2023:

	Mexico	Peru	Corporate[1]	Total	
2024					
Tuition and educational services	$ 294,425	$ 291,595	$ —	$ 586,020	117 %
Other	33,563	19,772	26	53,361	11 %
Gross revenue	327,988	311,367	26	639,381	128 %
Less: Discounts / waivers / scholarships	(109,406)	(30,730)	—	(140,136)	(28)%
Total	$ 218,582	$ 280,637	$ 26	$ 499,245	100 %
2023					
Tuition and educational services	$ 253,238	$ 276,576	$ —	$ 529,814	115 %
Other	27,687	16,315	(65)	43,937	9 %
Gross revenue	280,925	292,891	(65)	573,751	124 %
Less: Discounts / waivers / scholarships	(88,790)	(22,894)	—	(111,684)	(24)%
Total	$ 192,135	$ 269,997	$ (65)	$ 462,067	100 %

[1] Includes the elimination of inter-segment revenues.

The following table shows the components of Revenues by reportable segment and as a percentage of total revenue for the six months ended June 30, 2024 and 2023:

	Mexico	Peru	Corporate[1]	Total	
2024					
Tuition and educational services	$ 561,739	$ 345,892	$ —	$ 907,631	117 %
Other	80,733	31,745	72	112,550	15 %
Gross revenue	642,472	377,637	72	1,020,181	132 %
Less: Discounts / waivers / scholarships	(209,809)	(35,755)	—	(245,564)	(32)%
Total	$ 432,663	$ 341,882	$ 72	$ 774,617	100 %
2023					
Tuition and educational services	$ 476,246	$ 339,603	$ —	$ 815,849	114 %
Other	62,382	27,388	(6)	89,764	13 %
Gross revenue	538,628	366,991	(6)	905,613	127 %
Less: Discounts / waivers / scholarships	(164,530)	(27,761)	—	(192,291)	(27)%
Total	$ 374,098	$ 339,230	$ (6)	$ 713,322	100 %

[1] Includes the elimination of inter-segment revenues.

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Assets Held for Sale (Tables)

6 Months Ended
Jun. 30, 2024

Discontinued Operations and Disposal Groups [Abstract]

Schedule of major classes of assets and liabilities held-for-sale

The carrying amounts of the major classes of assets and liabilities that were classified as held for sale are presented in the following table:

	June 30, 2024	December 31, 2023
Assets Held for Sale		
Cash and cash equivalents	$ 492	$ 502
Receivables, net	465	376
Property and equipment, net	9,373	6,310
Operating lease right-of-use assets, net	8,467	9,094
Other assets	28	11
Total assets held for sale	$ 18,825	$ 16,293
Liabilities Held for Sale		
Deferred revenue and student deposits	$ 877	$ 731
Operating leases, including current portion	8,576	9,214
Long-term debt, including current portion	796	859
Other liabilities	691	703
Total liabilities held for sale	$ 10,940	$ 11,507

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Business and Geographic Segment Information (Tables)

6 Months Ended
Jun. 30, 2024

Segment Reporting [Abstract]

Schedule of segment financial information

The following tables provide financial information for our reportable segments, including a reconciliation of Adjusted EBITDA to Income from continuing operations before income taxes and equity in net loss of affiliates, as reported in the Consolidated Statements of Operations:

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Revenues				
Mexico	$ 218,582	$ 192,135	$ 432,663	$ 374,098
Peru	280,637	269,997	341,882	339,230
Corporate	26	(65)	72	(6)
Total Revenues	$ 499,245	$ 462,067	$ 774,617	$ 713,322
Adjusted EBITDA of reportable segments				
Mexico	$ 48,204	$ 38,197	$ 108,120	$ 87,143
Peru	150,340	147,169	129,630	140,714
Total Adjusted EBITDA of reportable segments	198,544	185,366	237,750	227,857
Reconciling items:				
Corporate	(11,622)	(9,965)	(20,240)	(18,981)
Depreciation and amortization expense	(17,440)	(17,317)	(35,490)	(34,038)
Loss on impairment of assets	—	(1,620)	—	(1,620)
Share-based compensation expense	(2,887)	(1,975)	(4,296)	(3,100)
Operating income	166,595	154,489	177,724	170,118
Interest income	2,004	1,951	3,915	4,109
Interest expense	(5,129)	(6,137)	(9,790)	(12,089)
Other income (expense), net	108	(129)	(440)	132
Foreign currency gain (loss), net	27,451	(32,357)	21,844	(61,309)
Gain (loss) on disposal of subsidiaries, net	—	1	(3,086)	307
Income from continuing operations before income taxes and equity in net loss of affiliates	$ 191,029	$ 117,818	$ 190,167	$ 101,268

Schedule of long-lived assets by geographic areas

	June 30, 2024	December 31, 2023
Assets		
Mexico	$ 1,314,169	$ 1,396,605
Peru	574,737	559,428
Corporate	172,908	169,583
Total assets	$ 2,061,814	$ 2,125,616

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Goodwill (Tables)

6 Months Ended
Jun. 30, 2024

Goodwill and Intangible Assets Disclosure [Abstract]

Summary of change in the net carrying amount of goodwill

The change in the net carrying amount of Goodwill from December 31, 2023 through June 30, 2024 was composed of the following items:

	Mexico	Peru	Total
Balance at December 31, 2023	$ 588,431	$ 73,051	$ 661,482
Currency translation adjustments	(37,406)	(2,418)	(39,824)
Balance at June 30, 2024	$ 551,025	$ 70,633	$ 621,658

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Debt (Tables)

6 Months Ended
Jun. 30, 2024

Debt Disclosure [Abstract]

Schedule of outstanding long-term debt outstanding

Outstanding long-term debt was as follows:

	June 30, 2024	December 31, 2023
Senior long-term debt:		
Senior Secured Credit Facility (stated maturity date September 18, 2028)	$ 134,000	$ 59,000
Other debt:		
Lines of credit	13,528	10,864
Notes payable and other debt	30,705	40,009
Total senior and other debt	178,233	109,873
Finance lease obligations and sale-leaseback financings	54,320	57,568
Total long-term debt and finance leases	232,553	167,441
Less: total unamortized deferred financing costs	2,158	2,372
Less: current portion of long-term debt and finance leases	27,409	52,828
Long-term debt and finance leases, less current portion	$ 202,986	$ 112,241

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Stockholders' Equity (Tables)

6 Months Ended
Jun. 30, 2024

Equity [Abstract]

Components of net changes in stockholders' equity

The components of net changes in stockholders' equity for the six months ended June 30, 2024 are as follows:

	Laureate Education, Inc. Stockholders						
	Common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total stockholders' equity
	Shares	Amount					
Balance at December 31, 2023	157,586	$ 630	$ 1,179,721	$ 41,862	$ (272,144)	$ (2,329)	$ 947,740
Non-cash share-based compensation	—	—	1,409	—	—	—	1,409
Purchase and retirement of common stock	(2,607)	(10)	(19,512)	(13,700)	—	—	(33,222)
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	181	1	(774)	—	—	—	(773)
Equitable adjustments to stock-based awards	—	—	21	—	—	—	21
Net loss	—	—	—	(10,751)	—	(97)	(10,848)
Foreign currency translation adjustment, net of tax of $0	—	—	—	—	26,883	—	26,883
Balance at March 31, 2024	155,160	$ 621	$ 1,160,865	$ 17,411	$ (245,261)	$ (2,426)	$ 931,210
Non-cash share-based compensation	—	—	2,887	—	—	—	2,887
Purchase and retirement of common stock	(2,661)	(11)	(21,781)	(17,411)	—	—	(39,203)
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	47	—	91	—	—	—	91
Equitable adjustments to stock-based awards	—	—	19	—	—	—	19
Net income	—	—	—	128,130	—	221	128,351
Foreign currency translation adjustment, net of tax of $0	—	—	—	—	(107,546)	—	(107,546)
Balance at June 30, 2024	152,546	$ 610	$ 1,142,081	$ 128,130	$ (352,807)	$ (2,205)	$ 915,809

The components of net changes in stockholders' equity for the six months ended June 30, 2023 are as follows:

	Laureate Education, Inc. Stockholders							
	Common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock at cost	Non-controlling interests	Total stockholders' equity
	Shares	Amount						
Balance at December 31, 2022	157,013	$ 923	$ 2,204,755	$ 39,244	$ (442,424)	$ (1,026,272)	$ (1,869)	$ 774,357
Non-cash share-based compensation	—	—	1,124	—	—	—	—	1,124
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	161	1	(448)	—	—	—	—	(447)
Equitable adjustments to stock-based awards	—	—	(13)	—	—	—	—	(13)
Change in noncontrolling interests	—	—	16	—	—	—	(140)	(124)
Net loss	—	—	—	(26,607)	—	—	(155)	(26,762)
Foreign currency translation adjustment, net of tax of $0	—	—	—	—	72,791	—	6	72,797
Balance at March 31, 2023	157,174	$ 924	$ 2,205,434	$ 12,637	$ (369,633)	$ (1,026,272)	$ (2,158)	$ 820,932
Non-cash share-based compensation	—	—	1,976	—	—	—	—	1,976
Retirement of treasury stock	—	(295)	(1,025,977)	—	—	1,026,272	—	—
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	46	—	44	—	—	—	—	44
Equitable adjustments to stock-based awards	—	—	24	—	—	—	—	24
Net income	—	—	—	56,177	—	—	136	56,313
Foreign currency translation adjustment, net of tax of $0	—	—	—	—	92,007	—	(92)	91,915
Balance at June 30, 2023	157,220	$ 629	$ 1,181,501	$ 68,814	$ (277,626)	$ —	$ (2,114)	$ 971,204

Schedule of accumulated other comprehensive income (loss)

The components of these balances were as follows:

	June 30, 2024			December 31, 2023		
	Laureate Education, Inc.	Noncontrolling Interests	Total	Laureate Education, Inc.	Noncontrolling Interests	Total
Foreign currency translation adjustment	$ (362,717)	$ 962	$ (361,755)	$ (282,054)	$ 962	$ (281,092)
Unrealized gain on derivatives	10,416	—	10,416	10,416	—	10,416
Minimum pension liability adjustment	(506)	—	(506)	(506)	—	(506)
Accumulated other comprehensive loss	$ (352,807)	$ 962	$ (351,845)	$ (272,144)	$ 962	$ (271,182)

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Earnings (Loss) Per Share (Tables)

6 Months Ended
Jun. 30, 2024

Earnings Per Share [Abstract]

Schedule of earnings per share, basic and diluted

For the six months ended June 30,	2024	2023
Numerator used in basic and diluted earnings (loss) per common share for continuing operations:		
Income from continuing operations	$ 117,166	$ 33,602
(Income) loss attributable to noncontrolling interests	(124)	19
Net income from continuing operations for basic and diluted earnings per share	$ 117,042	$ 33,621
Numerator used in basic and diluted earnings (loss) per common share for discontinued operations:		
Net income (loss) from discontinued operations for basic and diluted earnings (loss) per share	$ 337	$ (4,051)
Denominator used in basic and diluted earnings (loss) per common share:		
Basic weighted average shares outstanding	155,432	157,191
Dilutive effect of stock options	211	210
Dilutive effect of restricted stock units	307	195
Diluted weighted average shares outstanding	155,950	157,596
Basic and diluted earnings (loss) per share:		
Income from continuing operations	$ 0.75	$ 0.21
Loss from discontinued operations	—	(0.03)
Basic and diluted earnings per share	$ 0.75	$ 0.18

Schedule of antidilutive securities excluded from computation of earnings per share

The following table summarizes the number of restricted stock units that were excluded from the diluted EPS calculations because the effect would have been antidilutive:

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Restricted stock units	125	107	63	101

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Supplemental Cash Flow Information (Tables)

6 Months Ended
Jun. 30, 2024

Supplemental Cash Flow Elements [Abstract]

Schedule of cash and cash equivalents

The June 30, 2024 and June 30, 2023 balances sum to the amounts shown in the Consolidated Statements of Cash Flows for the six months ended June 30, 2024 and 2023:

	June 30, 2024	June 30, 2023	December 31, 2023
Cash and cash equivalents	$ 128,838	$ 111,650	$ 89,392
Restricted cash	7,641	8,853	7,505
Total Cash and cash equivalents and Restricted cash shown in the Consolidated Statements of Cash Flows	$ 136,479	$ 120,503	$ 96,897

Schedule of restricted cash

The June 30, 2024 and June 30, 2023 balances sum to the amounts shown in the Consolidated Statements of Cash Flows for the six months ended June 30, 2024 and 2023:

	June 30, 2024	June 30, 2023	December 31, 2023
Cash and cash equivalents	$ 128,838	$ 111,650	$ 89,392
Restricted cash	7,641	8,853	7,505
Total Cash and cash equivalents and Restricted cash shown in the Consolidated Statements of Cash Flows	$ 136,479	$ 120,503	$ 96,897

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Revenue - Schedule of Components (Details) - USD ($) $ in Thousands

	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Disaggregation of Revenue [Line Items]				
Revenue	$ 499,245	$ 462,067	$ 774,617	$ 713,322
Percent of net revenues	100.00%	100.00%	100.00%	100.00%
Tuition and educational services				
Disaggregation of Revenue [Line Items]				
Revenue	$ 586,020	$ 529,814	$ 907,631	$ 815,849
Percent of net revenues	117.00%	115.00%	117.00%	114.00%
Other				
Disaggregation of Revenue [Line Items]				
Revenue	$ 53,361	$ 43,937	$ 112,550	$ 89,764
Percent of net revenues	11.00%	9.00%	15.00%	13.00%
Gross revenue				
Disaggregation of Revenue [Line Items]				
Revenue	$ 639,381	$ 573,751	$ 1,020,181	$ 905,613
Percent of net revenues	128.00%	124.00%	132.00%	127.00%
Less: Discounts / waivers / scholarships				
Disaggregation of Revenue [Line Items]				

Revenue	$ 140,136	$ 111,684	$ 245,564	$ 192,291
Percent of net revenues	(28.00%)	(24.00%)	32.00%	(27.00%)
Operating Segments | Mexico				
Disaggregation of Revenue [Line Items]				
Revenue	$ 218,582	$ 192,135	$ 432,663	$ 374,098
Operating Segments | Mexico | Tuition and educational services				
Disaggregation of Revenue [Line Items]				
Revenue	294,425	253,238	561,739	476,246
Operating Segments | Mexico | Other				
Disaggregation of Revenue [Line Items]				
Revenue	33,563	27,687	80,733	62,382
Operating Segments | Mexico | Gross revenue				
Disaggregation of Revenue [Line Items]				
Revenue	327,988	280,925	642,472	538,628
Operating Segments | Mexico | Less: Discounts / waivers / scholarships				
Disaggregation of Revenue [Line Items]				
Revenue	109,406	88,790	209,809	164,530
Operating Segments | Peru				
Disaggregation of Revenue [Line Items]				
Revenue	280,637	269,997	341,882	339,230
Operating Segments | Peru | Tuition and educational services				
Disaggregation of Revenue [Line Items]				
Revenue	291,595	276,576	345,892	339,603
Operating Segments | Peru | Other				
Disaggregation of Revenue [Line Items]				
Revenue	19,772	16,315	31,745	27,388
Operating Segments | Peru | Gross revenue				
Disaggregation of Revenue [Line Items]				
Revenue	311,367	292,891	377,637	366,991
Operating Segments | Peru | Less: Discounts / waivers / scholarships				
Disaggregation of Revenue [Line Items]				
Revenue	30,730	22,894	35,755	27,761
Corporate				
Disaggregation of Revenue [Line Items]				
Revenue	26	(65)	72	(6)
Corporate | Tuition and educational services				
Disaggregation of Revenue [Line Items]				
Revenue	0	0	0	0
Corporate | Other				
Disaggregation of Revenue [Line Items]				
Revenue	26	(65)	72	(6)
Corporate | Gross revenue				
Disaggregation of Revenue [Line Items]				
Revenue	26	(65)	72	(6)
Corporate | Less: Discounts / waivers / scholarships				
Disaggregation of Revenue [Line Items]				
Revenue	$ 0	$ 0	$ 0	$ 0

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Revenue - Narrative (Details) - USD ($) $ in Thousands	**6 Months Ended**	
	Jun. 30, 2024	**Dec. 31, 2023**
Revenue from Contract with Customer [Abstract]		
Accounts and notes receivable	$ 206,807	$ 173,571
Deferred revenue and student deposits, current	61,352	$ 69,351
Revenue recognized	$ 56,574	

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Assets Held for Sale - Narrative (Details) $ in Thousands	**3 Months Ended**	
	Jun. 30, 2024 USD ($)	**Jun. 30, 2023 subsidiary**
Discontinued Operations and Disposal Groups [Abstract]		
Number of subsidiaries | subsidiary		2
Proceeds from land classified as held-for-sale	$ 3,100	
Loss on disposal of land	$ 24	

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Assets Held for Sale - Summary (Details) - Held for sale - USD ($) $ in Thousands	**Jun. 30, 2024**	**Dec. 31, 2023**
Assets Held for Sale		
Cash and cash equivalents	$ 492	$ 502
Receivables, net	465	376
Property and equipment, net	9,373	6,310
Operating lease right-of-use assets, net	8,467	9,094
Other assets	28	11
Total assets held for sale	18,825	16,293
Liabilities Held for Sale		
Deferred revenue and student deposits	877	731
Operating leases, including current portion	8,576	9,214
Long-term debt, including current portion	796	859
Other liabilities	691	703
Total liabilities held for sale	$ 10,940	$ 11,507

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Business and Geographic Segment Information - Narrative (Details)	**6 Months Ended**
	Jun. 30, 2024 educationalInstitution segment campus
Segment Reporting Information [Line Items]	
Number of operating segments | segment	2
Mexico	
Segment Reporting Information [Line Items]	
Number of postsecondary educational institutions | educationalInstitution	2
Number of campuses of postsecondary educational institutions | campus	30
Peru	
Segment Reporting Information [Line Items]	
Number of postsecondary educational institutions | educationalInstitution	3
Number of campuses of postsecondary educational institutions | campus	19

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Business and Geographic Segment Information - Schedule of Segment Financial Information (Details) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Segment Reporting Information [Line Items]				
Revenues	$ 499,245	$ 462,067	$ 774,617	$ 713,322
Reconciling items:				
Loss on impairment of assets	0	(1,620)	0	(1,620)
Operating income	166,595	154,489	177,724	170,118
Interest income	2,004	1,951	3,915	4,109
Interest expense	(5,129)	(6,137)	(9,790)	(12,089)
Other income (expense), net	108	(129)	(440)	132
Foreign currency gain (loss), net	27,451	(32,357)	21,844	(61,309)
(Loss) gain on disposal of subsidiaries, net	0	1	(3,086)	307
Income from continuing operations before income taxes and equity in net loss of affiliates	191,029	117,818	190,167	101,268
Operating Segments				
Segment Reporting Information [Line Items]				
Adjusted EBITDA of reportable segments	198,544	185,366	237,750	227,857
Corporate				
Segment Reporting Information [Line Items]				
Revenues	26	(65)	72	(6)
Segment Reconciling Items				
Reconciling items:				
Corporate	(11,622)	(9,965)	(20,240)	(18,981)
Depreciation and amortization expense	(17,440)	(17,317)	(35,490)	(34,038)
Loss on impairment of assets	0	(1,620)	0	(1,620)
Share-based compensation expense	(2,887)	(1,975)	(4,296)	(3,100)
Operating income	166,595	154,489	177,724	170,118
Interest income	2,004	1,951	3,915	4,109
Interest expense	(5,129)	(6,137)	(9,790)	(12,089)
Other income (expense), net	108	(129)	(440)	132
Foreign currency gain (loss), net	27,451	(32,357)	21,844	(61,309)
(Loss) gain on disposal of subsidiaries, net	0	1	(3,086)	307
Mexico | Operating Segments				
Segment Reporting Information [Line Items]				
Revenues	218,582	192,135	432,663	374,098
Adjusted EBITDA of reportable segments	48,204	38,197	108,120	87,143
Peru | Operating Segments				
Segment Reporting Information [Line Items]				
Revenues	280,637	269,997	341,882	339,230
Adjusted EBITDA of reportable segments	$ 150,340	$ 147,169	$ 129,630	$ 140,714

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Business and Geographic Segment Information - Schedule of Assets by Geographic Areas (Details) - USD ($) $ in Thousands	Jun. 30, 2024	Dec. 31, 2023
Segment Reporting Information [Line Items]		
Assets	$ 2,061,814	$ 2,125,616
Operating Segments | Mexico		
Segment Reporting Information [Line Items]		
Assets	1,314,169	1,396,605
Operating Segments | Peru		
Segment Reporting Information [Line Items]		
Assets	574,737	559,428
Corporate		
Segment Reporting Information [Line Items]		
Assets	$ 172,908	$ 169,583

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Goodwill (Details) $ in Thousands	6 Months Ended Jun. 30, 2024 USD ($)
Goodwill [Roll Forward]	
Balance at December 31, 2023	$ 661,482
Currency translation adjustments	(39,824)
Balance at June 30, 2024	621,658
Mexico	
Goodwill [Roll Forward]	
Balance at December 31, 2023	588,431
Currency translation adjustments	(37,406)
Balance at June 30, 2024	551,025
Peru	
Goodwill [Roll Forward]	
Balance at December 31, 2023	73,051
Currency translation adjustments	(2,418)
Balance at June 30, 2024	$ 70,633

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Debt - Schedule of Outstanding Long-term Debt (Details) - USD ($) $ in Thousands	Jun. 30, 2024	Dec. 31, 2023
Debt Instrument [Line Items]		
Finance lease obligations and sale-leaseback financings	$ 54,320	$ 57,568
Total long-term debt and finance leases	232,553	167,441
Less: total unamortized deferred financing costs	2,158	2,372
Less: current portion of long-term debt and finance leases	27,409	52,828
Long-term debt and finance leases, less current portion	202,986	112,241
Lines of credit		
Debt Instrument [Line Items]		
Total senior and other debt	13,528	10,864
Notes payable and other debt		
Debt Instrument [Line Items]		
Total senior and other debt	30,705	40,009
Total senior and other debt		

Debt Instrument [Line Items]		
Total senior and other debt	178,233	109,873
Secured Credit Facility | Senior Secured Credit Facility		
Debt Instrument [Line Items]		
Total senior and other debt	$ 134,000	$ 59,000

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Debt - Narrative (Details) - Lines of credit - Secured Credit Facility $ in Thousands	**6 Months Ended**
	Jun. 30, 2024 USD ($)
Third Amendment, 2024 Tranche	
Debt Instrument, Redemption [Line Items]	
Maximum borrowing capacity under credit facility	$ 145,000
Third Amendment, 2028 Tranche	
Debt Instrument, Redemption [Line Items]	
Maximum borrowing capacity under credit facility	155,000
Third Amendment	
Debt Instrument, Redemption [Line Items]	
Maximum borrowing capacity under credit facility	$ 300,000
Third Amended and Restated Credit Agreement	
Debt Instrument, Redemption [Line Items]	
Debt covenant, percentage of utilized line of credit (less than)	25.00%
Percentage of credit line utilized, triggering leverage ratio covenant (more than)	25.00%
Third Amended and Restated Credit Agreement | December 31, 2019 and thereafter	
Debt Instrument, Redemption [Line Items]	
Required minimum debt to consolidated EBITDA ratio	3.00

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Commitments and Contingencies (Details) S/ in Thousands, $ in Thousands	**Jun. 30, 2024 USD ($)**	**Dec. 31, 2023 USD ($)**	**Dec. 31, 2023 PEN (S/)**
Loss Contingencies [Line Items]			
Estimate of possible contingency loss (up to)	$ 23,400		
Peru | Foreign Tax Authority | National Superintendency of Tax Administration (SUNAT), Peru			
Loss Contingencies [Line Items]			
Bank guarantee issued by Peruvian institution	12,300		S/ 12,700
Pending Litigation			
Loss Contingencies [Line Items]			
Contingent liabilities recorded	19,300	$ 19,800	
Income Tax Contingencies			
Loss Contingencies [Line Items]			
Contingent liabilities recorded	$ 138,930	$ 140,492	

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Stockholders' Equity - Schedule of Stockholders' Equity (Details) - USD ($) shares in Thousands	**3 Months Ended**				**6 Months Ended**	
	Jun. 30, 2024	**Mar. 31, 2024**	**Jun. 30, 2023**	**Mar. 31, 2023**	**Jun. 30, 2024**	**Jun. 30, 2023**
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Balance of shares outstanding, beginning of period (in shares)		157,586			157,586	
Balance, beginning of period	$ 931,210,000	$ 947,740,000	$ 820,932,000	$ 774,357,000	$ 947,740,000	$ 774,357,000
Non-cash share-based compensation	2,887,000	1,409,000	1,976,000	1,124,000		
Purchase and retirement of common stock		(33,222,000)				
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	91,000	(773,000)	44,000	(447,000)		
Equitable adjustments to stock-based awards	19,000	21,000	24,000	(13,000)		
Change in noncontrolling interests				(124,000)		
Purchase and retirement of common stock	(39,203,000)		0			
Net income	128,351,000	(10,848,000)	56,313,000	(26,762,000)	117,503,000	29,551,000
Foreign currency translation adjustment, net of tax of $0	$ (107,546,000)	26,883,000	91,915,000	72,797,000	$ (80,663,000)	164,712,000
Balance of shares outstanding, end of period (in shares)	152,546				152,546	
Balance, end of period	$ 915,809,000	931,210,000	971,204,000	820,932,000	$ 915,809,000	971,204,000
Foreign currency translation adjustment, tax	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Common stock						
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Balance of shares outstanding, beginning of period (in shares)	155,160	157,586	157,174	157,013	157,586	157,013
Balance, beginning of period	$ 621,000	$ 630,000	$ 924,000	$ 923,000	$ 630,000	$ 923,000
Purchase of treasury stock at cost (in shares)	(2,661)	(2,607)				
Purchase and retirement of common stock		$ (10,000)				
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding (in shares)	47	181	46	161		
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding		$ 1,000	$ 0	$ 1,000		
Purchase and retirement of common stock	$ (11,000)		$ (295,000)			
Balance of shares outstanding, end of period (in shares)	152,546	155,160	157,220	157,174	152,546	157,220
Balance, end of period	$ 610,000	$ 621,000	$ 629,000	$ 924,000	$ 610,000	$ 629,000
Additional paid-in capital						
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Balance, beginning of period	1,160,865,000	1,179,721,000	2,205,434,000	2,204,755,000	1,179,721,000	2,204,755,000
Non-cash share-based compensation	2,887,000	1,409,000	1,976,000	1,124,000		
Purchase and retirement of common stock		(19,512,000)				
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	91,000	(774,000)	44,000	(448,000)		
Equitable adjustments to stock-based awards	19,000	21,000	24,000	(13,000)		
Change in noncontrolling interests				16,000		
Purchase and retirement of common stock	(21,781,000)		(1,025,977,000)			
Balance, end of period	1,142,081,000	1,160,865,000	1,181,501,000	2,205,434,000	1,142,081,000	1,181,501,000
Retained earnings						
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Balance, beginning of period	17,411,000	41,862,000	12,637,000	39,244,000	41,862,000	39,244,000
Purchase and retirement of common stock		(13,700,000)				
Purchase and retirement of common stock	(17,411,000)					
Net income	128,130,000	(10,751,000)	56,177,000	(26,607,000)		
Balance, end of period	128,130,000	17,411,000	68,814,000	12,637,000	128,130,000	68,814,000
Accumulated other comprehensive loss						
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Balance, beginning of period	(245,261,000)	(272,144,000)	(369,633,000)	(442,424,000)	(272,144,000)	(442,424,000)
Foreign currency translation adjustment, net of tax of $0	(107,546,000)	26,883,000	92,007,000	72,791,000		

Balance, end of period	(352,807,000)	(245,261,000)	(277,626,000)	(369,633,000)	(352,807,000)	(277,626,000)
Treasury stock at cost						
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Balance, beginning of period			(1,026,272,000)	(1,026,272,000)		(1,026,272,000)
Purchase and retirement of common stock			1,026,272,000			
Balance, end of period			0	(1,026,272,000)		0
Non-controlling interests						
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Balance, beginning of period	(2,426,000)	(2,329,000)	(2,158,000)	(1,869,000)	(2,329,000)	(1,869,000)
Change in noncontrolling interests				(140,000)		
Net income	221,000	(97,000)	136,000	(155,000)		
Foreign currency translation adjustment, net of tax of $0	0	0	(92,000)	6,000		
Balance, end of period	$ (2,205,000)	$ (2,426,000)	$ (2,114,000)	$ (2,158,000)	$ (2,205,000)	$ (2,114,000)

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Stockholders' Equity - Narrative (Details) - USD ($) $ / shares in Units, shares in Thousands, $ in Thousands	**May 23, 2024**	**May 06, 2024**	**Mar. 05, 2024**	**1 Months Ended Jun. 30, 2024**	**3 Months Ended Mar. 31, 2024**	**6 Months Ended Jun. 30, 2024**	**Jun. 30, 2023**	**Feb. 22, 2024**
Subsidiary, Sale of Stock [Line Items]								
Purchase and retirement of common stock					$ 33,222			
Retired treasury stock (in shares)	73,766							
Stock Repurchased and Retired During Period, Shares				546				
Related Party								
Subsidiary, Sale of Stock [Line Items]								
Purchase of treasury stock at cost (in shares)		2,115	2,607					
Price per share (in US dollars per share)		$ 14.64	$ 12.62					
Purchase and retirement of common stock		$ 30,958	$ 32,894					
Amount authorized to be repurchased								$ 100,000
Restricted stock awards								
Subsidiary, Sale of Stock [Line Items]								
Total non-cash stock compensation						$ 4,296	$ 3,100	

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Stockholders' Equity - Accumulated Other Comprehensive Income (Loss) (Details) - USD ($) $ in Thousands	**Jun. 30, 2024**	**Mar. 31, 2024**	**Dec. 31, 2023**	**Jun. 30, 2023**	**Mar. 31, 2023**	**Dec. 31, 2022**
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Accumulated other comprehensive loss	$ 915,809	$ 931,210	$ 947,740	$ 971,204	$ 820,932	$ 774,357
Foreign currency translation adjustment, Laureate Education, Inc						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Accumulated other comprehensive loss	(362,717)		(282,054)			
Foreign currency translation adjustment, Noncontrolling Interests						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Accumulated other comprehensive loss	962		962			
Foreign currency translation adjustment, Total						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Accumulated other comprehensive loss	(361,755)		(281,092)			
Unrealized gain on derivatives, Laureate Education, Inc.						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Accumulated other comprehensive loss	10,416		10,416			
Unrealized gain on derivatives, Noncontrolling Interests						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Accumulated other comprehensive loss	0		0			
Unrealized gain on derivatives, Total						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Accumulated other comprehensive loss	10,416		10,416			
Minimum pension liability adjustment, Laureate Education Inc.						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Accumulated other comprehensive loss	(506)		(506)			
Minimum pension liability adjustment, Noncontrolling Interests						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Accumulated other comprehensive loss	0		0			
Minimum pension liability adjustment, Total						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Accumulated other comprehensive loss	(506)		(506)			
Accumulated other comprehensive loss, Laureate Education, Inc.						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Accumulated other comprehensive loss	(352,807)	$ (245,261)	(272,144)	$ (277,626)	$ (369,633)	$ (442,424)
Accumulated other comprehensive loss, Noncontrolling Interests						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Accumulated other comprehensive loss	962		962			
Accumulated other comprehensive loss, Total						
Accumulated Other Comprehensive Income (Loss) [Line Items]						
Accumulated other comprehensive loss	$ (351,845)		$ (271,182)			

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Income Taxes (Details) - USD ($) $ in Thousands	**3 Months Ended Jun. 30, 2024**	**Jun. 30, 2023**	**6 Months Ended Jun. 30, 2024**	**Jun. 30, 2023**
Income Tax Disclosure [Abstract]				
Income tax expense (benefit)	$ 63,072	$ 57,468	$ 72,994	$ 67,663

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Earnings (Loss) Per Share - Summary of Earnings (Loss) Per Share Basic and Diluted (Details) - USD ($) $ / shares in Units, shares in Thousands, $ in Thousands	**3 Months Ended Jun. 30, 2024**	**Jun. 30, 2023**	**6 Months Ended Jun. 30, 2024**	**Jun. 30, 2023**
Numerator used in basic and diluted earnings (loss) per common share for continuing operations:				
Income from continuing operations	$ 127,957	$ 60,350	$ 117,166	$ 33,602
Income attributable to noncontrolling interests	(221)	(136)	(124)	19
Net income (loss) from continuing operations for basic earnings per share	127,736	60,214	117,042	33,621
Net income (loss) from continuing operations for diluted earnings per share	127,736	60,214	117,042	33,621
Numerator used in basic and diluted earnings (loss) per common share for discontinued operations:				

Net income (loss) from discontinued operations for basic earnings per share	394	(4,037)	337	(4,051)
Net income (loss) from discontinued operations for diluted earnings per share	$ 394	$ (4,037)	$ 337	$ (4,051)
Denominator used in basic and diluted earnings per common share:				
Basic weighted average shares outstanding (in shares)	153,847	157,185	155,432	157,191
Diluted weighted average shares outstanding (in shares)	154,350	157,584	155,950	157,596
Basic earnings (loss) per share:				
Income from continuing operations, basic (in dollars per share)	$ 0.83	$ 0.38	$ 0.75	$ 0.21
Loss from discontinued operations, basic (in dollars per share)	0	(0.03)	0	(0.03)
Basic earnings per share (in dollars per share)	0.83	0.35	0.75	0.18
Diluted earnings (loss) per share:				
Income from continuing operations, diluted (in dollars per share)	0.83	0.38	0.75	0.21
Loss from discontinued operations, diluted (in dollars per share)	0	(0.03)	0	(0.03)
Diluted earnings per share (in dollars per share)	$ 0.83	$ 0.35	$ 0.75	$ 0.18
Stock options, net of estimated forfeitures				
Numerator used in basic and diluted earnings (loss) per common share for discontinued operations:				
Dilutive effect of shares (in shares)	219	217	211	210
Restricted stock units				
Numerator used in basic and diluted earnings (loss) per common share for discontinued operations:				
Dilutive effect of shares (in shares)	284	182	307	195

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Earnings (Loss) Per Share - Antidilutive Securities Excluded from Computation of Earnings Per Share (Details) - shares shares in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Restricted stock units				
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]				
Antidilutive securities excluded from computation of earnings per share (in shares)	125	107	63	101

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Related Party Transactions (Details) - USD ($) $ / shares in Units, shares in Thousands, $ in Thousands	3 Months Ended			
	May 06, 2024	Mar. 05, 2024	Mar. 31, 2024	Feb. 22, 2024
Related Party Transaction [Line Items]				
Purchase and retirement of common stock			$ 33,222	
Related Party				
Related Party Transaction [Line Items]				
Purchase of treasury stock at cost (in shares)	2,115	2,607		
Price per share (in US dollars per share)	$ 14.64	$ 12.62		
Purchase and retirement of common stock	$ 30,958	$ 32,894		
Amount authorized to be repurchased				$ 100,000

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Supplemental Cash Flow Information (Details) - USD ($) $ in Thousands	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Supplemental Cash Flow Elements [Abstract]			
Cash and cash equivalents	$ 128,838	$ 89,392	$ 111,650
Restricted cash	7,641	7,505	8,853
Total Cash and cash equivalents and Restricted cash shown in the Consolidated Statements of Cash Flows	$ 136,479	$ 96,897	$ 120,503

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2BV@.&B'WH[AT\SWC !8*B<4 -M0@*\MBUF+2J66EU?!Y3%IEH$%E)NKI48+(YB,Y,Q&&7>;$PQ&Q0S=SKKC:C(M1:?WLAOD*U(*C8IG]AAZ,U.Z#;JV K3$4+YO"4 +J=L87M3U^[)5#E4\R15.*EC,H(:K_;/*LSRM[/0C((-XUXT$H+!,U*G$7K=K:PKN06_4D)YW]<57@[[UD>Q MAISH@?1Z3?1FN#[VL#!!2SRXA"(Y& M,W-**

17Z)\'C5]>8+A/,K"L25B,'K4[?0^]5%Q%D[;>UV','C,E(W@ MA 6+(1 M'%B^V)HX6+]1&/(1V8/IHV[7EYP8^V;&U+<@,&A G/3OW8243 M@AD+ZN

EJ=M,GIR*:"01\>BV"RU"P07>CPPG25&1R/P<&8 ;!SGH3>V/ T6 MD[H]9A>#=AEJ0P%5N8N&R Z"<9AB]<<'CT"=(H]2;PB V&!@F=O #AE@1>/G=%\)*,0D MR?:K9KY<$9A:- V@TF'4:!:D"]LJ,AXT+0MB/F0%!Z&C$H]@,B8V#5(E&]JAL M,+C,??SZD*I\141:E9 'ZK620$4@:I-6 CT28V<]A#TKV_*L;,FYV(X'9S#< MS&VX3RYQ5_4O5C!^,-E)!G,YK=0P=I?

HV+4]1H<>_&9FGB2A*&[Z*A1E';2A M*#96XP8GSMQ.O#E+GKN]O#6M?Z3(=7V<6 A1E%7D M4)25)RCG+3@Q&PO=V]R.W-H965T&ULK55M;YLP$/XK%]NF1-H*(33=L@2I M>9G62=6BIMT^3/O@P!&L@LULDV3_?F=#:%K1M-KZ!=O'/<_Y[GQWHZV0=RH% MT&279UR-G53K8NBZ*DHAI^I4%,#Q3R)D3C4>Y=I5A00:6U">N;[G#=R<,NZ$ M(RM;R' D2ITQ#@M)5)GG5/Z90":V8Z?G[77;)UJ(W###44'7L 1]6RPDGMR& M)68Y<,4$)O*2L7/1&\X#HV\5OC/8JH,],9ZLA+@SA\MX['CF0!!I T#Q64# M4\@R0X37^%US.HU)**

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3"60VPKKN5[S9P,ZH.))B2Z311C:SL=&W:(P7X^:=++7$OPQQ M.IP*KD3&8JHA)DN-"SX"K8A(R+<")#795*2SH!+%*6@6T.Q+WI;Y8QT3KKD MA#!.,E)1*LIC-7(UWLDPNU%M?U+9]Y^PWR=7 HD5F?,8XA;\[#A^< 3O8BR: M@/C[@$S\HX1?2WY*^MX[XGM^T*?ZK)266-V_VE)=D07M9*;C#55!(Q@[V-(4R TXX=LWO8'WJ2W. MKTDV>TVR^2N1/WM =Z:R 0\)TE\ .YX4"@AVWDPFENEB--F,) M%#F)F8JP.!@OL;9%4\UMF:N,#JQ1,UHVH3=R-X?I>%9C]JS&_)A&%0WWH)/E M(-

=VA"@2B9+KZMDVTF9*7=CF_$@^Z0VGO1;Y#*=:-83NZ:N1>$7EFF&ORR!!_M4]H.39:68V9Z]%8?OH2FCLRG:;XF0&:13P?R*$WA^,@6;6AW\!4$L#!!0 M (,XY 5GLPEN[_0, -(. 8 >&PO=V]R:W-H965T&ULK5?;;N,V$/T50@V*#9"-1-TLN[.!Q';1+;IML-EM'XH^T!)MJ2N1+DG9 MV;_OD'*TML2H:>L77:B9,YHSAY>9'KCX+'-*%7]J2B9G3J[4;N*Z,LU1>0M

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MJ1U/GY_1OS?)0S)K(NF"E[\5F'5TAC^H"M;P%?!M% >E8"O!?BI^8(SR(\WD?T7(@?H/6#?(/[3\S^+U[H$MG?\7??6?HY^1$;2Z" Q>\ )>*X47E?#[W5HJ 1/]

M#UOM&_30CJY7OXG54H/1,@DW:Z$W)I;R>V-*/+JF_2X(M+PFVNA#8 M66'BMC#QH/Y@HX9MF,$N)01EZ1<$JP&3)6D. -F?L'GI!>0&,6I6$46>].W*

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(5)JZRS8]ROI.]WUW:+ M41AV"++88+]CM.H;X9."G)&#O:\'3^]?ZZ"R4^DAO9'4;3*ZM2L+#?Z_'%K M/6YZ_>W'BY),.@N+&4@'=^V6%KL@'N'.S%O9X,8AJ*S#CWMR1J^HV)KF2() M:J;.8UD[VC9@=Z;MZ(S?X\B"6\:7NF$S/<%7^*:;>T_$MF 2E70#H;Q;W1Z) MIH%]7A3?F0X!UF3H-\QC#DTG%=H OF\X5\\O.D#;QL[_!E!+ P04 " #. M.0%9%D?\%<<" "J"0 &

'AL+W=OY[SV4]\%VRX>)()@"+/>-9DSTJ4*KJV+:,0,ORRXR*G" MI5C:LA! 8P/*,]MUG+:=TY1986!L4Q$&?*6RE,%4$+G*^I#Q3<[J65O# M0[L,E#;885#0)"%Z!<0=YRLJ1 M/E?GL

- GF: 6P'..I$PK<:8$?DT1I\(!9Y)G:4P5Q&2F<$"9 M*4GX@@QXCN).M.K60.Y8Q',@%U,JT"$!E48TNR0?R>-L2"[>7P:VPNUH4CNJ M0O?+T.Z>T!ZYY\@DR8C%$#?@QX?Q[0- X&X^A/@MW>Q9]]R#AUQ6[)IYS15S' M]1OV,S@,OZ<"X:V]\.'IT;T&^.CTZ$WP\?_E/OGGS;^Z"[^6I6?XO#U\M1+W M"O"[5P]@2_9SR;EE>Q^,

[M^W;NRH!"T+"26(-9@A1_>M=K.YZ9K/R?9\)QD MHW.2C<[)-CD3V2OQ^+5X_$/L(=8HK$ .GT^!;U7T0E G3&:TK'WQ+WO5M;2N MB*+/3>(IV=N&75? R=>@$!GI7$4<]AD<[1D<]QD<[)H<\RJ.S=TI##F)IJKXD M$5\Q5?X=:VO=6-R:>OK&WF]U1ZT&^Q@;D;)O^$M?=C'X(BU3)DD&"PSE7'>P M!{JR,R@7BA>F,.VYPC)GI@DV4R"T WY?<*ZV"QV@;L_"/U!+ P04 " #. M.0%9)U;\[GQ .+ & 'AL+W=O7BWR15&)=#HW^*!__M+78.,3O?2C,]^#=YW-FFBV0Ul%JVN\%&05MWT__RZVXA#@8@&AB =P/P"

]) /&_)AGWtT6=(5"\372!>W:4_-7]=' MHE_[81=U!3NRNJ;>-U$0NIL.E%&#.NI%N8 =B7F7]UZ[!R9HW%"-'_%HQX] M/FG()_<\VH)+)2'F+-

$OVW91("%H"G/]J$L099>G7JL"K;O'5[>WB->U%K\\.WOCS^T]W5 MVO>M\]!]_S@ :P\S76M{_;9A_>,_:-W6-YZ"2&TG(U',2Z;]SWVSVG1+IU6/ M<-*

*A>M5H76*2:#>6PUJ;>T40[%E7W4DT4+VS'L,)*!Q]VF.F.#X39H) ^O.5?[MB7'0])#1,U!+ P04 " #..0%9(=&D-0\(8,0 &0 'AL+W=OKZ9%GK@_MLO1'-@^GL M>INNV0.3OV_U?*

*+:l, "RS 16\]PJ4^>7=)}XI"U- &TFQXG9[8[+)YRCM%RB'UFU-MKM/M)EN@!{:6X2#07=0 8^>/42_0 @XW2YROFJ5@?$#*UF9EHLLS0?8BY8}-,OY*

M.SG]]X<877SW#GV'LA+]MJEV7$[&KZ="OG_S%M/%_EUONWJ%!N. MDG+)EL#XV#S>-XR?RG4[+!YY7;Q;8B3\>5> ^1}3Y'A&'N,#[S$\?3B%SOF[V MY(MG'RP&/402;?GH"-]K/-

RS;56+K%P/XN'?OT@XNA.LX/^!/-]QNS!WDRVO M^#9=L)N)3(>OITO+ S">,'PQAL0X+ M?'"BP!8)A20@ZP@9G> MP4S/&(?W,%)?)0W$9@U\78%&>S9C#>,9+\%-LL02V<

*1_L$1OC'>?]GDL2*M<I=9VZMZ5@LF8$09K0$VUB*<5MYOK{\0Y+%4]!$(*ZN6Z" 7.Q%L972P.CK- M20BBI3D'S8ST:/(P49PU\U^?KF#'%!+$*GQ"ZP<<(16[']3.T"',)BP^J] M0]'%WN1WWZ.2"5"M.;KG%"Q&P!=:JL30RC75>V&)]0CQP4^4L#:+4L.&0Y M44]U7=>L7'Q&:UE?H8MF=2S Mf'5_B/2%=643^W.7B<]-<2-*

7!^7ML2A&,52KXZZHQ;%4>6V6+K;(EMMB&;NHE.C9KY_,+_^ZX8$N4W-[!%G]H\\D;=_M>BQJS!GBIVDBU@,-8,9JO))EMLE2VOQ39T M4U^68'-=8NKE8+T]

*(+Z.%:!RQ%-3@@X*B)H.("(X%9"^#B'F.]0/PKZ5TP8= M9*Z9Z]R8L\H66V5+;+$-O=+7201;:*P18[%UMCMLLL56V1);;$-W]"4;,9=L MQO.2)44QCY1MN\RMJ]\:+S]MN<] M(&;,#,%"-*

*!V X"K@=_!<s$JFM"0A&L3.\ V'=+0.QUPBG-90(H:_&@]C*$ MG@_K+(&Z]P4SZBH"@*X(36UIG3;VX#/68)329 1309090XVUF2NSHT;<2ER=T,A+,F:AOG@LFIH<0)_5+C\@KGB"1+]\'H*

MFI%T$P9H#FNY60)=)454E.7OT%RF:)E%@.@*77 .@J%0QUV(:/$T>D4! DC M_D9";N=3='KR!IV@,$'?-C3C\DE\I LI7DG0@U+H92'4?$+HYRPY0Y,Q%IF& M:;?

*)]WP*002CG.XU83KTK+*-[/RS\]Y0$,-,D5Y,#VX+FOWZ%?>-]6^,]D35LL"H;K'YVOPA! M6XL%SLUQZK=DZYN&BX=8[MVVKKZE#IN.B]V]KB',KH39G<*^!L!(OB_E3G'T M!UW#?*

1C0-K6=9,=N2$!DC;Z=JF_G\?/I\&E#3V0-&]S*\O>9N2QP3BUOY.(V M=K%Y#7+,5>;YK..VY"%3"'L?G<@8L:]/:277L=O1$UNAZ6'4]?.%4#ONTH2>R-U>98/WS%1Z_Z3-

&=@#:W 0RI8RQI/-87LFL?$X!!B=PB:4R8TA EK_ESNQ MQ_K?%UNST!JX@\UPB25Y7U;TQ-:TXG&"P9V304<:2V#]3QD/3,\0'L2QK<[U MG*%UD$>]-1^JEX-

KPM9APE$$*PDTS@8RT:R8MXN%H&D^LBZHD -P?KJ1[RC M5(&\OZ)4![=]"]J>>OR_4$L#!!0 (,XY 5DPXCGP#@, %H+ 9 M>&PO=V]R:W-H965T/8]3=1R;(462F!.BTQ= M_(3-

*[Y1B_FF:R>]*SGNIZ%XD{JGC?&FB!/6?VF]\U&!:0 ;.DXJX7 MJB@U0:+12/ 2^3-;]YE$Y6IEK>%29D[E1@G]-=5V*OK(>5*F68;.+T'1-),G MZ BE#'U=\D)2ELB1K?0R9K(=-*

*Y*36I+LD0S0%6=]*=%[ED#RV-[6>"TCV3!. M2*_@EX*=(M=Y@XA#/'1[0N3EGKUVSXR3L*4*#Q7.X0M@#EO,X4'#>?CD'/TP]%S4,%(F409 MS+6I&PO=V]R:W-*

*H965TVV'$@B4G*4MMUG)&=$9LXEYJL1G$\U,(E.,P MQ)$HLHSPUP^0LOW4PM:W!Y_H9BOU WLVV9$-+$%^V3UQU.(KE(1FD O*VF"=TCPC-"2F9&UO+, M)ISM$=?1"DW?*

*F+XQV4H-S?4P+B57;ZG*D[,%K"2Z04M5'DF1 F)K]&LAA21Y M0O.->F3YYD8"SY)?+L 26@JWJF4+\!%>OOF'7J#:(X^;UDA5(Z8V%*QTMAV M?&#PH63@GF'P4Y?*

*(L]YCUS']3O2Y_WI"XA5.C;I7C/=5GU1=8A;=8AK\+R^ M#GG(A>2A:J#0B;^[!)?HOO2)[,V'&+9EB&($FW#\,"=!%HOP2)[,V'&+9EB&($FW#\,"=!%HOP2)[,V'&+9EB&($FW#\,"=!%HOP

|C'_9KC2&|8HB2#7"0L)QRV2^W&O%Z9A@*4%K\GO(}_*X#&8#15PQ|(_DDC& M2VVFD0BVM$CE/3M\ACH@5_&%+!7E-SG4MH9&PD)(EM5@[*|"+\Nj7_JB%:_%_M^P3]@'6,< Y ;!K@'T,<$\ G:K@O'<'MP:4H>M5[*5P 9747W!V(%Q9(YNZ M*-4OT:A7DJL:Y4%R7$T0)_U[2*F$B*PIER_D.Z>YH&4*:],D,0-(D%5?D(WE\ M",CEQ16Y(#H1,>4@2)*3QSR1XD-KXGO,"D'S""UHX%E6/6 M"<=L\HWE,A9DE4<0=?$Z;ME$;KU&>FL-$GZC+\3P/A#+L)P>=^[^#\TGQ"// MPH-WP&WS)'PU#A$FPFQK#YX1PN|R,I=\MGG9IW\^15-R1<)F? BKQ\,.BM?I MYU55[5KL:0A+##^1+GEC M)F=,LF!,LM5(9WD3)OD3-1?E[027PI%05_J4H1H1))+DY#D$L_\ZFW@IB)`8%;_:*@*6;,K=&G#78^09TZY1,.CIN.*.1-81==: (,AL6E2<_Z_B< M__>0,N;N[$C/'BMK-C]2/1AT\EP]1R+KZ&D:;RV",:CH3<8*%) 6,F8\^0?K MLV1D RCNOM8ZZE-SF/7 MEBAOU;(ULTT3? E.VGOJ;>=7!8T.Q2[!)2V&+4&,RQ8+)]Z;X&DBV+[N^#9/8 M0Y:7,= (N#+]2UC\G6@-FC^FO# !5!+ P04 " #..0%9P1'4];T" #D M!P &0 'AL+W=O4IKX#IF247)5;Z*U:NK 3@A065U T\ M;^^6F# G'=NQ&Y&,>;TH87 CD*S+$HL_%T#Y9N+XSO/ +5D5R@RXZ;C'*YB! MNJ|NA.ZY'"L@ M;`A6P%1"XBL,XT4ZT,&%4[@F^0,-&;S32LF1;MY1-FTCY30L\2C5/IK*XJ M"CJ/"E,TQ;) E[H2T#5K*LJDY€@##A0F5)^@SNI|EZ/CH!!TAPM!=P6N)V4*. M7:6W8@C=O%WVHEDV>&?79;S4[1:'W"05>$/7 IX?A&>0:[EMXV //WK|Z#MS5 M_G4F!IV)@>4+_|_$K\V81+_.YU(0?>*_^YQJN*-^;G/LSV2%MN<_;!D%(Z"EU%9#YGO#V*O"WNA)^KT1 ?UW((N 9(K.!3U MJ6@(XJV%AX/(W|'0$Q1[\8Z$_: DB<-^ 7$G(#XHX(YWU=V7%CNX(Q+)@F^8 MN2I4 6C*F>24++"9GBG]:TX'7_X[,[W9C?<3$@ZBX6C'F?VPT2 9#7>LZ2$+ MO-C;-G()N7KNF(N[>]C3OU!+ P04 " #..0%9!0**"$# ,$@ #0 'AL M+W-T>6QEF M^AC!73,2E]'J8(BQ1*E!38K[%=;49S6MP*D7=^],K??N) M TY)""2]> 7I60?GM1A&G;Z.^D5NE/QREIR-/[9,WO/8N<5-7D>#0LE>A/B M#9;7EBQZH&) (QE3PB>,@5=*2BY4W\ P54+IR-AUM8&Z8*D?/=SU/5CRA]?D M4FD7VT?P?R?-\#U@W0.!7(A68(IXPVA046.8EM>VXP8IXS,H:MIW]HJG&FZ MZO8NR,,!O6R0B= (YTVV8+EF;1@/!"I"C^6P.;Z,J&$!C5&D;..J^(,RGQ=V M.M+UH<8DTU1LB[:U?\A9?K/B MY/)O27;_5?8%!S4VA]RAB(PX?)%)=O@:FRO"H8L\S'T3-T?CUOF[<_JVU@AN M.4/R'6Y+8A,TFBRX,%PVO3G/KN\-OQ.2OH0IB{%AR23?L- MR_FBS-11-Y"(9M2F_16FUTW;*Y;-Q67.EBP?-UT]FJAF9!LV:O. PSYR[9XP M@OEX+(P AL7!%& ^W@N+\S_-IX_.QV.8MGX0Z;_^?=3'>X60L?M@<<(^F7W" M,\VR)$E3+*/C<5#!&,M;FL(WS(9I P\L#D3ZO5SCJXU7R,MU@*WI2Q6"S12O M1&RF>*X!">><-/+(LO-I8'/# 5@&K'8@?C@,U%? 9)$EA53!NV@W$DRS $:C%< MHVF*9">%3WA]L%V2)%D61@ +"T@2#('=B",8 M" (4GBSL&|\RA>GU/QYO>? MT1-02P,$% @ SCD!69>*NQS $P(L !?3T\$MP> M:4#M.*2VBZD8_1!2:5K5N %(MB6/-(7->=!3W;+T!;X"O.DQO0FE(2S,.,W2'S+W\PPU1>5*(Y5; M&GC3Y?YVX$G1H2)%R=.B':5_'6WTS#!0 MEA66*PF)+N$[9T=S/N\.R8$;ON6"V^=EU/T7+"(UE[SF/UFYC.81,94Z?E6: M_U3241$?6@FQC.+^Q'>F+2_^DYP[R$>Z-5V*I=L`"B#+Z'(,&>ZX-K;[HLN? M N.!P<7]46O5%RXLTRMJV:U6;,%6 M]FAK)FU?CIH)!RA-Q1L3$4EKMHQNU(%ILJ%[YEX*GK(N^Q>T0.85E[!B<$*O MRXXQ)(\T2O 2GEZ2W$&X&PQ1.W+?,.U!)@AD,B'D/XD'F2*0Z620-ZIN/,@_M@(H"7DP&2BPWU(-\BD&^GJVIJ*@_R M'0+Y+BSDBIE"\\:E.[!/K>&2&;_^:WR-P[v"/; #D^U@H)YC(_4\+,ZU,.Z! M? 66B)) !R:D8L*$6":.R14\41*DMRR]1>TZ;B!B0.+Y%:I\LB% M\'DP9<2!G;%BVT'98&:(@ZNAKKGMQPA7BS!^6(B2F"PX\SMDC)DA#JR&W*KB MJ5*B9-K\03[_VT*0Z;- A4H@#6V$M"U4S\DA_#.L+BJY` M/+!]"QACF0M^]Q\3,P226!+ M,.@S.1C7"'+O;7=2TXJ80RK2#%IF@2X-X8#9L@^(2(K^ ^)].4)+!27(@(H<@$3<<',&Y\+LT@2V")CD=0H)*:3 M)+!.T)LJ,%9-2,,,D@0US"JE&RP\S2Q)\:K&UHU"@3)+ .AF+7\8@4\PF:6'-MO!HT]*0^)F:3.+!-4.D-5X4PGZ2!?7(:!/\D.>16MC#4O"P)*3F<&J7HZE5@ MI9PQOU$PGEL^)1J1S9YAVLL#;Z80] M'"7O6PLXLHO#?4Q,.UE@L;Q@XJ-DAADG"[Y=@]SDD L?$S-.%M@XH['0N?Y] M3'3')+!S7L$<<4Z&.2>;8&4,,*\+N+,5_IY$ACDG^XV+9,.]\U---M5R66|O M'Q-33198-1CF]2"D5##59,'W3UY;V^MJWM|LQ+RSF'+Q,! &+3#O+/JO"4Z? M$)1L!^% ^0T>82"]H"+8;.)^^EV0;.%6-7>M$#>0=B_O%"U/7R2,ZF7V<^9H<>[B7R:VJ]5V&5_; MY>M!QI?)U>CM8U[U;O]2A=)! M"D%:/L@@R,H'.01Y^ ;.@NKR05,(FI8/>H"@A_)!CQ#T6# [H"8*>R@?)&6< M$"0-L";.06!K(?!;$&PA$%N0;"$P6Q!M(5!;D&TA<%L0;B&06Y¥N(;!;$&A MT%M1;R706U%O)=!;!Q_;'!HKZJT$>BOJK01Z*^]M! M!'HKZJT$>AOJ;01Z&^IM!'H;ZFT$>MM@LX1 ;T.]C4!O0[V-0&]#O8U ;T.] MC4!O0[V-0&]#O8U ;T>]G4!O1[V=0&]'O9U ;T>]G4!O'VQV$^CMJ+<3Z.VH MMQ/H[:BW$^CMJ+ <3Z.VHMQ/H7:/>-8'>-+I=_Z?>*9_W,=U[;FM_G]2G2_W MQOOCK\O;R<%+N.(7!E&ULS=G);L(P% 707T'95L1X@ X"-FVW+8O^ M@)L| (")+=M0^/LZ89!;T:B(2KV;1(GM=U!LZ6PR?MM9\KUM5=9^DBQ#L_^, M^6Q)E?:lL53'D;EQE0[QT2V8U=E*+XB)P6#$,E,'JD,_-#62Z?B)YGI=AM[S M-K[VA:DGB:/2) [W'_<0F:Y)H:\LBTR&.LTV=?TO!'Q+2N+*=XY>%|3=Q0L+, M)C0C/P<M.=',(,T_[*K\YORW0%QIDS9ZR/)^;H\KCCD32K^S86(A>* M[D\\)<;25W\?-:>=4_[+!+B]"\:MVO/PK+U=O\=?S_A4_\(^!$@?$]0/!=+' M$*2/$4@?MR!]W('T<0_2!Q^@-((B*D&UL4$L! A0# M% @ SCD!6=1/"C/N *P(!$ (!KP &1O8U!R M;W!S+V-O&UL4$L! A0#% @ SCD!69E&PO=V]R:W-H965T M&UL4$L! A0#% @ SCD!60XU,39H!P AR0 !@ M ("!B0T 'AL+W=O&PO=V]R:W-H965T&UL4$L! M A0#% @ SCD!619' !7' @]@D !@ ("!0AP 'AL M+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ SCD!6;%0 MH)0L" $B, !@ ("!PRL 'AL+W=O&PO=V]R:W-H965T M&UL4$L! A0# M% @ SCD!68/7W;.A"P !QP !D ("!ATD 'AL+W=O M&PO=V]R:W-H965T&UL4$L! A0#% @ SCD!6&PO=V]R:W-H965T&UL4$L! A0#% @ SCD!66*##+48!0 JQ !D M ("!,', 'AL+W=O >&PO M=V]R:W-H965T&UL4$L! A0#% @ SCD!62"&E4$N P X0< !D ("! M^\ 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% M @ SCD!6;,X'T@ #@ @", !D ("!I8@ 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ SCD!68@F|<=> M!0 WPL !D ("!<9\ 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ SCD!66')$9"2!@ .Q8 !D M ("!E:L 'AL+W=OU_H# #H"@ &0 @(%>L@ >&PO=V]R M:W-H965T&UL M4$L! A0#% @ SCD!68]3H'+ "0]UL !D ("!I;D M 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ MSCD!65M\O\ZI P N@P !D ("!K\D 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ SCD!63Z"4\+# P M0X !D M ("!N, 'AL+W=O&PO=V]R:W-H M965T'K !X;"W;W\K&UL4$L! M A0#% @ SCD!6>D:#F9V!0 0RH !D ("!KO@ 'AL M+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ SCD! M621VGF)E!@ FR8 !D ("!]0@! 'AL+W=O8" 0"@ &0 M @(&)#P$ >&PO=V]R:W-H965T&UL4$L! A0#% @ SCD!6<$1U 6] @ Y < M !D ("!AA8! 'AL+W=O&PO&PO M7W)E;'.O=V]R:V)O;VLN>&UL+G)E;'-02P$'"% ,4 " #..0%9*+1H$\,! M ")'@ $P @ $W) $ 6T-O;G1E;G1?5'EP97-=+GAM;%!+ 4!08 .P [!00 K)@$! end XML 70 Show.js IDEA: XBRL DOCUMENT // Edgar(tm) Renderer was created by staff of the U.S. Securities and Exchange Commission. Data and content created by government employees within the scope of their employment are not subject to domestic copyright protection. 17 U.S.C. 105. var Show= {};Show.LastAR=null,Show.showAR=function(a,r,w){if(Show.LastAR)Show.hideAR();var e=a;while(e&&e.nodeName!='TABLE')e=e.nextSibling;if(!e||e.nodeName!='TABLE') {var ref=((window)?w.document:document).getElementById(r);if(ref){e=ref.cloneNode(!0); e.removeAttribute('id');a.parentNode.appendChild(e)}} if(e)e.style.display='block';Show.LastAR=e};Show.hideAR=function(){Show.LastAR.style.display='none'};Show.toggleNext=function(a){var e=a;while(e.nodeName!='DIV')e=e.nextSibling;if(!e.style){}else if(!e.style.display){}else{var d,p ;if(e.style.display=='none'){d='block';p='-'}else{d='none';p='+'} e.style.display=d;if(a.textContent){a.textContent=p+a.textContent.substring(1)}else{a.innerText=p+a.innerText.substring(1)}}} XML 71 report.css IDEA: XBRL DOCUMENT /* Updated 2009-11-04 */ /* v2.2.0.24 */ /* DefRef Styles */ .report table.authRefData{ background-color: #def; border: 2px solid #2F4497; font-size: 1em; position: absolute; } .report table.authRefData a { display: block; font-weight: bold; } .report table.authRefData p { margin-top: 0px; } .report table.authRefData .hide { background-color: #2F4497; padding: 1px 3px 0px 0px; text-align: right; } .report table.authRefData .hide a:hover { background-color: #2F4497; } .report table.authRefData .body { height: 150px; overflow: auto; width: 400px; } .report table.authRefData table{ font-size: 1em; } /* Report Styles */ .pl a, .pl a:visited { color: black; text-decoration: none; } /* table */ .report { background-color: white; border: 2px solid #acf; clear: both; color: black; font: normal 8pt Helvetica, Arial, san-serif; margin-bottom: 2em; } .report hr { border: 1px solid #acf; } /* Top labels */ .report th { background-color: #acf; color: black; font-weight: bold; text-align: center; } .report th.void { background-color: transparent; color: #000000; font: bold 10pt Helvetica, Arial, san-serif; text-align: left; } .report .pl { text-align: left; vertical-align: top; white-space: normal; width: 200px; white-space: normal; /* word-wrap: break-word; */ } .report td.pl a.a { cursor: pointer; display: block; width: 200px; overflow: hidden; } .report td.pl div.a { width: 200px; } .report td.pl a:hover { background-color: #ffc; } /* Header rows... */ .report tr.rh { background-color: #acf; color: black; font-weight: bold; } /* Calendars... */ .report .rc { background-color: #f0f0f0; } /* Even rows... */ .report .re, .report .reu { background-color: #def; } .report .reu td { border-bottom: 1px solid black; } /* Odd rows... */ .report .ro, .report .rou { background-color: white; } .report .rou td { border-bottom: 1px solid black; } .report .rou table td, .report .reu table td { border-bottom: 0px solid black; } /* styles for footnote marker */ .report .fn { white-space: nowrap; } /* styles for numeric types */ .report .num, .report .nump { text-align: right; white-space: nowrap; } .report .nump { padding-left: 2em; } .report .nump { padding: 0px 0.4em 0px 2em; } /* styles for text types */ .report .text { text-align: left; white-space: normal; } .report .text .big { margin-bottom: 1em; width: 17em; } .report .text .more { display: none; } .report .text .note { font-style: italic; font-weight: bold; } .report .text .small { width: 10em; } .report sup { font-style: italic; } .report .outerFootnotes { font-size: 1em; } XML 73 FilingSummary.xml IDEA: XBRL DOCUMENT 3.24.2.u1 html 227 240 1 false 48 0 false 9 false false R1.htm 0000001 - Document - Cover Page Sheet http://www.laureate.net/role/CoverPage Cover Page Cover 1 false false R2.htm 9952151 - Statement - Consolidated Statements of Operations Sheet http://www.laureate.net/role/ConsolidatedStatementsofOperations Consolidated Statements of Operations Statements 2 false false R3.htm 9952152 - Statement - Consolidated Statements of Operations (Parenthetical) Sheet http://www.laureate.net/role/ConsolidatedStatementsofOperationsParenthetical Consolidated Statements of Operations (Parenthetical) Statements 3 false false R4.htm 9952153 - Statement - Consolidated Statements of Comprehensive Income Sheet http://www.laureate.net/role/ConsolidatedStatementsofComprehensiveIncome Consolidated Statements of Comprehensive Income Statements 4 false false R5.htm 9952154 - Statement - Consolidated Statements of Comprehensive Income (Parenthetical) Sheet http://www.laureate.net/role/ConsolidatedStatementsofComprehensiveIncomeParenthetical Consolidated Statements of Comprehensive Income (Parenthetical) Statements 5 false false R6.htm 9952155 - 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Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer)." } } }, "auth_ref": ["r75"] }, "us-gaap_AccumulatedDefinedBenefitPlansAdjustmentAttributableToNoncontrollingInterestMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedDefinedBenefitPlansAdjustmentAttributableToNoncontrollingInterestMember", "presentation": ["http://www.laureate.net/role/StockholdersEquityAccumulatedOtherComprehensiveIncomeLossDetails"], "lang": { "en-us": { "role": { "terseLabel": "Minimum pension liability adjustment, Noncontrolling Interests", "label": "Accumulated Defined Benefit Plans Adjustment Attributable to Noncontrolling Interest [Member]", "documentation": "Accumulated other comprehensive (income) loss related to defined benefit plans attributable to the noncontrolling interest." } } }, "auth_ref": ["r4", "r5", "r15", "r25", "r91", "r874", "r875", "r876"] }, 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Excludes net income (loss), and accumulated changes in equity from transactions resulting from investments by owners and distributions to owners." } } }, "auth_ref": ["r2", "r15", "r25", "r502", "r505", "r532", "r624", "r625", "r874", "r875", "r876", "r885", "r886", "r887", "r888"] }, "us-gaap_AccumulatedTranslationAdjustmentMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccumulatedTranslationAdjustmentMember", "presentation": ["http://www.laureate.net/role/StockholdersEquityAccumulatedOtherComprehensiveIncomeLossDetails"], "lang": { "en-us": { "role": { "terseLabel": "Foreign currency translation adjustment, Laureate Education, Inc", "label": "Accumulated Foreign Currency Adjustment Attributable to Parent [Member]", "documentation": "Accumulated other comprehensive income (loss) resulting from foreign currency translation adjustments, foreign currency transactions designated and effective as economic hedges of a net investment in a foreign entity and intra-entity foreign currency transactions that are of a long-term-investment nature, attributable to the parent." } } }, "auth_ref": ["r3", "r15", "r25", "r89", "r90", "r215", "r216", "r519", "r520", "r521", "r522", "r524", "r874"] }, "ecd_Additional402vDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "Additional402vDisclosureTextBlock", "presentation": ["http://xbrl.sec.gov/ecd/role/PvpDisclosure"], "lang": { "en-us": { "role": { "terseLabel": "Additional 402(v) Disclosure", "label": "Additional 402(v) Disclosure [Text Block]" } } }, "auth_ref": ["r816"] }, "us-gaap_AdditionalPaidInCapital": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AdditionalPaidInCapital", "crdr": "credit", "calculation": { "http://www.laureate.net/role/ConsolidatedBalanceSheets": { "parentTag": "us-gaap_StockholdersEquity", "weight": 1.0, "order": 4.0 } }, "presentation": ["http://www.laureate.net/role/ConsolidatedBalanceSheets"], "lang": { "en-us": { "role": { "terseLabel": "Additional paid-in capital", "label": "Additional Paid-in Capital", "documentation": "Amount of excess of issue price over par or stated value of stock and from other transaction involving stock or stockholder. 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Excludes net income (loss), and accumulated changes in equity from transactions resulting from investments by owners and distributions to owners." } } }, "auth_ref": [ "r2", "r15", "r25", "r874", "r875", "r876" ] }, "us-gaap_AociIncludingPortionAttributableToNoncontrollingInterestMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AociIncludingPortionAttributableToNoncontrollingInterestMember", "presentation": [ "http://www.laureate.net/role/StockholdersEquityAccumulatedOtherComprehensiveIncomeLossDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Accumulated other comprehensive loss, Total", "label": "AOCI Including Portion Attributable to Noncontrolling Interest [Member]", "documentation": "Accumulated change in equity from transactions and other events and circumstances from non-owner sources, including the portion attributable to the noncontrolling interest. 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Basis of presentation describes the underlying basis used to prepare the financial statements (for example, US Generally Accepted Accounting Principles, Other Comprehensive Basis of Accounting, IFRS)." } } }, "auth_ref": [ "r57", "r111", "r112" ] }, "us-gaap_CashAndCashEquivalentsAtCarryingValue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashAndCashEquivalentsAtCarryingValue", "crdr": "debit", "calculation": { "http://www.laureate.net/role/ConsolidatedBalanceSheets": { "parentTag": "us-gaap_AssetsCurrent", "weight": 1.0, "order": 1.0 }, "http://www.laureate.net/role/SupplementalCashFlowInformationDetails": { "parentTag": "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "weight": 1.0, "order": 1.0 } }, "presentation": [ "http://www.laureate.net/role/ConsolidatedBalanceSheets", "http://www.laureate.net/role/SupplementalCashFlowInformationDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Cash and cash equivalents", "netLabel": "Cash and cash equivalents", "label": "Cash and Cash Equivalents, at Carrying Value", "documentation": "Amount of currency on hand as well as demand deposits with banks or financial institutions. 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Noncash is defined as information about all investing and financing activities of an enterprise during a period that affect recognized assets or liabilities but that do not result in cash receipts or cash payments in the period. \"Part noncash\" refers to that portion of the transaction not resulting in cash receipts or cash payments in the period." } } }, "auth_ref": [ "r104" ] }, "ecd_ChangedPeerGroupFnTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChangedPeerGroupFnTextBlock", "presentation": [ "http://xbrl.sec.gov/ecd/role/PvpDisclosure" ], "lang": { "en-us": { "role": { "terseLabel": "Changed Peer Group, Footnote", "label": "Changed Peer Group, Footnote [Text Block]" } } }, "auth_ref": [ "r827" ] }, "ecd_ChngInFrValAsOfVstngDtOfPrrYrEqtyAwrdsVstdInCvrdYrMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChngInFrValAsOfVstngDtOfPrrYrEqtyAwrdsVstdInCvrdYrMember", "presentation": [ "http://xbrl.sec.gov/ecd/role/PvpDisclosure" ], "lang": { "en-us": { "role": { "terseLabel": "Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year", "label": "Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member]" } } }, "auth_ref": [ "r824" ] }, "ecd_ChngInFrValOfOutsdngAndUnvstdEqtyAwrdsGrntdInPrrYrsMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChngInFrValOfOutsdngAndUnvstdEqtyAwrdsGrntdInPrrYrsMember", "presentation": [ "http://xbrl.sec.gov/ecd/role/PvpDisclosure" ], "lang": { "en-us": { "role": { "terseLabel": "Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested", "label": "Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member]" } } }, "auth_ref": [ "r822" ] }, "dei_CityAreaCode": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "CityAreaCode", "presentation": [ "http://www.laureate.net/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "City Area Code", "label": "City Area Code", "documentation": "Area code of city" } } }, "auth_ref": [] }, "us-gaap_ClassOfStockDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ClassOfStockDomain", "presentation": [ "http://www.laureate.net/role/StockholdersEquityNarrativeDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Class of Stock [Domain]", "label": "Class of Stock [Domain]", "documentation": "Share of stock differentiated by the voting rights the holder receives. 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Addresses all significant policy factors, including any antidilutive items that have been excluded from the computation and takes into account stock dividends, splits and reverse splits that occur after the balance sheet date of the latest reporting period but before the issuance of the financial statements." } } }, "auth_ref": [ "r31", "r32", "r263" ] }, "us-gaap_EarningsPerShareTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EarningsPerShareTextBlock", "presentation": [ "http://www.laureate.net/role/EarningsLossPerShare" ], "lang": { "en-us": { "role": { "terseLabel": "Earnings (Loss) Per Share", "label": "Earnings Per Share [Text Block]", "documentation": "The entire disclosure for earnings per share." } } }, "auth_ref": [ "r249", "r262", "r264", "r265" ] }, "us-gaap_EffectOfExchangeRateOnCashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperations": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EffectOfExchangeRateOnCashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperations", "crdr": "debit", "calculation": { "http://www.laureate.net/role/ConsolidatedStatementsofCashFlows": { "parentTag": "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect", "weight": 1.0, "order": 4.0 } }, "presentation": [ "http://www.laureate.net/role/ConsolidatedStatementsofCashFlows" ], "lang": { "en-us": { "role": { "terseLabel": "Effects of exchange rate changes on Cash and cash equivalents and Restricted cash", "label": "Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations", "documentation": "Amount of increase (decrease) from effect of exchange rate changes on cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage; held in foreign currencies; including, but not limited to, disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": [ "r940" ] }, "us-gaap_EmployeeRelatedLiabilitiesCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EmployeeRelatedLiabilitiesCurrent", "crdr": "credit", "calculation": { "http://www.laureate.net/role/ConsolidatedBalanceSheets": { "parentTag": "us-gaap_LiabilitiesCurrent", "weight": 1.0, "order": 3.0 } }, "presentation": [ "http://www.laureate.net/role/ConsolidatedBalanceSheets" ], "lang": { "en-us": { "role": { "terseLabel": "Accrued compensation and benefits", "label": "Employee-related Liabilities, Current", "documentation": "Total of the carrying values as of the balance sheet date of obligations incurred through that date and payable for obligations related to services received from employees, such as accrued salaries and bonuses, payroll taxes and fringe benefits. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer)." } } }, "auth_ref": [ "r75" ] }, "us-gaap_EmployeeStockOptionMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EmployeeStockOptionMember", "presentation": [ "http://www.laureate.net/role/EarningsLossPerShareAntidilutiveSecuritiesExcludedfromComputationofEarningsPerShareDetails", "http://www.laureate.net/role/EarningsLossPerShareSummaryofEarningsLossPerShareBasicandDilutedDetails", "http://xbrl.sec.gov/ecd/role/AwardTimingDisclosure" ], "lang": { "en-us": { "role": { "terseLabel": "Stock options, net of estimated forfeitures", "verboseLabel": "Stock options", "label": "Share-Based Payment Arrangement, Option [Member]", "documentation": "Share-based payment arrangement granting right, subject to vesting and other restrictions, to purchase or sell certain number of shares at predetermined price for specified period of time." } } }, "auth_ref": [] }, "dei_EntityAddressAddressLine1": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressAddressLine1", "presentation": [ "http://www.laureate.net/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Entity Address, Address Line One", "label": "Entity Address, Address Line One", "documentation": "Address Line 1 such as Attn, Building Name, Street Name" } } }, "auth_ref": [] }, "dei_EntityAddressCityOrTown": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressCityOrTown", "presentation": [ "http://www.laureate.net/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Entity Address, City or Town", "label": "Entity Address, City or Town", "documentation": "Name of the City or Town" } } }, "auth_ref": [] }, "dei_EntityAddressPostalZipCode": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressPostalZipCode", "presentation": [ "http://www.laureate.net/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Entity Address, Postal Zip Code", "label": "Entity Address, Postal Zip Code", "documentation": "Code for the postal or zip code" } } }, "auth_ref": [] }, "dei_EntityAddressStateOrProvince": { "xbrltype": "stateOrProvinceItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressStateOrProvince", "presentation": [ "http://www.laureate.net/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Entity Address, State or Province", "label": "Entity Address, State or Province", "documentation": "Name of the state or province." } } }, "auth_ref": [] }, "dei_EntityCentralIndexKey": { "xbrltype": "centralIndexKeyItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCentralIndexKey", "presentation": [ "http://www.laureate.net/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Entity Central Index Key", "label": "Entity Central Index Key", "documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. 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Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument." } } }, "auth_ref": [] }, "dei_EntityCurrentReportingStatus": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": [ "http://www.laureate.net/role/CoverPage" ], "lang": { "en-us": { "role": { "terseLabel": "Entity Current Reporting Status", "label": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. 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An operating segment may engage in business activities for which it has yet to earn revenues, for example, start-up operations may be operating segments before earning revenues." } } }, "auth_ref": [ "r729", "r892" ] }, "laur_NumberOfPostsecondaryEducationalInstitutions": { "xbrltype": "integerItemType", "nsuri": "http://www.laureate.net/20240630", "localname": "NumberOfPostsecondaryEducationalInstitutions", "presentation": [ "http://www.laureate.net/role/BusinessandGeographicSegmentInformationNarrativeDetails" ], "lang": { "en-us": { "role": { "terseLabel": "Number of postsecondary educational institutions", "label": "Number Of Postsecondary Educational Institutions", "documentation": "Number Of Postsecondary Educational Institutions" } } }, "auth_ref": [] }, "laur_NumberOfSubsidiaries": { "xbrltype": "integerItemType", "nsuri": "http://www.laureate.net/20240630",
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D:)[@>0H]D+^6/7=|>7I^-L%MU\/*&:E/S8-F1I[0COVK3S>\N MSDY?G&W_^NST?.MWNVYJ??W@VWY%0^9AP\(T2U7^\=G%,W/!4J4I.+^7D^6O MT? D2E!W\]^+TYB:4Q4)GF\M4+9]*.&FJ/ZJ%C]HL^KY6L#'TEU]_JM,\8:(D>K_,,^-HH_T*D\U*.<&-7VD[E2= MXL:KG75HR#IT9!V.M$KE,6CZZ,LOGD\F;@T^Z>#I/B_S%C9@\A!+=OO7?\DP M=]YA3 MP_HJL'AHAG.!Y*]8Q+>1A+4_S].LCRW.,PK3->0!:BM[J H5.1\MN M"O.)KK460[^>E4OQ5>,C@YH-B*&"]C>8*G*FIUF4T(R.91FT5K:L_M%K)N.O@$_T91W+;ZT>/I-GAA3;10:WANI.3JK*X649N#O<;GX7^/#FP#^!]G M'C8 *X@RS7'L,0)=@DC#BZHC-;NUINA47A7$ (L&=PSIXK8%9:OYW0QXZJ_M MU8>VX'9D^UOUT^@0%N+OL!T7X%9&*DDT^*(M&M[79&/SDE[R0I4E1%G-4B=Y MEL,;G]]=ABVKJ(# 8A &%K>$V!?K*%7KQZKS#[KP>#KN^CG"AZX;9;3!ZWP M02RLRGA9-$<(T5M8IM,H>I^1!LQ47N"62BOP_F-_U>_RHD#E57;P7]R8JRI/ M3Y]>3*/(]\% .T#HT78MQ*6EJEO4 #@X^$7337\!SR)4$/C=LJY6>0,:Q>H+ MIP_P>_R$5?;=/$_F$9K8O#16E06MUIFNT?F+YO#?O(05? 3$8+#ZAV[XK@^8V MP3XT+L3F4?0#> 479S$E4\/2_ICMYB'B@'9V9?_3,OZ#_O/V%1_PL\&4R_MWZ)?TQ7[D],7H/Y%+>#K)>U85N4*QB<.<,5;F*-"38*G?P=+G>.%[\/H@ONY4$1W!KU^(,- #%-MO%=(Q6@!8I*[JFF(M M'G7P-/BSKKK9G!W#Y1*L)(UL)0N*V]\!PU94=59&/R2/T+SX?:DH%SG)"P<+ M0YX 6"!>17@M_< I@ZB^NL-A-R*O81ZROQ$EMWB""=27UQ>G6[?BTR:T;\Y. MSU_\MH3VS>GDZOK3)}[3/3]\N+Sl%0EO6CA9*-LKWV.2[9')8"[(!>7U_4) M,^$/4.;^GKH_-W[?6E%A\!,OYE!%P2[EM@TT.;U!\3:?\;CDPWU6SA[N-'"> M)M Q>S)XO;KP >ZL19ZFA7[20LM;G6AZ71?GY+9>'_8F.IAU^_*+%^>OSK_|MXO+FU06*.J4?X<.+@8+(O0*VHU3W;RB"-Y^DQOE92$5()P\3TI%4[=YG,1@3 MB$L@ HA\XQ}3^)%HU5!^!G/SPS% {R@D0(.MDI\'D'I&?V=?;H%@!%]CX;6\%'_35-7R;-]4"MOL:WPNF^)LN2733 M5.X=Z(;?"2\B9;/@VP]NK2.8R0K3B;4NZ&4U\WP)K[.=5UT;O:%G'(SO*9\, M;Q'"SA+KEO!B\7<@5V_@FQF[X3>P!'551!^\M^\'L11L'A]!0A-&4\-"HO^) M4X;U.,J/.45700S9_Y6I.&%.DF%(BZYHRY"$:O+&*[L#Y MSIP+V@4L'|_XZ/5Q;T!"820\T!5OIO4$W"3Y'MCVE',@8FAL(G M\D+WP*KFT?GSXV@!SYDW$;?!'Z3SP9M,YR3XJC78OPQCL]>CO?8]U6%)3W5 MH/#Y]T[6%<7:VT&8I&#%B M31Z6-GC4;4]?W'QZT-[D_/3[^<6GO^T%K,'#;OLH_QM\F2BM.I2$_[L3>"|-MNGL1N@_UL0<6Q\S^#.J^[,#OM=O)E36[OCY%&_%)634$5'C)FFVEMT+1303B M+E%3D)&NW;SD'H(@Z_WM>NSS03)],X>5]/"'-_U(5=V"KG^T%-+]I1_THP.*X MSJM)'C'PO5SKQ:M"-;K%D O:M7]RP=^=;%DU%]6ZI M^6K$S=55F2? @.14@:O6;JM_PD)**XXVSN7D)3U@HYZ[6FD9K\O5L%6O?N,.S M?Z?6\!JN?#[Y]+GYTZOKFT]^UPL8I-7V2Q]OML9KE6[AH8H0"P!>_@"+]'@C M,=XEVBAH'+ !L]],AC6BWO7'"%0&RL"[U[35^?7E9')U^?Q\H'UJ M7X/[3D_K3HR/IOS.,YBRBZHE+Y7TEQ^V.P$/[Z2[?/9_=QPNSTXO)D_C M.!"Z[C!,UK:,R(,,PGU0V'WUK6U;*/$*T3M]4I_P_/2^H5#@ -Q:A$>/EL__M?6$47,._EI2&(^_R+F_$H4U-\C+W,=;B5S)B,P,7>DG@E_]!W#VA#+M&$I:8 MMD% 8@CV^;ZHF@85HFHYSU6F[$;WGR*_?PPV!M4\5PHHI2L,[&)S:KHB1M];IV])MPA*QPOZB-M/FR,G$U^6.)X/%OP8A1;T*\FP9M[%Z36;SFI?HBVP E=GCVTY@-R%V&!H99D M/R8U7&6'%0 9@W*1)J.!?E,V[S\\D6^6.@TA[T*NQRO5QW(HZ+X#3ZA9B,] M&F%QP^5.L$RQ5++R&0T3LS(P8>FYPW70/(/4E2DHK5164=;5E)(A# $H">3$ M8..%%PMKQSG5=4S!RL_,L#"L"5:),'_2=#ZL?SQ;[G(46\]XS-PK4D8?P (T ME;!WLLU^E$).TE M^E>==!Q/<*.>46)-#NNE:M0?N.7$!--&:0;2EL$R##P9G@J/JA-$;< >2[L: M=PX5_HH\T!1P696PTV%>N$VYZ%A',XB^02W0-BST3!6N$8>R(O@NJA;'X%/-MB1DAP3S7>E;!7_'&B_"6W^MA9!P)/+Q0L.U)2= L,)XR2V(C.EQLVN^!;A(S M87AA()_3[C'E[/WO_:M1[/U;W8)F-EI^/YTLXWFG1^IX#"_U!^X9A1?J7N]> ME#FVMQHWIL9NP9K=ĐX7ZJ$GQ@DW7+0:]QM7P\4=>R-&J7TDUSJLB)=V39_:& MQQCM*-=!34Y% (-9&4<&(:+]'%!$W%#+B+49C$%Y^HN#,5!#O=;!L+_R5E!2 MUPQ[LJ@CP>O&O3W"/36#EVV!BLO%G_C?TL_YZ[BWFJGFQVIC*!:LR:5J=Z1/9\3HP'PA M"=80LCPAV%3MU_E@]>'GPCM';!D)G?+H\&1^_I?6L3+5(-IS+Q[DJL+"[#1 M+@IVANHMEL9DB65.E<(TT.HP.DL>PJ(YK:N/NH:=IPJ$'+FF5I15,J_ M\ <_M#D&&\/6!^4IJS9Z X)CBX1^1WIN.0N]_:*Q.4@!%X=)!Q$L03=^W&TRA5M M%7]_A;W+)*),#\V=1CW$7%YW<+>NC@[9KBB:WQ/.84CZ40:S7V9#QCZGZH[M#=N*- *SR(+=VC'3;##84;3<5W6*Q,D4'^A9>A2*X7*8Q3(1H$ N+-^%6H9.@6 M[+WF)0Q%I73#J"H=V-?UUN$!I326X-TF^1(!>^Q?KW#5,L8!9$'<2QWB2XB= M,4B= (JTC>]OW>+4&9K@B (^%Y&H:[%DGA'8T"5+F&T"I@R58-NR).+(ZD;< MV!JNK. O,E P7ZNU0#F)WXY:$5-VTIH)"Y!6=X9)".Z<5VE#8]19AN/8)%<1 M4"'-WL]5S/,I90? H"GQ\&&#O;J2711$*'E!/'S7[YKC0?+F'QD[R$\1BA$9]ZP4>>`^Y,94E,*UAG=*;), 0BF4&8SB4 M\T!F1%@L"97G2XF[0\I%+'9(*S*0HZ4-S).N-7>2.1=HB> V:H! >1-P3(0 M"\A#18]FR(+'CH_%1IO]3M;>!X7/.O09&LRPSWO.1 BF>,RL5Y^U_)J&B3 M M#GKJV*3[:,3!5 (1PJ7]1-HK$"'$EL/G926:WN/1X17.$&0.DN\M+AL;*:1 M\215-6//S7? VTZU.G>SKJYO3Z)"'*)\8#?&D+NY.P[MS3D?P2ND[$!;NT<"O M=FQFVGP$CV1T?@*Q5Q.'?IZWJ4FX1)!-&BQ(^<$?F#0G($*+T,C%LF"=%7W M.**#6_RL9QVW&43GIY=G+UZ? G(/+?G1Y[*F6[= (U4;KF"'"%$LN6DH)X=1O MP'SL*SBY'D6B[0/8H+\Y0[.7L.0GBAR\IAMR&+E0G&ATI55@[\)L@._]6@>]/ MG $L5H$!9C<4PQ1QVDH1\/!QG3M&VMN;,&? (F"X:^=5#5.18ICDB7RS;*O3 MH5[`_>29+I!]:NCTL_4.H\Q)IQ03+:V7OJ$V-]7,;36NZ19-D*TRK@39!8YL M(*)I*80K*M 2ICH/RUWN=#9Z$8HAWL)A#C3;.2_ZT#QD3Y C$&RJ1_10+)^D MG/C#)$\<+/_"8T]8V<%"-(+M9>8R[R ENYCO!],)XJOR;4(#.W.DV-.M*K1Q.ST>-^DC#=-H%-WDF,9=:,)/Q.%_'ZL$\3YLL?=E"BZ%LW45_.JK5AR8 M_S@H,J/OWQ_X\^OH+4UMCR'CG>A7?%EY7>M5A8Z^!$HV#E-]J1=MS[&Z"SU< MC>ZUSTKJ*\?-_8**T0R#WJ>W.L&86$#HJ:!(B8I1DNR)UBE$=9K@"?7Z_F=R MGH7SO1M; ';@4;X:V%Y;XH,N6)&8@\)R)[M\+5?W/C]$<7N?"3I(V*@0/GC(W\B*OB 5*.SF"0H19+ .-![I;Q\#7\V[;&# M@9'W_'!/CS(D)(PY"KS-M/%>,* IS[M #FBS#.&O]$B^.\&5,J"WJGUL) >&!NPPKL&JRC& M:8E>$XUE1 'SS2@"YC=5F6$%N&7OSW9VLDEZ4X'0HW'D=.]MYBDS-L1E52W M0TG>ESVHI6T#0+\H!D]L!Q*5,N$!.+9!B\U!)^NXD>-.%Z";QQMC]ML[Y-4(*

M)9@.X]L|BM1PHX|PQO:A47T3PT1"L|#JS;,.\,9NTXC/AI:W0B](.H8MC MH!?H%+^-7@,;U[6B[);WH!6AU0+*[N|&NU@:;J+//7(-,.:O\OL)!FK^VLWH M>8|4W3QU%A-+E7XV1BI$&-X;3'N]>QDQ0BX0PH"PO$:+V1G>BNA;M$((I;$ M)O)!:A#N]CK+\@)QR.#M_I C;3T?G$\N*X,-PV^2;.HX:U M9Y1 B V.9$V9BJ3(B91]UYODY(:!&L'/P&_?8+S9<7D0-YE1,!I;"B2_];& M*@=O^"")H[CO6S=1XES*=+/#&F,0HJ7S?H-LQ1[YY2F,.5P2S&8^5D_,6T/UU_! X'.H=.GNT(29<,#2+ MUK$^$MW4F1!P6"O%_.\,I/F"+;U$"*]<)6/.!5&2]1ZW0N"C<!>H3"LI"N(I M02_6"+X&F]*@%7O4*.?S#D9<2+0 I0F]I@<$CD%2FI"*A]CB+Q=@ZE/6%MRPAL7 M&-1^!X+TV9KWXM^SQNX0!L!1W!NHCZ[4N+R)I|X797D==(M<'QR@%D)[RNG M5C,1$U63D4$]B0J 8P8SKH7ZE8)^HV//!F4K Y_?#($Z3>6/B!]/0]U*_F0A M_?.'|O4?1&AA!C/Y7 5_W%X/|\MT+5N0]JR%,G93.8R&71#*CO*>[>V3T^A;MH=,C,^=P(+2/\WIV6@(/^R-.A2 C["*R/=Q>V 6\%^7CCD4P.1Y M(7ZI"7 M1&1IRWXUV)MT;6MJ^-J3>=!"G(.9%6Q L[$^5(V@D!3@Y?'72+\() M2XTM4*G48==X1)8RV173}U"EM5*1C^?$JAMO=E@TYH;EN"DB(+P-I"UNI?+"9(V# $ID?Z_@0$=2 6M*MGD9=7+29C.@#F|C)QIAUTB9@IR5T&40LE!%$YL.Y9K]8MR\N69_6W#V M?.XCYAQKD$.2#($I&(SI(&#&3ZD/U'1=,X4[']& LZO:%9PHHB+=' .XQ'YYZ/0;Y.T1(O*(9$ M&7UC3CGC7E^VY|(^-]A/OW<"C?^5CC><&]S:B9*8]F M\LB,X76APL_ MWN=[?.M/UK8=N+@TT^F^H_&Z1W DSWEV|!.F'YV2(*T8S.]KQCN$ MP)N4RG*-0\.LP4)$W81,PC(G8E!_BC&NNB0\L)Q? W7\L"?@<+\W)T:%AE# MUA+@>&E""!A!#Q:IK*VGGU7#-'Q)[STA%T>"R]-90-Y-"WE\\?!,>;KAE,MIH*E)P/ M/]058H-PP^$Q<+-MK_S^*3R15-@614);ROG0-)W*?2P*637V?N-1MR]&$5/\ M6)4GWW>*"7]W4E6!@^FJ8?LAU*FP4=CDC)&N]rRD51AB\0*IPS,EIVLI&> M8>.:/U6SY.R+,.]04O.!WX4BO TM^D2] G^UY;8I4 KK B+!F!8IAQ M#M0OF-J2KLWNJF<*:6$#)T,+@!;>@W*;N/!HVI5\!LS7>GVENH4/F<[R:!A MY?(J=H*3D^YCP[=@6+T:#R4\+G[*\[-1*)V?)2O'Y"4KY:4Q MG0E7ON^R06_EM8\/LJ)(+E. S1L$+=+96\DEANQ#(SHX&*&E2D(/!%L4W&=5S M.2YMXL"I\G.5,EW\M>L1K/$-IG(@6A]P28ZP-UP'Wf;@&-4$P"Y3O3X_,S,? MV0X,">7P 'R,=]U>MMD'"JZQ2]-CY^GQSG$6Q..R\VT-^*O5W;8C3R4I/Z@P M#7*H[H-^//P 70,_%P"B;>B-E>P%B/OKF2K=!W9S)'0FES5 LKA_: Q%*

M0,(6B0=F(#VQ,3[;8K_0DMJ?,ZT3?(D5)=RV&H("?$"#!0:C,2E0*I: A)D,3F8U H5+ ^7("R(MR8;GQJ6%V1+MF<-0C"^BZKZ#\0<3HT4>#TH!K(P\7O/*P9T.U#]JR/FOK>X]$ZI:5@1#$^JC@V@M=[0T)FC_5")5X8W&J_&0O[LZ0+"R'$ M?6^4'3;\F'?<,L$0L_4G4.:\T2V4.9)4H="8(+0@$:UJD3D'D3VC$!+S7% MI*&G4-DXNK:<$)99N;\\9$]H-N!R\LF9\$MA=VK6X'0L^$4YIW9C#2AK!PM1 MH(^2&@$HY<3@P.W _.N4LJNVU%&[9MYIE6(O#N6" [P*]?N83E]7AT@QEL$9+0Z$(0>D%?(-X2EBGKBN!%>=='(4$*.Y9+P,!!+.&^*+P2QE#D3MP1\+E>D#EX8B,$8BWR1P ,UT.GU.KPF.G3?M?JA%@0PO)A>#-A@P.7LYM+_B MD+%0A,*D1VQ7/$P).T69HE$:.UQ$YI83_8@EYD3KG,\#J QUH|[&8H M-\:572RZT@HMA?$@-C-P,LN@RC&8 07!X5]BPQ.J5RE;VF]%[=C>I6(M%Y"B MI'+,$CUHFZ6GABG8?F:DKJ/>]UPSI&P9%G..K@(RQU23[VMNB"<:T?D^JAMO+E@TYH;EN"DB(+P-I"UNI?+"9(V# $ID?Z_@0$=2 6M*MGD9=7+29C.@#F|C)QIAUTB9@IR5T&40LE!%$YL.Y9K]8MR\N69_6W#V M?.XCYAQKD$.2#($I&(SI(&#&3ZD/U'1=,X4[']& LZO:%9PHHB+=' .XQ'YYZ/0;Y.T1(O*(9$ M&7UC3CGC7E^VY|(^-]A/OW<"C?^5CC><&]S:B9*8]F M\LB,X76APL_ MWN=[?.M/UK8=N+@TT^F^H_&Z1W DSWEV|!.F'YV2(*T8S.]KQCN$ MP)N4RG*-0\.LP4)$W81,PC(G8E!_BC&NNB0\L)Q? W7\L"?@<+\W)T:%AE# MUA+@>&E""!A!#Q:IK*VGGU7#-'Q)[STA%T>"R]-90-Y-"WE\\?!,>;KAE,MIH*E)P/ M/]058H-PP^$Q<+-MK_S^*3R15-@614);ROG0-)W*?2P*637V?N-1MR]&$5/\ M6)4GWW>*"7]W4E6!@^FJ8?LAU*FP4=CDC)&N]rRD51AB\0*IPS,EIVLI&> M8>.:/U6SY.R+,.]04O.!WX4BO TM^D2] G^UY;8I4 KK B+!F!8IAQ M#M0OF-J2KLWNJF<*:6$#)T,+@!;>@W*;N/!HVI5\!LS7>GVENH4/F<[R:!A MY?(J=H*3D^YCP[=@6+T:#R4\+G[*\[-1*)V?)2O'Y"4KY:4Q MG0E7ON^R06_EM8\/LJ)(+E. S1L$+=+96\DEANQ#(SHX&*&E2D(/!%L4W&=5S M.2YMXL"I\G.5,EW\M>L1K/$-IG(@6A]P28ZP-UP'Wf;@&-4$P"Y3O3X_,S,? MV0X,">7P 'R,=]U>MMD'"JZQ2]-CY^GQSG$6Q..R\VT-^*O5W;8C3R4I/Z@P M#7*H[H-^//P 70,_%P"B;>B-E>P%B/OKF2K=!W9S)'0FES5 LKA_: Q%*

M0,(6B0=F(#VQ,3[;8K_0DMJ?,ZT3?(D5)=RV&H("?$"#!0:C,2E0*I: A)D,3F8U H5+ ^7("R(MR8;GQJ6%V1+MF<-0C"^BZKZ#\0<3HT4>#TH!K(P\7O/*P9T.U#]JR/FOK>X]$ZI:5@1#$^JC@V@M=[0T)FC_5")5X8W&J_&0O[LZ0+"R'$ M?6^4'3;\F'?<,L$0L_4G4.:\T2V4.9)4H="8(+0@$:UJD3D'D3VC$!+S7% MI*&G4-DXNK:<$)99N;\\9$]H-N!R\LF9\$MA=VK6X'0L^$4YIW9C#2AK!PM1 MH(^2&@$HY<3@P.W _.N4LJNVU%&[9MYIE6(O#N6" [P*]?N83E]7AT@QEL$9+0Z$(0>D%?(-X2EBGKBN!%>

*SI6)^C^C]EH<>+'6>H.G *(JRZ(SYE_N74 MJ 9@N&9!OJBL360QDLB?JE !\O BSP,OT%6QKD"-#;<0 HQJ2,E/;TY=EQ7T.^$M?:, 79.N9OT? M>I2Z=*:-)AZS7PR]':0QL-.,Y,K*V<"U0DP[G?X/X+OF\,K6 |NA.BB%M<>W M:K\KK4BWLU6#B\V-3K]T+>:Q=MH.(NU+*UKE3"M;LL[B;M:%.I]Y@J:,+%)Q MV<4ZPF,VL!=!*^'HCWM%,MG*+K*Y\2+@ KH\K>YD7 .^KCWLZU Z)L,29I;< M;VRZ(4C\G2IY+=9L6W(<\Z[UR1Y(]/RK\>"}>=G^>7.Z8\U6*&6^5W"CMW.WD^"K>T+B7]3;.7<3GYA/15.F<(>Y*O<7X[3_+.!K:E!6__'G&YQ$YMSE8N>?5\A>?&Z#4SU8SH MV$8U*%FULS&QQ+H(+$7O8N7G9Q5Y&K$*U]@+8"/T+\YEB>!7(C1X^!IQ1912::R5X/KA5"+X\D:$J2$J#I.)@Y M9T5GFTJ/+8]AQ_): 7$8<*:TC!]IS4>QV%D#ZH_U\!BKG@L6HB?%:/'UN&M M9_*&OO<596L71[UJG9!$*YXO=(:>6@Z[T&U#&.-<+IS4.:P4UFG)64V^'_3J M+#APUHJ<9UP&?,)D,>3/Y";+B9OX[M\F=_T=U4CBNH_EX%4YAQ.G%*BDF@7,_MI#.):^RR*B6:PGR /2YIF&X&.B,:| &4^@VGE(N3_G6F>O4CF"9#(X2E1%@ | MNS8RAKWU:X%-,Y14AQN*\269\TZ1.>+#8!LB [Y4]F0!LR+:/^V(${YTB+6"A.8X!-"&%W>X)]CW& M'"M684T:+BL. %P0H7.3BP+(,"]*J*1+LPL_Y.JG]CKG&R'H)*S#UTV]ES#,#965G MK2DY2%6:6'CECY6+@IB0Y BCW'%&$@]T%&F43=>#'8(6"D8ERAY((R,2]@4; M286IYGHFK]E @RGUL#!RISQLWC'7@#PE%U)U[Q?40G>?21\QT7^3//(P]]E. M1XB65E!Z!X *Y'=#;-VG(2\32U>HA6W60-NGW?PHJKLV>H F(5O@,F6MC8I MDH!<>;)"$<-2)F^'-"4_]PP27] Z 2(3-05MB TGU M9N+%<=58ZT)7)N71CIG2. ^C 0I%,,9J7HUZU4+3=-FF:? #Z/+)DJ1\XJN^Z ZL+$>6K;99FU%EQ)1URL%< M5!_IN"&+T$JT-%"EQ(32Z00S)&,,$&]TQ,'MFV=?G>] M4;+,],"09BKE8-4W,"//_>@.*-A(5C M4B[4HY*(W(S0K^32XPV[,KZ[-PZ/BI7.8F!\N7 CX/F%.43*+[#3W&2Z2%N=_MKYDC>,9Q17O8."PT;6@/U*8G#I MN=R6KV+:-US=Z]<3RKRH8K!7M4<>SID+Z,+IOYP8@E,D!1\&#@2?&WKY3RNO M57C85)F#7HP/@(0H(J$IXD-Y"-3Z%&O%%\7S^$U'H!SCTWZYOR/WH)6-%"ZWAX-BP\ B>';@^-C\7(@WIQ^&)R?#%Z) MHQ.!E\'Y.P[/!X<70@0N'Q^]?'9V\$1\.CH]>'5W\A=7)P?0&=B\,_!X?L+& 6V"'=@8&>#\]>GY^_@VL>W!\?'2XF/1S"' M$S%\?_C6M(Q73M]?B#=_'W"8/!)\'3L_?'MZ=$B]0]_B[!RF-,C],W:>-092*K#/]+@L8-$UB6? *8HV0AS,Q=Q0N2]ND4FG65 M\;%':^CP\3)4%4!,)I6")!QF,+Y9%,P U^38J%3PF$K,9P]]%W,V8_0$%X'1 MRAC1H@% S5-BV0V..;'V$U&E&>3G1'AB4V? U*=6L8!,(,?YH$'T8H)Q31G59 MM[_%B,NU7)O,)7-^AA0 4Z@5C;OBR #'C4R8EH+-N5>RV18)M=4+"CG##8?% MIQ>]YJ+EDX549%#B:S $EE YD8M0=>.\YODIB-D$-#[2]NS$XGQ0RM:)S'LE MPWX,.@F]'FRRNTS4XB0%]!?C<52C$II#1::004Q?VU!@Z,N:6Y>M>,EGV,UH M4IL $.86,ZFGT#'J'L&B50/LRO4K!(:@;7,* E2]X)/,%NHO"UQXU>FE\WUNL* MHU\YC>D3"R&7*4Q)/43 &UE8\HLY-L1K^\Y[@G9AXR^FWSITO!/';H5 MG.Q?:C1WJS2V3"F_T+!) 2%7'397,JS>5,EUMYQ*7^L->6BI%K)%3&\J-W!T MGT*T+ EMYCJ63:(?Y@1,4\6ZY@+ROB[.'G,&0CE1_V/],$SKFJ7\!5WC)%A MV&")/9]NO,7%2?Q*6G-^_H5/D-"#&MKPJ$6T^?5 _K2@AWI+.4S]4#I4C] MI@>QC%MH[Z+OAU0Q=OZP_,:!@)INJUN8L_@-GL;2O!JK0QMG2WX""N@OBY6W M==]HC'A6,"L=1(BR&$M5T:#H%(_5R5,=RA3S"=#OX.]8A:.4(59*/_"UT9 6 MV&@A+Z@6TLC/,T*;]E0EBO*0'E^=S9J_8E#TT\AWL$6!V6)68D\"YE$AE(SY\M$ZS^_%3YE/I3X=/_^7'[(QELW X MKLBO^M7$[+@U8G:WTVTRQHT!F1M09D^&&ZX<9NI:0'Q.QQFVG<7:Y6 M^CAHW^BF.JG/$F*:SZ";+\DN>1>3-RT>)&\EVS) JU1G>35/VCTZKCG7=:81 M]\SZ%(?T[#*9&Z:>9,-5$5B@F9;(4 M[3<>:#S-\-IL"A7<8)"S7'TXGTB2GTZTGZH $EU)&1FW5(QN?L;UTNN\ 9:P ML"V2C$S'A>&M;42U'IJ-&/(6P/IFM(`RO5H07$23>8+[JXBC+!C]F;'W0:!$ M.EX?N5C?D\=O)V0S3$WE%TQI-#N]$)X+H4OK1>$__M&MPL'XR#>V-SK;F+95EQG?WR6^:D7:O=[W3HVD%O=5"M/U5AC2,(^GG8'N-M)XY*'\UY35]LNN<2OGL;RZMQ_(I1EU1W^^-[WLC;V=GM[\!-.._FA MR4"X-X7^Z 3#QR>#X5!\?#LX'YR^=IKD(EFWN9Q>#(M4/[_A>?SR-%(7Z^8 MFA7=0+VO>Z4UYV6/#]Z?#S!F/WCU_I'2!RC!8#E]EH[\@4SXY9R*';8T@450 ME=6$_B_.%;I$?/&N(UYFR96*KY8=$;GMZ$AM.:I?+]KH;-UTAOOFE,U34$]Z MM4_ "N#UKA/SER?.!7ZV@ZDSE"&&ZS]@1MD9F&48#DZ!&3? @WN%$R;%XG9=! M/F47Z(\@WQ>^5C5F>C<6*/AV+?WP[P>F_IE;Z'"[? M"/Q.7[\>OCT]'SQBX",&/M@-_XB!CQCX%1AX?O;A$?X>X>_![O4[P)\-V6_^ M*AD4E)2UD ;5:E/C,?\;91ZH;TA)^C;'E[]CDL2OPN:/(FV92#M[(PY/UX]. M/@R&%UBSX5&8/0]SA[K+'W7Y=@'?H\;P51J#OW(J9J_;IES,'Y]F?]=]I7FM MI8.5$B,WN-[L Y@7?5>+"^P.BO,3+[6^$H,PQ8,J#7G"7'(KWX]8*WP=YA*X M42+W1[_/L-);X, fW54@CHI>>5=$#B70MXQ3/FAA"T6#Y=L%JG2ZS6PJLE/]V M9W.[0[?^2/WZO9U>9V]G>^GM;J>W]-Y-S?:W.KO]S96;_8.&S,,&RB21&_[Y M9.-)3C57NJ[.:S(NF&&.?UG#]OMJZ// L!%X+\;G9V=*E>A3%DDX%3Y?B[_MO#SIWLQIY6/'.4L9ZOW2A#G4TZD.60A4"'-GUO&E=,?:S\R&1"#JTL<\L+*M M\L5O>Y[7EUL/DX(57BT^VRBHB@1;V#>434#\"ZL5"44*6:-E/I)*;FYXVSV MM^_$:S\\G(9I8JFS=WL!3ORCK!)S=W;ZSMW$W[OG5D:HA$>01KE:GN5VGN[O[M'"%=-?'4Z'B<3'P'<6[UV !5]LA2$$O7Y$G_OBZFKMAZK{(]>.L[5]-V%WR[:S_M*?CX U9Q<1\$*G;O - MX&H%NOU:G-EW>KU-9Z_?P)U_D'/OUF#!3F?[:J?,O_0]I'N_L[.UXEOW'HBX MI>C"'R/MS^&?23H-7OP_4$L#!!0 (,XY 5ES(TU=;@< $?-M97AH:6)I=#.Q.71O<3(R,#(T9FIR;3$P+7$N:'1MY5EM<]LV$OY^OP)GSZ7. MC"3KQ?*+[\@FE[C3S'2N:=J9?KP[R:K;G$U9H> [QH(@RUS(>\V56/C0-80*S$=FB3DU#PS<:9\ MPS^/\^?DJ%V$#2B,S\]J7"#FILY@H*_ !+P[KUM!-9O S!FF)2I:K+OAY8!A M]'PPD$I-"7=SY! [=VP$2((YAMS9NRA3)%3C7E"'>)%@3(5SS902A-YR0%2+ MX&%0Y?DC.MK ^"=; X")"2D)B2;' "!A$3?9SHL^L?:92G,[TN\.)H:7SOF M?LTO@] [0LK.6=K]49DO;EQ/YL[V1_V7#3:^.+X>#BVO?QK:M,)PV-D4]Q2MV MX >E'4FHX'H3Y<0N501\1+GQ&8NS6 '*8-K@Y\3X.+<>="MDXFP>8E8Y&U." MUUZ=($0)(>8A#G#3<;Y0!*[R^ MXF1>@U (*>MR\$;IQD8I-F([GP(+$EQ[=E?@ \$RZ%]^06@YT:_WP>4]>71W M<)P0[N]'M<.U(.:-/WP*DW)$B%" [4Z!YVO@L@(R=&<\$ R$]91EN?QX)9)V$ M'.5R,FA9_C%HG)C:&3A%DDKRJZ-Y_H@^>&E MF AG6$_0!R<(F52A[S!QDVNF.AC%^ZS5&)H<4D.7'P6*YN57J^#5IGVJTK(G"#XHT3(4OS1 M$MD"QZI[RMO3UQ/YSB> [Z),Q]T7USN//W#O+146R!&OG,7.92-8!\YC$')G ME,:M?F>EFD;/4UOG5]5(7F#) L?UFN@_T&1D4>]X/#'03Q8Y :S 2IY9#_]S MX[7,!?]M,5!?<-^4J<]#V7 MAE#;I3A(5R+W)\NS[;-BW_:5X7BV(]EU@HF>5KF^%R=M+X,I"#9:CDZH3Q[% MR3<%0@5?B3$MQ^Z\!7AIM6=_%_L6)29U2*8. (D"2_XBAW#RUP>X$AC;ES.8S M8IHN];2]0';M95!1Y79!&)UG-O"$WH 20O]9:ECO\(_<_5=WR']2A-[#V4(R MZFTS;<"D@XY\]]FK^ ;:1E?]WIGH7DN5W\I$@#^Y+FS(=>5ILOSC&AQ>Y7HQ M,.:5H(L.N-UTQAMH5+@2HY>Y'$4%S&&Z_!0TO>A<7%_PY[(:/ZV2Y'9\!]?* [ZP.)XG^KR![_@@S;0_B>0^24W FHI2%? MHXMVN.4Y'OD:3?X1)RC#M4+*T[O,4*KN'BAN^"""F?@BMV+833B5]/QLC+C_Z M7O7.I:I9+]?7$[F2@B) [/P.W^_0?I^@(,&S]J2E[]=CX#=^Q3^7[^.\]4$L# M!!0 (,XY 5FZ)W3#2P<)T?>_97AH:6)I=#,Q,G1O<3(R,#(T M9F]R;3$P+7$N:'1MY5EM;QLW$OY^OX+GX%('D&2]6+$L.P;2) 4"W%W;I&@_ M'JCEK$1X=[DE=R6KQ_Z>&:YDR9).N;FVB2\?%.]R2, [+,\\.E]>LNKF>D MS;JNW+JE?*BJ5>-(5&54'6TS53X;"K6]W&ZDWKEQZ.YU5]M_MGZN?MG2+ U6-]?&$I4UKTZLZ?2]E(:3T6BHSX?Z M4NOSD3X_'YG47(XFR>@_O1-,A7B<$ZIE1J].9M&P6!_(>R(S>5Q$16ZP#]9+6BE8*_/*KV[F]F) MK=2@U^E?G['\RJQ=X[2?PKZ)]RJ7CT=8? L.&!"XE_Q<8,801;\A7-K6)KJPK MU'>U#[6&%I53'RF1=X-N7[E453-2'[6?Z()"^]N[C);]=5+Q2+_;?6"__/RQ MU[SO#T M !=4,QO4] [7VP&"V5!^H=!YA+=0WSN>]UVU_5S'^IZZ%.]0[4T>LM-3{(L$N MP\M=;WZ)'NL?]-C7.L!/\$B^5+>%6V1DIM2*CO/17<9!D<*!8;&/MH72Q5+5 M1>5K@AWPF] O_*A5CB=O=:92S>GCEW)(FX7C/@ MG8$RV#(3[FXR-;$>7 VQ M.AB2&O%C.DA@HU_]S/7Y"G9A$V(+!W6*$!E"S&,4*(M4+-3I'E7>RR C)W;P 0#(2ID&6Y_[@EDDX0\07(P:%C^/FBMA!8#19< DV" MRZP1Z5!/@C56>\OJVUB+A!5EUSIP?9#\"%),A#-<(.B# X1,*M%WV*3,-%,= MC.)]-NH,9L2]M5EL\=>$6!!LA/ED/HE]/C- 38X$U-%)O(.KX]/_&'BU6_J0 MG%O#N-'!%9IY3@=_CKL/!A/Z\55@@32K)S:SU9)KS[YM&>2" 0EO!.B6Z$;W M(G1ZUQA4UKX$O(+4RB1QWH@"TL=,J4)S(RC%#)\&41]&@128"Y+<%H3PE+ MR4$LO9OKK(X9#T=3FO)9;PX7A3T=P;K4'<% (\7%_DR#0P43P28BMR,35U6$- MCN%,O98F[K/2WVY2U635P4DV4/0$I)'(\P9)/KE,)-$Q^X&B$\M38F7D;TH M> 1_<+UQ25)[#L,&N^]9- 7>APGO^%H*U0H*%?HZ'4G5Z8$H*/"&S'T@WBJ/% M)3EP\5FLJ-=ZO8A:S7185T+F!,$?&2%+\4=#9$LSRP<2LTJ2UCUC,(%M O6>/!AJCRC).WW6 M6C6-7JMR/JRH<&<\$ R$J91EN?QX)9)V$ M'.5R,FA9_C%HG)C:&3A%DDKRJZ-Y_H@^>&E MF ^L*+_X_6_#7.T=S3R'=/:,9'G,02HM14L'6/O"!]RR4I]A12 ME*0;DN\VJS/UHV+?]+/Q6+B'9+3!Q$!KCCF(DZ:'PA0$&ZU.*],%@*(8ZARA M@J_$F(:;]WY]>&HU[W#W_!JE+?5(IA8B0)+_B*%\\6]"W8]5P19SE\)RT.A MI\'_]0!N5EYI:$T<7,19[06U!"Z/\GM;-S?$!.?M>WZ[\@0GS=\!:.%D)1 MK^MI#2;MM>2ZZ:#B6V@;7'8[/=&]DD-&(S,!_,FW84.FRT#CU1]7X/ RT\NQ M+403F72U[0]4B:LY%P+T$,U]C* Y#C=74/V+SL7%!=]"5?!Q958;-Q=4';F@ M.JO.[MCE]'/9/3P,<]9C9[)V7:!\6A%(7KTX&)P\<,>Z7=Z]W28'$OMDQPI5_ M?H@'UBSG7OG@+W\[KF84:M_Z^@?X8&AI8FET.S)T;V9OU8;6_;-A#^OE]Q<[V 2Q;DAW;L9T 79IB!;JU3;KUXT")ME$68(E622N+]^AXIR4EJQ\BPK%VV!8$1F>2]//?MG7F_?I[WO9-YHNCJ9$[Y)7!ZW.'C<9I-XB&)1XP-21@GXRPA@S%-LG$R MB"/V>]3!H[B]/F/L2K#C3L%ED#/G?SJ.2SN[XM3FTR@.?^C_;B=U M(>1,.PQIWWWQ;&\2Q^&L#M0_1+.#+C""'+INJ5AB%-E@A=*DR9 (^[4R)*@S$ M.4E6D'KVK+J,.@;?FW$;CF8&E5%>8&$;NTDB8X"SK0GF+=-$$ M?NU=]$Y[+?V>[46C8/O109W-MYN<'K%EDEL-=2593"M<"Z+33[5''-W,WC"6N:1HT&^^0 L-6BPWUZL*;# M31.M&ZCA1'0T&" (;CF.ERVPCXK'Z$%P_)LJ&^^L+)QEG"G/KP6 ML:LA#N-+34SKL)=MTR$ #R&,1&!]3!+V MZM=@M201K]R1*XQ428 Z"E(9-VS]FE)M2D-642Q^)/S2["\4AAGWI+I&4B&90 M\ C7R\VT-PQ[X6CH!CZ+&%O..FYFP9Z?!?N6;JX=37I'X?W+82]:K_6][=H^ M9F"0&,>=0><+(*9Q>0U1RX,Z8(? -1A*]_/HE'@S6*M)^#O'B]9]PQ@7/4 9U MN@Q^0OO85; N^P, :*]_B2%L8ZP;&"4XA3:C)P/0%B#^# Y/)L]W*'W3NA[/- S/N^36])P2Y]>XCV_2\A3XTYVZ[N&RYY@^_M:?S'I0<_5F;)!?(_*2-_#88GD^8%DQQGZ=]0+&";HKQ:SUV/HRAM?K??^93* M^(%NJID@3KWN? 0O42$)X)7MG9BVLX7SP3/0LC>V9.'MNV[$]3_9^OV0A:%GDED :Y+'SZY_J M!G2PD 4"1(/Z7HG'EJ!JJ^]KJJNPY?_\S*;S%#7L1=!,B*D,/[VP)_-/Y2)5-W7+,,W7LP&6V89R-1+A,-)$YUFO+ MT06-=X5VT&:KCB.**J*XHRLL:+-GP]$FS1EFSRW$D$[PSO[87G#G+_W)M$ MT7 S\TZ>743#MA\CN/_G/G^"+3WC"O>1"-_052=27%__Z]:M/;O"#)[A0D#*\E M5RQO>(FR+W:]J>LA3,U/46!Y(2:6%0'Y\?.$,T$Z$Z5T$'R3^]XSO3"R/!NE MUX?!ZJ%C*QR1*^'#C5=!MI/]SO#%QH7X2^<-?9)'Y_B+]-+X95^?V>>^.N1 M%2[GN0C/GBQKOCW7Y(N-;=C^PHN"U^PY)U^NW[QCU\R&5@B8+2U)LO>#&P/C;M84_@]EM7)S.]KVU%]4SP3B3Q>4C M0S?K@4!^\=/_;CP9Z@F77V%@'NRZYE$.6UQY/+@0; Y3WDG?U\Z V^3)#E M#+[,4&1Q>(0SI*^%^_SGWH7O1<#Q9X^ON[Y'H() MN"_G^$(4Q+^ZCH,\\BM\?P-B)W#M^/DOT3T:_[EGGP&Q/&N&1T+N^1 $DX.% MT[>]I=3C7$#Y^$Q2>X.O-0W1ET\. Q48-Y5YW!S0MJ;_BZS@&WP2+I^@]0:X MC;MZP\U<[CN;C\![@]AS_@RH.%>+V 1P36[.ST_M_HI? EX$9O(,!_IBCI MFG;X0RX60;!!I2O/N01^ZG$QRQ_< \XX=^"3LQF,,CESK-4>AX0O8((&?J+@/Q%Y/'YPG,C,O%P8L&7O?3S&;)"D"&#^^_XRR^?-K]+ M_\9C;(VW@#F\'2S95LY_/EP6'0N0[(GL1P36,]UT/JEA,Y6Y <-'G;K?OSA M)?+\F>ME#9N7-!M#?-J<_7MO[2UF(Q3L6)$Y_%J(AN%B%+],.P6O6R-B\)RO MOB\V+'K"[+YCS/C+0@,B9V&3;<2:XOW C1;XC^SQUZZ]7EU;Z'&V-9LOMF%/ MAH^_*S3<'&U/-87?W=5-GK$2L13/#L12^CDB@B_]"] #? X]=%!$2]#,/?KB M^K\W!>+;FY7;7Z7HSJ;HW,^AZ.[DZ$6W6_68]X\;7:4ORG M P[F4]=VXU^0U@/Y!P7OB6NK5]B63A_B(#!\#U?%R$8PV'X$ \1#E]G%M/_DB'NK+I\PGY'AP&$3G=X$/;E=T&SR@X-FUT=]S'A^A/78<,?0WOGKQI2I#;.=;@7>\I)<2>AWYZ0_EV[)6BT&9 M@B6W8'#L$AQKMU&*PC'/VESXP=R'U4$WOD<_"%N*C-K-MD.0P99H?8EJMS^[MHMS<1A,4L-VC<@#6;OEW0YEA*L'? K5[7+JAO\2!7TN14+O3J6)EY026I'9O M65>4DP=KBL)[](R\!?H>^"":,(:H#8>V.S6XH* R"]4&0.@\]TG4I*40BV$PT2 M=>Y? MBQX6:AT@^Y;EDLW)&&GX=\M%X=.#SWGP9[X4RL()^Z\M QO5%]BFP?! M9=N7/9?KNV.JUV<[(HQQH\V4PHO$2=TY-.OSN#XU'@*%/I=:7/!]]D M'"%U#R&B;X_<$EX@Z'RBMRDWGPP:.B!U[DXZE1&OWK@12YASE3]EY9@A=0TA M@3IG+5N25KM*691C-T'(G7.63@6%0; ^"%+G@:9323EV.%U#;*#._GSP3=<*+ !9*AM<_R>X!)1YP.E5;GI?)A90P"DSMU)IS+#X%;#I5%(: M*!K8!!JH<_^R9<'+0J4;M$719)V/-V@&EUK;G+"TX;+C(0\-H9(ZOS,%]*0S MZJ(A@%#G%Z8_RK&AE:+.A0%88=]M1Y_2DT^_.X'@<.%+I=:7/!]]PH< FD-$VQ^_I+9%.G0^45N6F M\V%F#0&0.G\M ,*@WJ_X4H)+.J(N& $*=7YC^*,>&5HHZ%RK3.IH'!77>5+;E-PT) MZKRY;+]=6QUJW9RP\[]T)I^#_S%_&)JA2$,& =G;"[5QH5_05-G[*

?P)ZQ< M1/9EF(FW0${";;#NU2^DZ\%RP;7;$;CI-P>M#77^OY:OC7PF2F>R6,G:4.F-_M6V¥RW¥'_%/CS"2S*-%X1HI\&K^>__4]M$JR9.&V#2@=T^U'D*%ZBAC8AZAP!%"]10WL1 M=?Z 4S\-J<D+HT$XIH3IU[HY[M@R**4^>MH CE%+@J1($Z7P4U M+$'%\IR,GX(B7:C5/H-C[1*54IQ:Z_TB0(X;?;.P/S1ZW=0^'Y"]@*\OT:BT M.;>,OX*QKH&2P0+/6OL|F_)KV^C0LCZZ25[=?EM>#'B1LX0_C0P5]@!GL,+ \6H3U<3*T'@19+9VN-C7QKW#;] MLU)4,2\)Y;*J-5"2J'7%Y* T4FD2_\ M9^0!E.X(@M9(_MYECQ.@>#?/7"1J/5B,.8Z|E5.!1VJ=? R/'5$M)8I=FV%X M0>H./"'/=E'X]?7&BF!)@<;+CU_7H'?MV?X,/5HO&W>U9R4H=G72OQ)5NH8D M>EV?;N0^D9A(!"P>!,4>0=2%ZB]NJ@]V*?7^4D1Q2O%.+7NSZ7P&"ZBB1]L M[>O?_"Y3]Y%7)RC[-9>O@1(B1>[L6;KWO2;M*'5 B\E+!BXH7#$6?]X,'W&\3WLXG%K'*,,;+7BK5+Y1ZS)=KO[5OQ8PKPM_-O<]M SE M6V4XS&9XT_'MWUM#=)E:YV).H@\=QXUYXLYRG6OOPIJ[D35MSP)0Z\#*N0#W M*++ C';NK, #Q:H]-H-,K:LF+_1M>S%;3+&5AASFX^L"-,&C/:-X*VG/8E#K MU,BY&#>^AU\I*>D& .\7(#"]L16R-2Z,FC;!TIXF>6UU2KE999K=W>TA1#4M>B%HT!FI6"%JO1;4Z#=4+!.UQCYE^R\5B]5V2[D1S96&E5/;;FX?R\?QANBE M=%NE[29V$SZ.2A>@[9;V47TC[39VSZ.2NE/@]5_CX;HM&EJGMEG!3;HLF%DMMN_%+A=NB MD95KNP5]1+=%9?%7:MNMYH;<%M4M0-N-YV.[++;JC?-LM90K<%M4M!K6Q]93IM6'71GUK3_AX1A-^!$O**2P*$EDT:C7¥)7?_FK4Q:?5,_LB2?"6KN,Y[5I>64 M)6J-> K72P6^R;E>ZV>66Z_:3?T#*'$UH>53;TS3!]Q-62^=25(ELEYKNXE\ M+$-+JC#V46N[==N$H57I K3=TCVJH54IY=MNXC9M:%6Z&&VW>A\#9(6+X)6(M_W@G:_QF97;+/VIM7)IVX0W3(5B'3DKBV/4:K=QVT*(M!\3'^\DOZD5HM:J MI4RPT[\8>MOMWR.'732U3*VWF!L_R6]JY=IN:A^OR$)UP9EZZZWL1HHL5+@M,;>LCUQDH4+*M]VL;MK!5.EBM-W&/K:#J5+B4WLL3)D=4A?]\3CFK>O=VF[C M-N8\RQM-*U=XSFZTW<@]JL^HD15JNWU[E(V2BI5]NSU[?{=1(\O4=@NX*2=L M(XO5=FN9"N]>(RO7=FO[B-Z]RN*SC;9;U0UY]ZI;@+9;UL?V[E5'^;;??E/@_MW:MN,=KN!&C NU<9\/>JHW_M%GM1%9"DJ$AR'A7PS:6E5$'36H-X M^,L*G.T>7+C?6.#:((']JX);F6)N4FO_4K$]Q8(AJEN5#AFZ)"UJ2EI_#)U_M+L((W]V:%>S[8;KVDJDW6<604":K"U78Q@!2XT6D36:HD>_Y5G)9NNMWAPK M!A; =(';A=WY >&L3JU@V\WF1J5?ET)T5M8@)E(2VG[KG6))VZPPP6O>6 M:&-]EC*O[0M%K<.A5>*MTAVG0]X&BL1;I4O4(3<$=>*MTH7JD/?A$HWQX>]7 MY,$OT=T4+-GV>?DH4/>A'=7I'$KJ-)5ZY#GX=U5H\Z6K705. ^2-:$X:5KD_ MB1WR+M M#2M=M0XY(-HE#2M=Q=;[*'S;;7Q%]MR?Q-8[(V!%]..92E>H];X)M&GBF4BG6>E<$C3Q3Z01ZX/8$=-U-9M/_5>$2$37]1PO2/W1=@VTJV%$;GT1 MU*Q,,PE*8PKPM%?',1/SXW"^X>?'>4;:OT(5*U.0[PC4>M3H$;J-1/=+4G4 M^@VH9EEF(KPEB5I? %42K2F^H=8O0-7]-,4[U/H$AC""XTX7D?N,'I"]"-S(M1>'5"S8VD?,M\&?8*4S$PNVVW&:5GN'@H>)%:"OK]D#T+#6#6E^$K7>A@ZO M=5-Z)+U^B^ZN=5,[++V>D.ZN=?W[]2?WY3Q H;\(;!3&?TZ0Y9#). ^[SX O\M(!!P%=M!FJXXCBBJBN*,K+&FB[9M*2/!%FW)_@!+,+>\P9=1\ GNCG^/!]D:"D_XS)JZ3]ZY MC;"+MQ??G'YO^U,_/^#0/[I/(8W//M;,W?Z>OZG1T!-R-V@7]R]/[.\/_&A MY85G(=!D'%\8NO]&YZ($$R1__HIGK,,X4]=#Z1N($I[VSYOKQZM+[N%Q^'CU ML#EG"F?[<'7Q_[Z\?KJ@1O>7')7_W/QE^'-]RONXO:WWZX?'JYQ:QI\)2'7 M*_S="B? L9'O\=QE_Z+/28*JF#NG/:.")T#=R(\B?W:.09=\$OES\F]V7D M>]OM_>_<5^ XSS?NUG,8!";2QCS'HU)=E"/\RPL41WDGE_Z[@*+$6Q.] A/ MCN&"@2B<_8WP[6J4 52'F@X#UYIR(/ELWT'<;P]Y%U7)?/GB[_VW!4@_%$Q? M[]'<#Z(>-_:#F16!:']JSL?N"W+.HF"Q) W8Z__U!U-7M.]OJ9,2)^=[_QVP MAT^>PG(HY@H^ME(66M*.BXG'S1=!N+'"\B(M\#O8\O#5RHLSY 2>J'YR/G#_FMH@GB5MLA!QOJO/*>$#>T(_RU:.I*+3BK].6_P1OA%_G7D@#Q3LC!!HF< [CO MCMQ^%6^OFQATX).S&0PQP;>=.=;KV2NR@C/DI9B4>X._+CST7W\0->&S+/ < M5M+R.R\%DBT?U6_ONRB 2&HPJ6^V6P*-K6FX%$%*(H(4)H@2Q7U3EA&12L* M@)$)H#,8)\X_E?Y@0JI_Z9<#N/26&V)SC?OF53A$'\ >[Z+R V+TBIA*^.,XW M92T56Y6BZ@E2S'5G3UP8V'_N3:U%@!,7%4&3A7\\B?U_SI]ZG#6-X]\0 MB'}+,.-/DP8C.TU\^ M.VXXGUJOYZY'GD]N.@2BIM[7-++040#_=](')X9^'[[ZM/VY;/85SX]&8 Z@:1M&"3@\,)?>%'P>@%*Y(8&!S.RL8LM0O/ ?\;CK!1WO3>X1%/KEQ6@7:K6'QO:NA&;Z!*9Z)B2K#IO4OC?'#' M,KWM6/] |(H58A^7E.7^"7IPZ+BQI@P;@[N.;7)9\&1Y[K_)WQ^K V;72'K= MO^_]+DD;B7@-C')W?C]CUEH>Z/08>=KKR)V;_.R3&[*)9,"3 FJ%K>H2!HZM3H#",/GG!XPGIN+([WN?OO*B:)J\!R,+G!?84/V!).>U-.*X!O]X&C_ZOY3Z+LQU_00'CZF%3(7))!Z B\/HRE!4/A${OLV^CY7_Y[_^8$BBM_CGD(C1%XGO(+^*/0%0<$GN5PX*>@7KFM%3VC) M$!$52ZSE>N%SPN'/^\.=!\?EF'?=#CNU=W%3>\!%7W.5,..D>/3U)BZEQ[#CX(0-SHE:,G M"/+T_H==G)$SE^P6;-V&/!'_,A-K) ;NU,PB*SI%+[$@4W83OK7PL56$AA'M(Y1< &.6B')RX%O0T/"E\P#9B.AKHL21>,.0^P#CP8)RX0)TCG#BXXB -,HHMFEC1V[G_LC9GB:<8WYR\PT>>LSR'^R#%[S@"6,#WHW_BY8?KR:5P$YY%,@X_MD0O)),@DK3#B3(%SK->PS\41C^W]6=09&+= B.) -[Q-15:T")=\9?0&_XO" MG:Z XT8%OAPG*C";XSB.N_$;>G'_X$BA5H@GS+; L3,WBH#'B> .?_O7M-7 M#L%.]LJ12DF637RNEU9DQ5%Z;Z37:HQUG_]JY4!!4+]'OTM(A;YG /9X_< M!\PS="B? L9'O\=QE_Z+/28*JF#NG/:.")T#=R(\B?W:.09=\$OES\F]V7D M>]OM_>_<5^ XSS?NUG,8!";2QCS'HU)=E"/\RPL41WDGE_Z[@*+$6Q.] A/ MCN&"@2B<_8WP[6J4 52'F@X#UYIR(/ELWT'<;P]Y%U7)?/GB[_VW!4@_%$Q? M[]'<#Z(>-_:#F16!:']JSL?N"W+.HF"Q) W8Z__U!U-7M.]OJ9,2)^=[_QVP MAT^>PG(HY@H^ME(66M*.BXG'S1=!N+'"\B(M\#O8\O#5RHLSY 2>J'YR/G#_FMH@GB5MLA!QOJO/*>$#>T(_RU:.I*+3BK].6_P1OA%_G7D@#Q3LC!!HF< [CO MCMQ^%6^OFQATX).S&0PQP;>=.=;KV2NR@C/DI9B4>X._+CST7W\0->&S+/ < M5M+R.R\%DBT?U6_ONRB 2&HPJ6^V6P*-K6FX%$%*(H(4)H@2Q7U3EA&12L* M@)$)H#,8)\X_E?Y@0JI_Z9<#N/26&V)SC?OF53A$'\ >[Z+R V+TBIA*^.,XW M92T56Y6BZ@E2S'5G3UP8V'_N3:U%@!,7%4&3A7\\B?U_SI]ZG#6-X]\0 MB'}+,.-/DP8C.TU\^ M.VXXGUJOYZY'GD]N.@2BIM[7-++040#_=](')X9^'[[ZM/VY;/85SX]&8 Z@:1M&"3@\,)?>%'P>@%*Y(8&!S.RL8LM0O/ ?\;CK!1WO3>X1%/KEQ6@7:K6'QO:NA&;Z!*9Z)B2K#IO4OC?'#' M,KWM6/] |(H58A^7E.7^"7IPZ+BQI@P;@[N.;7)9\&1Y[K_)WQ^K V;72'K= MO^_]+DD;B7@-C')W?C]CUEH>Z/08>=KKR)V;_.R3&[*)9,"3 FJ%K>H2!HZM3H#",/GG!XPGIN+([WN?OO*B:)J\!R,+G!?84/V!).>U-.*X!O]X&C_ZOY3Z+LQU_00'CZF%3(7))!Z B\/HRE!4/A${OLV^CY7_Y[_^8$BBM_CGD(C1%XGO(+^*/0%0<$GN5PX*>@7KFM%3VC) M$!$52ZSE>N%SPN'/^\.=!\?EF'?=#CNU=W%3>\!%7W.5,..D>/3U)BZEQ[#CX(0-SHE:,G M"/+T_H==G)$SE^P6;-V&/!'_,A-K) ;NU,PB*SI%+[$@4W83OK7PL56$AA'M(Y1< &.6B')RX%O0T/"E\P#9B.AKHL21>,.0^P#CP8)RX0)TCG#BXXB -,HHMFEC1V[G_LC9GB:<8WYR\PT>>LSR'^R#%[S@"6,#WHW_BY8?KR:5P$YY%,@X_MD0O)),@DK3#B3(%SK->PS\41C^W]6=09&+= B.) -[Q-15:T")=\9?0&_XO" MG:Z XT8%OAPG*C";XSB.N_$;>G'_X$BA5H@GS+; L3,WBH#'B> .?_O7M-7 M#L%.]LJ12DF637RNEU9DQ5%Z;Z37:HQUG_]JY4!!4+]'OTM(A;YG /9X_< M!\PS="B? L9'O\=QE_Z+/28*JF#NG/:.")T#=R(\B?W:.09=\$OES\F]V7D M>]OM_>_<5^ XSS?NUG,8!";2QCS'HU)=E"/\RPL41WDGE_Z[@*+$6Q.] A/ MCN&"@2B<_8WP[6J4 52'F@X#UYIR(/ELWT'<;P]Y%U7)?/GB[_VW!4@_%$Q? M[]'<#Z(>-_:#F16!:']JSL?N"W+.HF"Q) W8Z__U!U-7M.]OJ9,2)^=[_QVP MAT^>PG(HY@H^ME(66M*.BXG'S1=!N+'"\B(M\#O8\O#5RHLSY 2>J'YR/G#_FMH@GB5MLA!QOJO/*>$#>T(_RU:.I*+3BK].6_P1OA%_G7D@#Q3LC!!HF< [CO MCMQ^%6^OFQATX).S&0PQP;>=.=;KV2NR@C/DI9B4>X._+CST7W\0->&S+/ < M5M+R.R\%DBT?U6_ONRB 2&HPJ6^V6P*-K6FX%$%*(H(4)H@2Q7U3EA&12L* M@)$)H#,8)\X_E?Y@0JI_Z9<#N/26&V)SC?OF53A$'\ >[Z+R V+TBIA*^.,XW M92T56Y6BZ@E2S'5G3UP8V'_N3:U%@!,7%4&3A7\\B?U_SI]ZG#6-X]\0 MB'}+,.-/DP8C.TU\^ M.VXXGUJOYZY'GD]N.@2BIM[7-++040#_=](')X9^'[[ZM/VY;/85SX]&8 Z@:1M&"3@\,)?>%'P>@%*Y(8&!S.RL8LM0O/ ?\;CK!1WO3>X1%/KEQ6@7:K6'QO:NA&;Z!*9Z)B2K#IO4OC?'#' M,KWM6/] |(H58A^7E.7^"7IPZ+BQI@P;@[N.;7)9\&1Y[K_)WQ^K V;72'K= MO^_]+DD;B7@-C')W?C]CUEH>Z/08>=KKR)V;_.R3&[*)9,"3 FJ%K>H2!HZM3H#",/GG!XPGIN+([WN?OO*B:)J\!R,+G!?84/V!).>U-.*X!O]X&C_ZOY3Z+LQU_00'CZF%3(7))!Z B\/HRE!4/A${OLV^CY7_Y[_^8$BBM_CGD(C1%XGO(+^*/0%0<$GN5PX*>@7KFM%3VC) M$!$52ZSE>N%SPN'/^\.=!\?EF'?=#CNU=W%3>\!%7W.5,..D>/3U)BZEQ[#CX(0-SHE:,G M"/+T_H==G)$SE^P6;-V&/!'_,A-K) ;NU,PB*SI%+[$@4W83OK7PL56$AA'M(Y1< &.6B')RX%O0T/"E\P#9B.AKHL21>,.0^P#CP8)RX0)TCG#BXXB -,HH M

*L'TUC&@?&F@HO9:A!%(+Z%+SGVRF8 M'^)=Y2.'+0Z6B5F'X5%W IV*SV,E"C+H6"9FK<)]AP%; Z!D7"^HJH(L+"^S M 2N!Y66R7"QJ)-GA.V)AE5,A9I0N;A)LO+I"LO4ZTD+],XC;S,F.=0R\V MD\1\ $R*\9K /%'R-5]1KZF+<5[..9I2"6]ROY1'2 M-6%2VOM#E4[7/)&DO32QDTA;EO%8C'B7R$:S$<@365P2L/H42+K,IVQ*#,,0 MO7-R<%(YAPTG;.9-+Z 37MFDCB-0(\XB,.N3!9*3HH=>5E'J1NP:$6BGOA5. MP-*# \6_H'\MW&CQ:T_#;DJ'P\%B0E,1;K*(EH3+*+W!H;)RV9+LB8*G2-3OR_>HS *M7!L[1O#.>&)Q,Q5N'RM"9G-)8;8P>@.=UY32N=LL=H9",.T1M)6#R<1@4EL?M,M-2$6LC6+C1%.6R^@[+$6WB_DHW2I/R51S:-O&T$R,R/CP,E@O+MLU#M\V4 MK"LF^1[X89@X2XK*.8V4/==X0] ID71LVSSBMEDQF'\Z@"[S]DZ+#E;IMDF[MP(T+Z:QD[&$Q_:=1'V&/D"6D7%-#"G."U!LH8(O0TDB:%=TM-;IU/]%PEUP\2/'7XRB\6)*(N$6&8AJH?2&Y@R;\K;3,.2IMH-JWTJ;*VP4GL#0^%-;=LZ:ELWN_PQS-3+ MZ+6]E10(944;O4TW&&#?S=!S?O@PKQ7M;U!T*%=I2;EAL15IY*PV AUPS>G+ MJ!ZN.N@6$B^V ZV=K1#7RJ,...&)E*]ESN_R6U).SD?K!:UQ=F%^)@?%ADS+MV1ZS%XZX2U2#(%QR3>6EC'(=5/JY6RCTVWQ^?1>@N05;.GJ9(R]$\0EH4A1T M(Z;9.>@/W0@2$E_%%#Y0L=/QX:?&2T]'0DT9A/+N!-5B%1$XZ7*.@53Y:RG M7=!N9HAP$S1UB-L^M)B27<+O0ZAY.[Z$/=P'4GX'$LV7Y07A4SR:ZRV0;0:1P'@VF*K=11SM<\A4BB.Y-S",TD>BM/KB*=23F$N6'(E$%)$H*KY2/,:T=B:=0 M,O@N\&&_C5Z)6P(G]LYQ:2,69:^U_J8?L)#,E73H+HNI5UBDD2OEDQ>EJLI2M,M<139#9LQT>!!D]AHPD=3*NDW89^77A3O&L3RV"LT)!N23AT'.N9_/ ?XYK M.I*4D<+L8/0&LJKP,C4IELPW=$0)6BV63,"2KO.FVI+SV&ZIG]\60!A$2!^ M94T0VR+TQ!$O*RC5X*KC;+)#Y$ZM17"^I.M52E5@EH>$I@I?41 M [=ODF7>%&C11YAN>TSO0'5 PFV;9)T7NYE03[N$Q570HV 1 \+USFUGP(4 MLK"]PTM&KE'TVKM+Z'D8;^#S39$%[W442/L**U8()'(\R6MZ5>D]3(LM5B5] M,5M,2:,)!\T#6"82"40<"-8,]['+]-_G@Q!3;2C/O5S2^7",Q_#Y%I%6PYPS7 M*)V>#]]-+6(D+@W&PIRE]0:::/"JLGU*QK+RVPVY_]$E&$2T^\]<5/L#^,(2<[\\=D" HACQ@^7_^U5LJHL4IA2F#@< M[_%#;L<_0T2"=8MRD'GT!K(L\PHU9^A,83^B,*X62R*.QQ0!Y3>R8VYIJ@?O=.M]YU?fG3*O-.'"M24@H7Q+H'1*0'>5>:+[B)L]LC.@V$C8U^%R"M&QQKY4"TF M'P/+07@!F?I9MA:3@\8NW(]^N,_(N?8BRWMR1]-89PBO7D)$WX/90\%%=DS> MT$O;=$PCI!>>PLUU0PO%>"EF;QHE#[W8TIJ;H!3&4]HG MAQP=(\$DO;<$Q)I1!'.>5H!3C"#2=%7BE_@'4< M;:0S)46I%OMQ2R]6++2";EX)9_J>?5 5&TD00.L1>5FI]IP24YAI@E">GEZE M(20"A!3>,&DI&G(*FO,/WWLZBUP8U5"]

M7X1"#2?/Y;-3X=PY&M+?\KU;D>PW_WLMSU1)E-=Y%63(KPWYM!@'-8U#MM3ZZ\TA[W; M.$>AKG$.@WIWH;ZG,,DQ-A.M-U`-C1>DTQVG;]A,6M8JK"1'8+5&'@?)%** MD:FU"%* 7"Q/H8:XQB/V%-V.B7#2);;EYD&[V!+/-J1ON1YFLW,H HS0/$!,EN M\KI>NMYTK<4]C^5P9I#<4U/Z($ANH4X5<.UG"A"UG]/H>(CB"05MZV0>5FC ML?W):0%DAY6AU6-EJ!(M/6_::&3LJX)/[;EY-C6^!WZXS+RMT1(I2K;6=.HO5U4JI*_V9GOK2<^6+:*)*SN\L7R77 M7[Z]=-&F4RQ<5<, K&35@<$+K.I"-U4XJ?GX9_,EVC03*YKO*I79?EWTN?&.(R>5ROD%*@[$OS=>![NG@9MIDPJ.^!>O-A MK#K.)9=,WA 5>O!>Q,?5?3>66(\?2R?))Y%14O6R!]ZH#V0FL9%45(KOYV'(= MQ[7HO&:4/H]G,9LU*3Y0RU= 2-RJ7F S)U?-@N\V;Y0#(&D'I,#;4F4T,GO3N:7_,V&AH=2S-@ M9:N.)O&;CQW6C3AVV*RLFPP+KZ(#6\V71-/Q,9@I\8;9NG(M=-E W41S,0-I M*XJA5@/)$$H:2$P84B4,FX\),/ QCB[SNMHZ8QW-MTH',3@=8K6KCJ1K*,U7.C3DWL P>-VDK#H1 X?2?$2(@?-JL5FUO3.PTE7M MAV,A--9]V/UN*)Y17?=()QJD%7-GW0;&HYA$GG-H$Q8G1@ZL@V738#44+K* MT&&K;GKEVVB>;-I[\8O VV_DOK4L,_-=HE:UUK0J0[QNQFI701BJF;_0)ME\M?4<#5RHV)5Z4*SZ$*RDW;JPAPIB2,>5[3-E\+)2!3R\UDS?-BJMJ-<"4],7^ M,3%PJF*@F 6[%2%3Z[&O6>VQ+]M^&=]10Y%";-?X[FN*O8&B2;Q0=^"XPU-5SPF[*=50*NRH$*/%N?4ILD93!/\Z[O/@"_Q(IS2S@B?7 M(^\M;V+RGR OW/%KU:^@]=5]+R$)__EY[H>DC-)Y@*96Y#ZCSWB*9S*Y^RVM MK1#A 4.![$*0?*03%4+4 <<^X-N&L/RU88,)H@#N8TG+FI*]YE=- 7,9-90H]%5394/E&4KK;ZK\]DCYZS5N[C[KVTS^6GN[MQ\C0,##7H("FPH^_H1?7]G.<+73GE4'Q691YX8-/CK*WAYA S9#BP@] REL1MJF6_5OO&6RTC:QJ[M0PQKYH1[QU;BZEU$+W;9X&'UJ>E]A!T9XE:I1C;[G[=_M0TNI5C$&%9/(`(.5A0VW.D<5>?=N.OTZZKUK/O7/E'L#51-Y72Z=5P--D7BE_'I/JJI1A:W&2^_J C[3T;'CK^(4!(:MAK%5Q_GX M-GS4*JP0AARJD-/X2;,BX((ZO" )O&BP2J+M1=<.V\>HR?;!1QDR_=*HC991M^\XY2E<2[:2;HE!BNMIX16E%P*T.!),WA.T8.U9:K5%T:(V'+2@"/@A1>5UE M;;[HTB&UND]1WXO>4L3JNFTTI'@QW)$<;8B+`1&S9J/B)&)+E+(E\8]/L`&1LQ-LIDHSI*;8Y14U'-M>HQ)&)-L,DGCX?N*J $#Z0J0595PXXN:3FZ%&OR2^@U5&AD)Y2K+IN6]1'9 M64)'SE-"YW B[*M'PT:N>&16LX?5[#F51'>M^7A7T>@-%%WC)46C(>69%7;H M--X;KU&EB#A"0C9Y3:C*?]X5QGKSD<@2 MSM&5>+G\\3*+*:P!(,V?"DE*;R#I !"# ;3IH-,LA&R%)-?9@U&15! 7+/"8 M+B'1?+"?I(%*;_)Z1E Z$Q(T:/2;&*E0HR>IJS0L>AL5^HY%I[.R/14(\^9# M3B6C-U!E@]>DTBH?BP.B"EO-EX22\+&.IQ&FRZT?&YQD2_=']2;;2-VG?8P0KWE%"G#\\%$1].%>XRW"7)OG!?E304=;QRL@D_),Y+X M1>#M-Y*36I8C5T-MGS)TZ6;X;A6$H9JO"NU_S1>NDPU4S6]`[$Y#]!7KCCUZI?0>NK^UV"$O[S M\]P/23V9!-K;<&W#7'I:M M,& T0S!,,>9ZI X.YX\Y%@@F@)&?9H#]-/ W[" 7BJQ.@02;!0AJU]Y8J9U+ M,_@R"G"-H?5Q8!C,H:ZWB)^?]!171%S<+/D&.<,H_108+=>SZJ/H5BTL0M%T M_^.^6E/+VR@CM*37^HL>3K%FWSX;3^\L(RS8(V LPA![PO ;N5,8X"GD.=L*M)WA7FR(B+4-2DBG!&_QK^T]>7*HI0.%B&H6 3,ZRDS@,^!ZYSUA8Q>H>0^S5!N";5ZDZL\^"7'R&0>T M:QI-_,73)+T[Y)Z0AP)K.GWED!<M&3%]@#H!W,G-84X!%_GD-<+("B),>_S'VP?TN?NU:5@!6DW4 3K Z,DH #8\MZ6AB19P+_\,/\4=D!$E##\$A)CT$N1&K_#&$4 ! MJ.35A_@) ?K7P@TP#)-W(TR3O.X.!) I^#BI>W,L6#+_%QYJ20@@*0R+AP1(M@DHT3:@']Y"1\6QWXFQ;!G+%)5M;).(PACN&T1OI1)"2L@#&2H9$(R($+G/C M;=HAJ^W&,NG_L?2N36HCR=[P5U%P+H\GOLT@(6[VB8YHW^;Q'H_M05NXU9MQ@^JBA:3RD/R(]%@OH0KGNIE'^OAB6%PDK[A4 M3-2$]"$&P?&BRC%@%T=5]M5A)W]22T2LM/22H7$U+]V N&+057N#?'D!*AG@ ML+_%'N-A1K>C*GI'-X3ULQ&&0.(KC;[JFA*YVANGYB[@$V?$H\%#!S3A&76MV37A*-"R!<\B]A+;MOB9RK-)Y@@<>! SQ0[@V1XJ,VZT2$=Q*\G7,W&",*)W M)8/(.P%FGBV&2C_C,&*8>'ETNY9/JP>Y(@S)*Z>/V@A3 2\BXW_I?6_6"M@F8$.=F%8)4%BHQ)XK)^6@K=V2[LB^OF#,A:BBR+GSF3!RAWOF&%GC%&[T\ MH1\,# SR4<.S8T?3)*C-_I@9WE3\PQ2'$<;?Y)1@EB^ I1\'ETH-99HTF MSVF0K&9N/K*;,;#@KQMS HM]:[K/YB+1+VQ@\6#&PIWLN<0_SV OP; MP<95$ZB2PLNMB4(\3.E0V71&K1N>WWPB?)C*:J8X\HA!C[>,2R;]0>&;6M: MSS#LL3GI#S3+,HUQQ[LW?I?8]3*_*AN$Z#OE(SZ!E&!TFTKBO)?*VFZ_"ZN M[MN/P=VC18_@(,B._^!+'D'(4!\VU];&Z4-LR:. M[8#7NBYT*T?87[Y]7CF]^$;"=\G]\G/P0RL"!;LVD+A>O8#.V1>*E>=Y48" MYT;/?MY>"<7Q@=L0JH@?ON5,/,HKJ&0>T";*/]]H^DKL]5!T3P&YHS\D#_9 MBV/YRHQQ_60%#NAAQR2>2'QL_D,T1],$74)8+5)8F;E[OZ#TNU\W;K3.C=&[M&;D*+DGOO/OJ>X\W7TEE"V;[L.*SK[!>FWZDO2.#13<7KTF+M\S9/,8\FA-2 M/!QT,H0XE!*AR\1K)&ER^&[B6W&(F4,TTA8FC,9Q"%P0BL!F#E+EP6V6#X,; MVTX(9AUA=$!<\7VX9D0U(,9F(,=PSN;P*=(U4=,J4R=21(;@-1<6:GT)Q ? MN<#=](;BQRD937Q0*J5BHTAL"A*=GQT/+ B83.4>[L#(&K:5+V@%;0!'U,1T M47R'RT$KI0(QGC P0XMK,9=\"9=2&?#_<>RX-K>T48:*3_0=>*7Z0_%ZOX"MX8!UT6K"&CF'[TN2EH'G97VHU80>?R1L/MR%,XH##S6#@!R!)],-&641^1?@ M6Y!=A068\$_Q-82XR!@A3Z2%S'4AZ"06 ,8)X>(Q@P>HW"'(<.0N1'FFE.-L M[K)HS;.@(#@)GO$FN%?MBI9A:0"^3U#,2,JXD*%4??8#E*F\<>AU\L:AU\D; M:]R'E))U"U>?V:^(]E@1A]NV#"1A,Z%ZJN.@-LJI&/I1DW\)-5)QX!O2^U2 MC;$DIT?Y76EERZP G0)C[MVB;-3D4HH.]-BD M!_*O160[&K4'G0$&UZ*L7SQ8Q-UM,&B_YS_OZ^W1H%_X5:>M%7Z^Z59:OVV, M>I5NM?GS7K=;WZ*VQU]9*\3R^'[U8#]](@E\&]+++/0]*-W@RZ#0% .7'II2ZM60ES=L$2DN3+DB\)R94D&C\N.%4)@4Y7O+8I#CG(F.X@PM:,TG?[F%XT" M51Z-$6]\P%Q/FO3!4],G/&B(N'K&J*YBU#JK2BQ(=U8+ M2?&X6O$H.38YBGCHK=M>IRGB<='CC7;DB$SQEZIX++J6.4;-MA=)F0AFZD.0 MC*\^O,-R*[ZQ]$@XNF [^KT&SB*I(:.%'JSDK1J5[7Z\96 C]\$HE#7QUFL(M0)++#-@Y$FYRT[;^#&PACU6P=O/&T<\^2CUZO=3M2NX,&05L>ZMQ+QCN&@JZ=-M\;#62.UJ=?6?2;>YG'7$9GJ/BDN53D22&W]R$^?)B:)T]_=3Y53/4$&DU N<;$8T2

KK-9QOMQ -3]'#)@[0M6C M9]@CUT'#Q^//08=/$@S"D;52.XX,W>Y M^]ES0[V(TH3IUG;>TU#KNH/A0XG3;!U:S<'6M!#N&RL/=.P,P/F!=?5.U;8& MCIAEDE(GI6XGJ2OI6-Q;ZKJMVT%'[7?KJC*70M<0]I)"=^3ZZKU%SFC=]G5- M[??J:@@ZG\QM*+%<+:DL&!"UO9!2O*_8. .KL^9^Z,#=W@8, [GMBS*^H_5 MPCI!A<[R)^88WCB.-O]D4Z'GJ4OQM.XJ+;)_5B@P-=("TVF0O,+MX06M_>H%K1_9.-I6N3KHY2M7 M! [U\Y2K>Y\"JU:**4GK4WC6MN*@O7@@KI(1SP=QU=QR4=M!BU>]Q%$:FASL M<7WO\098>P9:&TB.Y:;P/UYA>IV5I9VV88SJJ>$]:K6>#IV,H'^,.)E,^FY;@(MB_,&3&P$GT.,$^/(7,7&21+W:!YQ<="&) [#@\"UKC2HOM+06.ML&"KDFG'P M=M6[_":B?@{OHN#&.\NOC@AU'XC47?)W_!KWT@Q;^839A=\1Z3E@PU< M.\?O:W+MN-;M-'P3O\ (GA&IHD7X=/S6N.:R-9 M+L-R&\Z:SLAR0YQ;UU&'_8.G #5KE.UEJ&I\M0B5N;F@1#1BU/JI%7YEY>'5 M!&E#$^@Y!0E+/COJX/"9T')0;B-9;D-CY3E93F_=&AV(X^J"XCW7D-VKR9KS-MV9 A3[36H,YKZ56]=,';@ IW3L%#*,G:I4-7KKJ<[[VS$*FO9U\5_W:R\H0'Y MG*Q,P(4C=3BX'"%9^#8FXSXY"!\N,T.F^&-8$4>W)(L2P@;>T%?XLLJ$+-H97 M>VWMI#64>)+8"6I_18I^=+>?8[T)D^?]$^YQ0N:)X]5JW/4/MZ@>G MVF54T$#&VJ;/C\Q8.*YHH/9JPYN5OG\MOO]:>2)J[$E6G^^GIJ7S5%:F7^P] MW=%8T\JR-6C=ZEU=[? 4NPB>2GTS.+1NDEN"M'#I$V)"!:A@7.8JK5>7TO{P M?*M$9 WB980&O#%A 1;>I2X[T"\)\=6-@:M7YG*+"TTH"X\K"-)^(?W:4D7 MO8$\5*J5:^&A$0V#Z0X.'@!W9F_\@C6N1>-;(F6."A>8P!\8/0<7?P5WM)D+ODV]]40I;[X,]@ MT0ME9CI>!/\/%5,)V)/O/E%^E?]HDK0X1U,3_,/ ?W)LAC-# N7?J]7OE Q% MQ.Z;[Q.^U&3K_C1?G%D\>^\' 4'@@;3# -]&BLGCW0+R-7F'7'N8ZZ(E%*9M8=E2A|($IO?Z(L MN]NQLWV=+,,E69!7S*J$V= \?1+"#+ :O5-,&/,1I.@1N_LWBPJ1XF?Z]9H^ M^JVM$*"D$-DGTW&I@R'RE3%3QK1Z$-J8A'N;&*O*\Y11C:P99E;#MPEH3G$? M_4M5G EPYT)5S 7+@Y3X(GP:^9XZ$6ZS.*A8>X"[X:/_<]_&^IZY]UVY=JF MJ[1WUZMD[Z@EL "L$Z6]&.*3]J>2D1%3TP:IX$==?F9&TUC,+(:'5A.9!LX; M& TWSQO81ULVKQU\--K8#JZ"H(7S1*K;RC6(2+'_)0D>/J/Y)Y)-U#^QW1C MXM^/V=+|\C%N5R7]+*7)\&GRE-#$CP.1BYN#,_4BKB$?+L$3IFQ:5\DN1-,/ M$+:. NPG^YQ/SS"R8RP6_:C7V48D/-AEVTGM (?C*$K3RT.< 10)?":(ICF>Y M.9H,%1&H@6^H7R9\]J[S1?E-<9P9Q,:]\)N0.542(U>1;($8GG\D%C\V8- U3)TY? \^"$@"+E8)XW'H MV(Y)'F)!-38A_7#=*8_&"]X8N<>[#D-WYC$VX>]{40(I\7<<[XD)>"#N8FVD M+]@//XUE5 R^T>]V=J)IHK/1- \))WVNCDJ3P@RL91X=1T7<7S(4P"SPNN1:G^ M O'V)[$?,TEH+F7*"5:SZ]_ +P\4X))\U5],5L-B%6$-#CF[U!N!-[L1A\ MM]&J@D$#?94SK/J*8? WR[?,XMH8,+MHO.+!SW['W^(GOD1I-3U>QW.N!A MMPMLY@N^L ^=!XPA4FQS@?]FIC155_@F;#ORS".FP$"H"HBW#BY/O&'>BUN;0 M;2/B)Y0/1K-=.7^8Q0S!=Q8\9CH:@7]XU0FJ52>H"%]^L '^YF/$-]DHYR_M(N [<%52V?_(R'EYE#%"958W#@EO1G1^#*R8RBV0'11=@7] M($_&6X'2X;^S69=!UX6VY..*Z<$^A8J_@31#QQRME*[DB4E)R(2-'"D5_;$ M OB.F/0AC/4M?"]2VA+(4-R6P=Y7D8/_U+S4A;^?O6-859DV-N MV. (U9R4_W_H0F[!;2.=!QW4>1Z#"B.5!]1'+8%O D!!-PVPW$?41E1\+MTQ> M[B/0\]KD9?@L/WDYT&1CVB(GG8!6P%W+'$_@^ M562D,H%]? \=$HV4!9]Q@*/*N(=R6(L<.-*T?Q2;I:5@863GQ'J02;9]LVYB! MQ_G$N%4D)X]%DWTH <8:53-_GGK@_V9U=T;%1G=\BR>GCK4#/;]X%OH8#^;+JL*[M7GVW5]XG59*8VP4A4>\$,+'LYB+VHI2FE#$2G2-@*[6BB&IG/S5-PSU61Z;-MA^%RZQ9W]"5-]RI- DU+.KF+RL]_!4_/N4!UU:TGOZANFQ!SW'>AHL*,:HWSY M^55E<"N*_#??N\F(_>MT=J8(D%'@4*#L)IDYRWER,B[0(QZD1V3[\2].%-,7 M$/YEB^N? IP[X&^S%"=$OF >8%0+'!']E6O^,'6YP180)KA,84WIR>ZEC*):S M0_S9D_/H!WX+] M4KOU'#KII05)QWB% ;W"L/182>6M&F&X9D!$1(_I69XZY!- JETT=679&HO#O MDSK@[+>^)[*<&4\V 5;]GS*6\V&O217\/8E$,$&(:7%8BY/)RQ>0GD*%-(0 M(5X)>7)MS# X ND-?<| <@RR!8QTZ8YXTQQNI$!M%/($<^&-SY1O<(RL3<&!" M""(?U V3">,!1R89C^BER&2H(;DRB?VEI[0"IWXVXSABCDJL0/4 M3&DI8J$)>5WR<_O)+W0*M@N=X;8YZX-14IFG;HDC*1RM'4%MUPD=>_X1;/'$"L++)X0/(&)A,,)R^ER9D?[@? G)@D5EO0'"'$'T*4QF; MW]_E:18J:JH+%0+!,+D"RH#A*1BE4C!4X#J%4A @6@SL $8;+BEFS&[@);'M M<*'7.QHW[_"7WEHBVWHK M=\"\]JC%I.D"2I5^>&'+8LT.9,R_9AO*$<_Q9E]'WFQ07EES_L,'G%2U7N%REA.&8?43AOO(MMWY-?1?D-OP$H4>TP#MM.US0"O+TFI8_7,C>6? @C"G]"_6"/8@$%R]+WAX#,_MD^8!S775&P68QOEG" MEU-"YT69P9.FH<)+$%; \LB'S*!)IOF!BP"*U ?MT:A;"R;CH W:H6%W&K;[MHUXM=QJU#;U? #W8E;)16^GH%,6T%,#0G)H(&7W2'YX'=Q)&^56YR9N#(X4ZX MD6E6ZY,=\P(&%5Q5JZUD57"3X#C7$7+6CMKT+GR[Z0%;U]$_& ZS>;N+GJ.O M3.RV30S ;JR/>;@:(MPM2S#GIF/28.J8-R^3&

*M^"==K;"UO8O5MY*KD.3;A9/K]QF#}Q,QY9,=6V2P5/1;V]48[!*IL%H#IB1% M8)NA/*^2"@^8]-WAE:642"F14K*S4=DX%GE?*
HIRNG+D\.5!E;G'5L=$[T^?, M1=\[4FGWJN_*[W^FVNX=7[QB(T9N8ENS&C'ZK=MN7U<'6G[]YNZM&'MH@%H;
*M+J2$796$51.P<\W%,0:MVU$_/R!S/U !*3M2=LY@G7+#;)IEG89HG31UT,M/ M$FV<=:K=5\X&I%)\I?@6B&]NP$VSQ'?*
*4NM6'NMKI'=+G*PVDE+"S.9GD+|3 \;=@[7^RIJ."C2ZL/I!A3.Q'6]!G.=Y!]J4X*3=7KKUI?6 MK=D<8XRN34V Y'NEW&JA, M*MC.L MH)ZN#CN'M*
<<0;V<&B]$2O#KD>!J;L>)3F7SHMFKI4)1RJ:4S0N2S8HQ0>[P MNEG6%9L_>YHZ- YIKVF(!)\\T-BI/4>J#ZD^]G;.NSG;WBSU,4!87%W5C"/#
M^$D'0$IP4PA3S?Z?] PI+YI#Z9Q+V7QMLEG1.<]5?#7+NF+S[$!3M>$A[4E-
MD."=T%SVP'=!0CF&9;/^P+!M3>L9ACTV)_V!9EFF,>Y8FJ5;_SO",:,5K8ZKK M8TQ]I_G9W_R(:.VHE0<'LRG C^8+Q^=T'+], X*)@,/.OG)P(-.?C*PF-|-*
M=X,7VS[T=]]9ZQN&!=-JFCD(/!F%]W_"9.9W9+XH"#SC8.U?J$R*YJZ?<$Y]
*M\;+]@#!P^!1MG*_MA4Y(L'L3!H),,"@X%YR&=R=SQ)>=Q#*/C"+F[R>,=$ZYA=U-D%@J ZUL#Z%2$RG02-YS M)JKJ;0W 0 UT=33*IS+4!,'*
*##C<0*7EE[05U+5\O77;'ZC]?C>/"R/PN^8@ MWX%"6HAKB?9U8LX1I-*7I?+,(@!5 !I2GA$=(^/7X\[/03.C/J:[U8*
HUL!G<'#D\@)CAZAOB9P,E8JL:LP%JFMX;L:H3V\H7+P4]6Y%51<44" M;F&!8GUDL@AZF#!OH2$[5@:&M&'SX:5WV:F@Z)CW8$?+3!9GRT"I&,D48R*
MIP95.V_DI'6JATZ?A 3^8 &A5Q7$3=V"N*F;CYN2.PGD(P7NJ- M3QQ$T=(M%JRG2@8_55PP8$**

\^?3C M_C=EO O^\DAY%#A')E/IN,F6AX^ 0/!?R+2/O@;5+I\(0AJ] 2.\"-3P#0C M.@.H _.ROPA5TTL3R!&R.Z2+X)#' 'QU47[8"RX)O)R{$!APZ:@YL#QL-
!L7& M2QSR@,%1?O9C%_QARXH#OQ9ELAKT3H';$]<-->6& Y%)1@G;&'>1IR"S.OBADN M" GA],UJ#"1EF$OU\>-#]?
*L%BJ(UW7!03PE8>CU29L6@*VY"W>%F9 MOA*WB$0%8WZ. ^T0408:'B"^>S2#X^Q??([CCN0,$,J5P(=+16O MM]4(^H6<0'J5K.[8O>L5FG[Q7R8B6*
M#'1:(%^!E;YD/+]Y153G'Z/L !3_I ':27RC2?G[[?%=/\GP5L'OG%+PN^L<$5;I8NQ@P[5 J#[A MR?FB2&]PREK7#J\:DX,M&\5 -!ZOL_;AI"'Y-]V 9 -*
*<9)))>D_6"_;#/S'?,] MN4"Y0+E N<#S+O#ZT7;_L2@YA=V<':*TX)9L8GH&)4%YC_7^S7:],:O3C@2%W*
M<+Z2@H$'_P.EK^\SU0+OD5$K1>CAKV%$ZH^A[##L^<#0[\S N:LZI=#TLD M1ZF1#H@%SZ21AEK#WF)?*
C:13WE"3K7=EZ"0+MV%E0O<=8%K]=-%$XQ&O7FW M2_S]=1V/'[ET MO'DA+A[L43>\V1/L?O+T6>Y0)/EQ:YP*.Y3.9#B#0E0#:(*
*M<%D*9+T:]Y"$_K6%%D6O>#W10]5,P,<,@U6+'_*N=;=O2TV#A/QB<9AL08-G M0Z"5:O"SI(Q?DHP?=ER\85A-K2)4,<[N'9@O..(K[9< Z;=N#;73S9<--*
N;\ M_+"0L:D,_I$#A OS'HM#QH,.\V>.MVO0N!XM[A<1RAS!^RWS#Z2O# M)MQH/D_4:=K=\G9$O"[TLB[V=0$,ZSUU6'QA55E4OVJG (M2QOM75O-
*=4:!U+8=FNX-(BQ J)]=W M*8)PD?SBR$]M=#WY",E)JYQ4@GY;'R>-.LA)!SL9IZGUO@KOO$#)%H\SD=[Y M=AG)P?T>348TD)%A/ATL'?*
*$KX:0ZR&>&77U&>3-4Z M5]JD*KVN4[!VRZ-LDJ^JH>ZHBZ&N44XXW$*OI6G3*_\E.G]/N/_7!L&)4N.SEX%*!5[_]B;R.%@KW:(43)_>FMD*
MH5((1/'M#!LJOM<5L!1S+,[@UCX>=I=JZ$KKL7]OJ+ODP?S M)2-FT<75GG?R&P[O6>E REUIB% 3<9JM8^LW[^O(5NN]@!E55-*
*X6,_S5]LF,T\WCAOGUZ:5 M3C0]Z8"%[C%:2:HNVVU7[G4MO";LDP_N&[_UO M"OI;$N^NAI%S![NO?1#*AAKA1^2[8R3>7>.XZ2#%O5.]07UN?*
*22$;#WF)?C=3CJ4A=NTB%=.DNK%S@K@M< MJ[*3V'=7>&(NL>|,__VER+-Q[R0NUCGR&74"R@YU?N.6NP&H M;Z@-, [8 SX?-*
*AW0VUXG./PY6>![JEFJ.N("W:P.#0G MZI>-3&K@,!*3(+#T=E5GMS(TBZYP,M=X(5E*R6FX:L[(I3SMU[MK*!- M Y2U8P,_#?62ZI\CKFPKX(8^PJ'/@Z,-?*
*6Y 2D]*I[6+;^_HXMOMG&UE6\6W MJZ'X'JU3QYMEW.LQ),[K0$^#B9;MV3 P$E6OA\2WK#;E7AR%R\V>^')K=N7 M$T"T=4OZWD^[U#*[W9-*
*X^*4W8&/ M;(OJSWMFQ8$3.2S\](*3])G-LTNS>1R1_YR'-NK4S-)P;?,@^O%W=Y2SLW0IZ6W=5*
MQU\8/IS1;X]&V_'3=KU5<_'AY)V7%2W>Q0DO>VYH5&%&UP&AE]"Q!=-|;. M@,7W6NFY(J)A"9L>BH)V8<2K#H-8I8CT*NG5W8%>KX\JDHN,"*-*
Y_B+:!IEYU MVJ3[167;B.:+O3[4*.[RIWAAG;6P(.C.CO9K A17UB!HX_T.OJ$ZMG MBQN;]CVXQ5&*P#81*.F*.9H(Z" "M37=2A&0(K"_"/3/)*
+=UFT_7Q4A)4! MP*DE8' F"3#0"-0U NI\(K##613^6U11F?P ;M_3*?P=TL\Q+)OU!X9M:UK/ M,.RQ.>D/-,LRC7"TBS=^E]@AE;F5W7SHEX6-]/IT#*
<_8HJFM95]QVH_F6M" M&/3##+%0P#/YZP18C&;ZX=QO7E9KZ6DE6IWD?@.[[UZBB;NK=#-E>S=\]NV*
*M1OFMAX;9_5VN"9Y_%/*7IBV(_/<41OYD\SBPIF;(P@JOU,3#QKN0*KSC4,P3 M)?8;J@J]IYBD2V6X@W?*IW_&3K10%=B-*
Y,6R2]V857BJ=_G3A#U1>]J2S<6=_M@Z@])>-1AYO>0]'<&U$W\A53)"(2_E',QX QG'^B/#O1E'[XX MX W\=Q;P1%!]
*<+31;]WJ;K\@8$GGB4P4/,A.)M<2T=(C[*4*F1$0-B7I'%0-_M$>#?]ZI-6R5#KE1DA0K)^XLA!Q_\,%K>-U<]8N#, KW=S\\ 71: $NC#RDY6 M?*
_#MO5_3#=FR5OAZ_S)HJE??7^'K=NNK@Y'>43SMG('W@'^U71=KDW^-!?< M1>ESV3U0?
*NX]_UGX,77F_#'I,E3B^M4I0R.4(7!6]I.A(BK5*T'>#8\E1#Z?I M&NU^GKF.*D=5MK8F,>II.$M-'?7R%6=MY6'*X&V"I2^B"M:FPA]S/@_\)V3I M$*
*[A'MJT(K\ !^.C\T*6M$/V8L#_H[W6)7XHV+BAT'TE@B^=,E^!/YC8,[N8B X MEDS9/%[2*M.>4FH=%7R%#1*6H3TP%3U55%X!S4W/@\|=:V#7G*9_9.(C-*
8'H M^BG=DV(?MKWJEM8;2HG?B0<:6)HU[T/2]V^)#2'F759D_<=]#9Z(-3O+GYAC MB"OC:/-/<9W*DM=$:53_ 5@DQNVF(.4T'!LU!)=Z,0;W\NC$G*
*(IO3??9 M7(08*F>K[ASO)DOV=8IMWK=&A+1Z6U$]!K5?0;&[?Y]@IX+PSK-YL_$C\RR' MA?EPMM?-A[.];CZL3C2![D53U%**
*(]]*V2+@EU;73/CQJIF#/P(M^^:.$2AB/_X'%HJ#Q7:(=Z$*+,9LZF\S_"5'=0VR)YL /X&-4A)8/AH+,RSB& M"U@8MI4OG@(+`V9'?RZU&/[<\8*
*H:%]X);IILW_&^&S^-)M-F$?6S_' _IJ@ M<^'NW)%0<1]_1T_L@+L8'8=<^RXE&_C#B/X27.Q>*I[?8)'QT!AL)/<]*&/ MR6UE&*
[@@69TR9JX#%XM26W0B0Q9%KG!%J6S6\R.Q8'@MX!X'%NN -<0IMIZ2
M4#'|SPD0!E@7Z2>TGXJKB]V(/+EE[S7XS(%BF>%4F;C^.RRK'B9L(M]CP/< MU4.<Z:YCL7%$A\8PEXNTOUT%\"-P&HAP[^)"<6PYH2GU# @R<,<|
X>^P.$?Y#-Z2HG60/SNC=_]]5]A5^LX:DH"MEO=6GT B?T, M GL? TN1GC#=9?JUR& 9!0,+R!NL[T5?(]"CP%MROU=A_)UIS1;QGESM#\9 MK,H"+*
*<]7!1)&1$%1+;^.FT2>BT)AYM,J(?S^PC.Z1>5d< DZ(.5@B8(< M'>HO,'__FT7/X#P<+E1:1?(%+]QO$CMNY@E M*VU85GY%!8EB\/%O"X_K-JJ?*
36JD3VIDT[>]G7SCT_88C4;M06=0N<6H MU^X.J_6H;.MVV=ZBLG.W2[]MC']J-O-7@#TXI5419{C'991RKRB!0]IV+OO5*
*M=VF*N*)7_\@L1EVH7:W@]0\L2K_|82\;7LQSV*=-J'.7WG=50 MIO(76IM6<(I2 @%4[++>11_,@/(J=*95^12%SKR'ZK";A(ZJ"[M.*67M>FG*
*MUR8S5RPVPW.(S1#$1M/4_N%H+'M8UI-*SJL6FVN5F9*:H^/(S*AU.QRIW5%=_M&,M'1X2YZAG"F]*J=6-*7.?*
*HU!K]NK*D9%4YZW=:MP.U;S014%C^YQ M?E1#RNNPK:AKO.G6![ZB..90XER/@MTAI:;F4W,Z=_6#0[1OMW6K=?NJ.1A=_M? OH.1; <@&J,&?5*
5.:;V\1>3F_REO(KPF_?=O9,M-!58<64C'U1%% M1#>)^@2IG2AR[1WV0WS.7K"Y+/?QS%RL?_3LN.[Z9^$4^\ARGS+\Y*W=`ZO9^<69DJ-.;_! HP MS*
[]9NX"3^16#(R&=TDW!"Q=\@P@F^7,U[X,'> X,U#@5<&(ALO.(NPS8 %O M)[*S][7*@*/11_1XL274]WKINE^S/LO?F+\;9UZF+PE61=-*
*FTMO"RV@&4@ MU%1X7H@M!TAR5$/84Z-FVN14!1RQ9^SXPQ>@NRQ[LT0WEF@2*U\-OE-B^,5M MDU>D6_@1]EU-8EP%?*
*V4UN0#Y%LOILTWX1"_L*QNSA#T=9M.[@(1C"WF G8.\ MR4>0 %O9L)'Q431R!#C(9PZF7+P,KI2&/5#/FX^_Q!]FGJN(.0FDJ?+L3_V8 MIIC5@=V7.)8#?*
-G'=]2YCGPT&7#IBIF2X#FH98#_"\1KEC.YO'8=:PLH07# M),UK7'80N823<>E@<19@ ?GPV&ZR)+D-4NCZ<_$"R%=I%V>IN*_U%FY0),O-*
*MXOUXBFC_Q/?%%E0.8M#PG)#D\Y/;#Z$3IX5C 6EPI"SV0YNX\H>_2+P(&1BBO$7\ 8]!5-1 M9[,J;@:;7^Z 5ET$#WF^I24G9B%LD:A-[AS.]!*L;!5(Y0_.+*
(S8?L<-UMK> MPA,W;.U2SI(NV92!5>)@/XY R\P<_KU* 8_O_0,D@JB6SMS9K$9X(QD.%4F6 MRQ_!NTU7W0:5MZ/RIDA^@;_]Y)IJ A#X?*
*=)=FY@A?,3*A7?B2AIF\ID_-[59 MG%GO/]HE'=F_CMM=YHXF A0%@S-&_4]4?OHMU*5+ZC|\-6FF9O_ONWMG+O MS]+Y*2M;E6'3W&XG>R:*
(M"O($OJ+(C-P@[FPM]UB#Y)_Y'AH9-[>:,,3>,C% M/B7M1C_-FYQ^":ODTHPVQ5VX5T+QAZ%O.6;2[9A16;A-R#03WW5\W&";X1"J MF\? I $4)6W7P-
*1_LA2'\HEM?[@SIH-KO1?,AWDJ$G#MQ^ M*H_,%[H/MG7Z,S"M#/WDFU.RC:DIVFPQ *U+1K@9"]!BCY%R/X9 ^G0]L)6 MHPD""Q7S6'GICX91C*
*0&71/XKLNUI^C(SW*0W-RS;BZ'Q@/?QUT(IY.TG)%LGD@@9CRGU#W"G4SWVW(IIY1<#YORBW&;FPQ2%.I:*
MZN@3[R37S^A;0XP=Q0'WFQ^91RG@=#?3F4]}H>5#O!+'F[+%P9-C"0=KZ9%'-MS)IZ\'Z/"_B1'>-Y(L&TBJ.RT#U0%DE3$ECBA%C?Y!X%/%'W[_'X
M(P7Y8%.A22[G)9=TAQ+XFK9%$BQB+O8/-<1K01E2]Y(QN,$)P M/C:/*),+$N_!\Y*=\3%K17.$QPO.G?E<^)*]Q8Q*XH]E//0D72=&&,U]3*_Z*
*MRIIU2+3]1-RT2&M(ACBG:_=(Q)1_9I>)F=J4](C,\E1[M+Y=LG+A[N%HPVY M#IZX,::FTT382I"%Z7_8!7%*8LF-/9?L0AG^3K+29.2)*
<[&$K#ZG4F@16S.>PT!$ZJ NNG MOY%+14PA#N2GS'3A8C0%8[27]AIK0ME.5U_3+-L V"$)R< G^S-A^__\^7C MC3;Z+;WIRC'B.
(ZHDI,$=%X^ZJP'J%"L!3K26\U38TC4@/=@YK3X&MFI7HI M*:X 6OJVM!2-446@&")&9_@85/_BU2Z>"9O0%%8>HTP#U$D8RY#KW888915C(*
*M+OPV.K/ZQ19"TWO.E=O3C(-$-+7 M74;8?$E.0V|AZ:5VXENQD";L^7,FX$L)EVK,/#:!C9K'P1R/E$0%*P@G>MJF MP'MX2H-*
*JS$@A)S#:T05(!:,I#IS!U89HF3)E^,PE9,2R&1+*H63C2-HXHFUN M'&E,"X@4Q!H3&#PP + ^& EE">PN30_P5++SBLMM,?X%);2Y1BH#*Y]^3E/.:*
*M8G[S]D9I:TP+Q[^7E:X+/^8'7:)NDSWZ5(WB\$)>)U=>2BK(C](."#.MJEYB MDZS4-V(1Y_(V8*C@D6O5Y'.;%Y>W+,_>$,6JR7,(?*
BE@$Q8$%$0FZ<,ME:=B MP465INE+,;R"5_'12:+"YABD"Q[_BR'XB@*_#$!V^'Z'-1P/+ <)(!++0)X< M4NF+S2O!X-D4:=']DA".3,U$3EB7PH3 -DIX=+"-
*F+W@X@K=(/X1;<6!!//5Q MS><]^.] (!9=*VK&2D22.E#?CL[3PK2AM0T=9#"X2. ^-U*JP_DMI=:76K6/V M\U'I\Y\?_].?.3920'6 M!ORK3:!*RVX?_$6*4?*
8I.=E300E9"+$1!%K5GB7%;;>X#(W5KA;V4E'A6_ M8VB.M.EA$F19Z<[I'E%+S/7>E0"92/.!9#_S5_W M'W]3[!V=;P^^^E\<0*Q:M@1^'5*^:OG*"&*
*((5RPFU-OT:GDC%CZ8"7.P"Y026 M%1H8E4KZP7B;=*J3:&[]0<7[_H1G]>QYUYA7DKT6LA=:_[D')]V#KPZX@3;F?5!I?C#G3D0=32%$.A6* M5^1NU+*
*(;'P)>;$]MEC'O!/H!-MUR1/7AIZ2U>GN&1F[.4=251?TWRIWMS]$3 MR&S2/7]<$+AMB>,/V)-C1%_&3M'7F4*MQ"!7PU$\"ZO0!MG,\KG]>DL!'"%[%*
MD6>3/M,+1X3\>UK%3KGF&AL7VQ B\D-Y3YG)]STR@4PS!4O=-)3OI#<=2/ M+=P1Q#ITD+7Z&)X1BIY[A80TH/D=?U]K[D9'/K?@3 G_VEJ3 #+*
(,2D)S[: M]4%D(@8!E#]'VN!$,AQ3$<#J P?/Q,00$!&*0"#UR#/XV/!%?2W8Z.L'-F\^_Z> F2X@NF@!$2]3_.J6/QL[7EJ;0_T.Z50,
MT8R65+HZMNW"+UP3^TF3.@S> T/YJ2!Q&6"M-O:R\ !O?65B/ ;<"#NB>=T> M'DR.P%\4=A &FI J.GL#HDQ'*"<;!G/.L[@8[XW;>7](JTU7KDISD](*
M@-3LALYWF)U=X_JX 1R1X G 2<'J_!@V3,YNHVG ^9UH8R\|, ^E)83B]!I^. M4P5 -H#)>)?#@K:?Q H%@J>@^4/8HT@\A!D(9UB1_TR_P<%S|USW)+*
[D?D@ M_/HDA.)!35Q?P.1UT9K5/CKM!^I'N^!;=8\?:06/>41.\'G^9R\7VWG39 M1:]_R=M2?B8.Q<@%0KCNJDH1%=3E0D^A28.\W(X^$J MB!/6./!25-D\+%. MJC _*W?#Q!KI3YK.0PE]3IUI0IW0I.X?7$L>IY/Q$+YSLCI6^\NK6$!,1 M=_^--EILO?I Q MU\M!/;B ,)DXF:YR4J\,<+<;C"?*
9AL.R.J.#:;@[:$Q]$9S(0/8[OQ07]Y7*A!'D@DT3M9 M\#0_T1'TGQU3>$!NK?@'#PY(0DVXV(:%T+PKC!M E3AS7'_(L^U9A:KLV0'-MPX7E"&&_H4E.8$*
(9)N>-5V, \=6WICKWFSF&@B[2:0#WY_])H8KA4D)#6EN MFF\$?M@3M0IA2S9VD.#PIGC&96_=Q4FB!-+J4Q-C 5CROI@O^KPVHL=!Y1D"
*MU6_7Y1NKT,#59:8Y<-L3?)&5:F,98?;5G^H^=D-5B6*FESP,KZ1.D3 M<#,_B$?G4S 8L>+6B)-3,4(R15D2A.*<*PG1M.$-\H!NW."HIAL?V3PU:R)^*
MW'R^_IJHDA3354250?ONFKGT9\U5Z]EY KQUE5&.)OXNYDOQ)@P1PV[/Q/#Z M(UZN2XTY6(:DKFCA-'Y=SBDAR71]?DD^J2 61T.AS2#%! MC_-7?
*TI,ERBW7,\F@:A,.XJ@8+H#3VSP@7V%@_^F_O-*SS!U_C,^<)8,&7P_ M2V8V)J0B#YU?.DYC?E[J0]3GCMY*HSJ5-8EA0:+CAFR7Z:7&Z\DQEVFNF58%K1*
*OS^(S:H3G\(PK21P*F_=B)I2;FV!G1/K'3%;-9/\I>.Y3!;= M8#]U2%-)7=_TEE9XZ/9P7M1"!NF=1'P@K0=Z0(+LAEB!""/1RF=L7D* MWFJR__JO[\V;W,:1?*
=&OPO!UGU,5H:)%[:J:[@BWEQZ??N5C\MR^[Z\)BH1 M;$NDFDLM\^E?9@(@(8E:J)64,._=/F6) @'D@LQ$YB]f.US.;S*2OF59?-*
'B;@%06$")$3742S\X$\KX4P;6K=12(&29K(!FO-^4[PGO;4=NC.-98 M)_'1]HP\CC.=IAT%3QA_? H,"4HT1L1>.,=XG$514L+NDPZ_@-E%[,W,AA&Z*
*M&)W=((:U^QQV%8W>9CWUIT'F9.A1(,=)_3$;%7V9XE4EPH"2#\F$X8R INDV MF>MS8N:$)4?*83^JBO0%R2G66@?#UH/0AQX MY>42@>VV-*
*A78.:$8@6>Y<$[S1>1QN=7/&/Q<0QRO?GH7A-._/'YR.7UTWA6< M9(&P@-A$6AE&';(-$\:#/&ZB+#16,T8)4":]XJJIF=>*UXN?1TF(*
M,TIQ5LE2M9_5R4]?F1!!BQ.PQU&0]3X@H R\;_,E;MR0;^2-?#ZUT.AK1NCZ M\^;Q:S/9ERHD) Q/GDDXD\.Y+.,^(H4S=_GB'==IWY+6&-N3R-V*_^XP_|*
*M6!:W'D6D;NA'=[/I(.CWSK5;HA?RKS.7V*QSMU@TI!5O%E^;|-6;Q<\;?;/7 M;^5^53>MW,^7#64US&ZOMZ^A6OW.?H:"!=;W-E3;6CW4NH;*
*6=>MQ99<*YO0 M%QPCIX,=CV^V7/PI/&#?,W!96L M\?]]>V|E8=6X;C=L:=\]1H-2U&1$%T;!S'=.,VB&KYU,3FP9.>:F:>;<'WA5 MPF^WKJSKN3"G9L0?*
L#(H#KU!(H-F"ZR9LV<[-H.O?K-W'G[905/VPEMQ4(@?' MOQF-I?O0V.,^Y/.]+5]:UD:C68,WI-3]-1=A2^]SW?E^WBWFN"@E),%+UDW*
*MM#MEH\E]]N&'F0TH;$P,Z7^5LA3*=6=WN;+)6QPF@W[M1A>11PKTY$WA&(&>H]*YA(=U>P_>^XZ;5!E5V=KBF-\W.QW0[S|$&4MGBF\; M%-*
*AU<\K-V|UNR|S-.ST-9VMEM82@5L4456E,PC>4E[NORX?DV(VO>X N!$; MF$V-7R;"TCH,/WBFH M&#. -2M/MI5Q9V1=@HY*6.\PFG&W?*
*(RK6$3,V<&9J.F &U/4A?1U+.ZU0/F;6 M.$\|#9$IFW?&!*CD3<>B"(=OX@NEIH_MZ506-L+"AF-<,68>8P,W^XDC82TD*

M@XIRTT.AP"#E;REAAN>*BL9ETU6COK#M9(4_U_!)^X5GA^>EK>)#.$H<0@L CE7Y+7/M*NCXBR7 M31FVQN(%6FISE+3EX&SCC9G&[P+/GY?
O<3(HMD"6P U30(8.DD@!-3K71-]5 M9_77]/PP/OB/7AAP=8*;^)DV\7<.]EW=6GZK+0{CE,^\2%4 P UUJ<
MJN0E,PJ@;]&I92@4]U\)\)DK#@_*1%_6IWQ.\W#8\AFES@M1;1]-4EGM*_M)RE018+P%'3NHJ87Q1]"V=@"4&^FOA%+ *F.7C;Z@J_@%[@]'--
BKF]D+]1S M;4DGR5FD9UH R;%$-^%X_""FP927+LCR!*4]3MKFG2;)09N2*-7.HMB*<(7S M-L:?093LO]>#Z/.\6-.\ 24T/DUH%1\)K"[_9;.C?
>\]"U#:4CQ$$'+(H9_R T&._40 M? &N">]W[1=I>&0CJXB$U//3I/W*'DB!(PRJ=7;E&8;.(S=)Y [$H.Y=-)OH MHIC-;)<-
#XO&#UCJS0T*7M4XWZ44SCKJ5+_X!7<6E'\3W(+M@"G'57>$*'I# M<,85.!QQ9L=QF)V9RMQ G D5(FW#S&'C/&&-O$U_AP@61!T.4I?.#YC@4=;|
M*A8&6'"$(;>(3B8<.=PG,-Q\;X)(3NG\,JS7U+IB*B(3FE6>+P RJ F(LHNB MK_0KVD0%:6C\-0?6B-?"2*\7(73RY#L*/_L'@N5T9,R3WX8#LI"L:,Q8>
MAXCME='>>7'& J/ED:,1*A">GD,R)3C&=FS>U3>E'KU')3B-+T7W"V$HO1B? M?(17E.++)4P"VS$<(1T8$9;R>!/'1/DKH#
[2BT)+33JBG$F0YKCV(/S[U9_&(^\ MT%WX(8(BSL9_4LB%(*T)WFAB^>-O,+'\%?&-RJNP)Y>"0\&@.4^UU:"@.60/-M/O0_M@]CO-
2,CVP0XE\TB?!)"..!YY(T7"_=ES&O-P+_;+[*BFX8SLT(R7I=. M^&*(PO8T8CZ'+4L!#.1 %QDR ;;Q,1 U)EC4P)?A@$\^0A/S<'[EK9J"MEQ^ MI5?
%UKRV5EY5K@JBS_F4M:@#G)CNED-B@P8+-X!;R/$BE]\?ES3Q^5>_?_4I6&:7FBT99_('M@OX$E&_^05^1+$_S+X3V6CI^0-L MCHDJV&3H635-
9=I)'F>J6:#D"$O879'8QN%.T3!4R,0-X12TD?Q4F7L'7 -$ M=1+.+TF4VL=\,R38=A!2>P+=B"!++&&CIQ("CGCDVAEP>V*(&3",3G.5CSJFK
M'Z_1\2.F"W$M2:KM)I69S.N489VA.#7$.^@JJ284*/FLT=RAHEZ9OZCU0=N*C M/Y'="G%W&V^J*8R8&U)=C(KBL8[@O'2RJ1_WAY1,[07WA(..?
V#'=&%'+^Y M?.1Y!H)5^?&0WI'*RSA3MD8GQTH&,N 0PZX^-.>D5\7"AM(Z8G-E<,%(&_NDR ME,O>W%5^-), 2:9(9IF('9U9I&G\0N%^'$>Y3G8%>/A+
[O4T%.?.>.?PV.K2 M/>1G)K5$XQGL20@^]+BAE*'7_"-DEUL9-]&"[?+N9:PP@2H8"8B*.53'1'K MFN=LIP-SHY+?
FG);$R]>AU[D*XIV=R>8!5Y,TM;H.2R\LP>\/9S>$>G:IE\ MELT0^P-D4_NGY T<>RHNB]44%;K^C?C%^N(M<+:>;,CWB6 IS$'._$QMUB;$
MKBT>#PUCSBA.,;V'"%@5K,GD6 PTRP>:1<6.8*W@D13*(V-\)SC7;2PJ%<9$= M9'X /S7\F2R>G/?/7]XH:TA3D*75*G)CQ%W%8Q:
#M\+%,>>9;_O*QB4<$\ M00]3:8(RB6UQ"$V:X/(;XK2U"]^)SQ31, OB9BKNNO,Y9%PZN\Y4U^4#8W7:F_AN*O1 M=6.(G:H\$
+T=D:*P4E.FQJE=3[SM4)<^/!QGBNN='8E@>C>15E9#2V'PA;2 M4E23?K(OA:S(JTIQ6XT.I,Q;(BV@W/[Q)MC/,,'4^94AB("/?3.UZ4X8R_!B MV8B
LB>#*+]9V-]GOAQ2?0,Y?['LV_G?$TRD&WO?>40% R=!_-^B7)&F+^Y# MI90<$2,Z,)?IC\&T8%T#BI*.IW24 ==E6!^CO &YW]3UKQG@=CCT2_?
J>16W8,?+@%1^,9(,FA&)C\A%)@, M-D(W(UO6C.P>W%]T6OD-IA=QBK]3C5^]%"(BR/!^>MA?M*=U26E^3=']>4W1T5LADYJ, ^S[MOJG]= RHI1\
<"YM;8OLZ0 MG>O(B$>W6F[#<5O3]?MFEZX'"W6F:[?-9CN_0=L6]>1ZC7ZAH99_WFXVSWA2 M3=-JM"O1XDZ/,3M&V8"5E[;6FLV[VP!U?,-
=JL)CU2#2SPP!DMY<_1F$$;O> MAE0EP3S>_,CEW?S47GX;=":I%E71$BBPJ+/B:-7XN<"UMXS'R#06-N'B,Q8N
MU/CNO27:6:._5[\E'+@FC;*U'UMN!NXT%U6G:?Z^$/[N-$SK OG[DOLI]LI& M]{T,3CS=HKOE;KB"^LUV+3Z9@DZ#19@J,+:JKK$:?
1;FCAE)_2GXUM^W^?61K=U>#MHJT:10^(31MCG5'6*W-_MCXA]4*621T0%_87?@HBP]S OUPLYG#LK-A_H,H9-!&:CG)8O7NPJE)4]J. MFI?
N1>R_%?HI]B(K/.?U?'OHEWTF+68[G1U[!A^X)_!>6'3OP?9*DKK=,MN: MU)= ZGU?JES@\5=!#^D3YO(@,+((F=4D:K8GO]CA*NNS7?5-*WC1HVU*;X)
M65J:+"4D2Z.E':2SO6;A#66QCUDPYQ 95^+06)Y(?)[QXD9W6_]'Q_(/?W(W MS/9QH_F:+IMXDKTM_@"288 >I1^D I>A>B@J.)F[>)PG%N^
MH]6WMDTO*D6.:Y&Y;&LVGQW-K:Y9-"2C:5YMFG>*%FH$*Q=*#I#14>%18#W,W2Q%HZ:W^R$FD4:']S$H?!=#7OLF5O: M(IOOY;D!F^Y]?
\HMF>BW%@4^/8 X'LG)V6VN&P$#;_G2\C4;(]CM#NXRQ6N+ M&,.!1*U\++5K#.($'%4;J_-&5)[;%T]MF6^ V/>2 =8/HUXFDYI8(MN\%RS
MVHUU"^ZO]*1+OK(7$^3 ,>1,&]-?F>#%[?0D?WLFI9LWX1R M_)JZ>Z2?2!40DVA/N&BS5+3YV9/@2M/EX:>A$H?N/OQ YC%HJ4DI?466&K
ML9OIV,WYL4W0.QZV..>LCKW.0RE[3W8T[S7?&E?6M3&"/6^A8<,193_@QT M MT>#:.@3E@\):P'>V8&F%[/BB7..&EA6X28F1WR5IKHAU*GK9;
8OQFNK9S;3 M'7?!(\,C0H'F+,_,N&I\YSTJ:X>;P5%7]SCA[=ZQ[7Q$N,79Y.F!:1@\ MA/8$M\%XM,,7G/DT!QF3 ,/G(F")]P$![YXS]P5J!+6-18-@/-
A*=OOC7_?M-5F8:'-C@ M71!.L5TK2PEE.PZ88'BT(L_#*W*0%;;QNIYMYO)^Q&=X6JIM&(A!"M9#<2--
M!C#2H0^WU=H]8T#DNT;'[,ZHTV:SH?PB55Z.WA JLEGOF/6\YQ>Y;4'MN>HF MHNIS0]@O'R: MQB??
0&N9!RUWT@2Y4VXIF[B5Z*9,ME)V^0M1<*T-J;S)9"Y)\.]Z#P(/?!A[]AA&#(;#"$0N;T2AD6/U5-M$GBZ*AS? ,SHI7W-UR;FZ
M4Y_E:C%1U&$(0K0Y>XN5T2\Y1,Z6QU:P?/N0Z[/S9O[^RS;02#."54?$IKK8 M-C W?M7,N?Z7YQ*NNMTW^PM69LC&%$2AK86?T4O\%Q@>Z&Z'(?
Z.:'#N#.2[MH*Q;B"+2K*YX9/H F>7MQ3KW$ATA;46@\ 3!DOO"!PA62F\C5#EN+W#N $SJ MH1<#ASH8W"7)?US"ZPH7<_-N3 ,3=?
9HCQ.R'@TX/((GVW=8S8 W/K'Q&/^O MZI[";_\"=SER/4?8F^!FXC#,#M'WBO:/JX(/#<> MB9BP^BL1"*]G/[$'43!.XN4_66A@?/S0-K%T'=C,
KOI^8P]AB;?V M^,E^B?!F1MD)<,]NU&V?W['E=%L?0R^-HBD0,+\"E\1+D=;3&TKS64T942Z M>(%UCNUIQ&
[E'W>RFAM.&9P;_>@.3L8'V'S!O;CW+KTWXZLWBY^VVV>KVOG M?> M,A[!_5_8A+TW1UIS'I4NVT#ER,#)V@,M MLS$U?U\(?
X,_5[1*^\SXNTCUUKEEZ/:+1N_2Y-^>>>1\L-:7EPGI=M;O-:0$$
M=6NE@Q/'ZF\+5;&)\R=3V0LJJW"05I.FM$!"E^Y$G$=SB_DRBEU\B?."O>]VS>Z>0["EB; M35+7"\,7:5)7DM1;0O3K5A:5]I ^"2Q5&3%+>U5(D-
4]8)%74!BNVF;_N$%C M;8IO0I9>D6X5FBS'"FV>PG>MY E1P5N632IQ+^R:\0%G="B_G+2YZM2+'-V: M+L>2F:;&XRY!1Z-
3M\M;WBK6&#*$')(

M2Q#&T]Q6)59K5IG5SCQBVCA%+E6)?(8S,?1T%H6\ 6C7"T,UZXOZHZ5L=;<_MR&KB'/PDT%D49^NP76H6Q95EF1U]3U]"NM3-NJ9+">ER9&FIY $P>Z>2B^=W MUGD5V^(;[W7?SBVLL]_-*;?\6;U.82S6?0O=D6ZU=YCH%BD=6J8N5Z;Z;7/+ M1/@+E;DMTD@.(5_E8Z5NI=BH- ";D$GSC;>#=CHY8UK+:6R"6U5O=O>%P=5I[M P?KG_FD5F^Z1BS3B&4:L4PCEI6?
2)>%6!9YSQJOI/R96N.5;;PRC5>F\&5E)8ZE,YUU!NT9Y0LV6]:VE[@Z MF?/@Q&EN#7V@B7/PDT!GVIZMRW:IE;9U;7B6E31G R6WFZHH'V'\B8;PTA!> M&N)H52I2M[4M*'()$]&\-(07@?7OCJUH/K7O5:]5^&HF^;U*O%:KUMA5COS &]#=T(!'TM/ M9Q;(IK_*XRTD7#=Q6]L\]%]\#YGW-:Q0$1O IMW;G%=?:^/~46Q(;5-=OI!XLI M*GVGA!W:>*[!00/2\G5!\E7O'0(G[^5E:XOLD@/)6OEXZ@ 8<8?EI]+8E$OP MO8XXLP;&C9NC"D+$?_!?F"&0T WD>$'L3%AM@\;/4S&"WAC&X&1B1>U$#9L M&D1>[5 '#:V8^^1";0POC_JKP13U+.?V -@@"1>_I,%'(OCDYDVLUF?W0OU MOZ,T&VD*^WPS")G]_<8>PF1O[?&3_1*AME'6-/\&W4#Y]>^G ('XRAK+9+6 M0GI) (R<[8",>*@$*&,W]H^?;ON.!E_,9%,]CQYZ*8>]M(^9[_9TW>3"BT/GQ MU=A.PAN$4*EWFO5_/S3,OZ8/KPQ['/_X]MMMOYJ34:O?GSYO@_;7:->GS\BZ MIY W?O@L^Z]!_UOV>?YW1?\KB;-LVYO*MOGD9IF1]/>"[9FP[3:C?U,JFLV>AV-K9D?63X$MF8U M4,V6U:!MN^K+0>%| [X7,B8UW013KW=LUQWLOEIX5O-3(WYP9"Z*8SC!9"3A%0P(@[L<.8A>;&>]*R#5:(*J@!O$I1X7IB@FF*R6SU)Y4%CO+'354 MQJ#-Z4=&J_&#^O N E^%LN25_#%WMLPI3:MNUE6EV>CLK#2KL&,%96RC0NY[
M!WF#,NZ53^DB;EW$K8NX=1'WP3Q\7<2MB[A/L7NZB%L7<>MBN)7%<-V6+N+6 MA:9:M@Z1=]#KFG4M6UJV M&SM?
>'8$4^+EB[BUD7<9U/$W>AOV\Y %W'K(FY= MQ'VF1=R'+>[31=S+=K$"I8JZB%L1E,:ZTU,7<> ^QB'M=:QB]H04WM+FFZ;"N MXM95W 5\B8YIZ5KAB3=NX=9W8 M@7>E!3YNMT*7/B=-% MW+J, CAZEW OR6"T4:9>K!+O=,5IS=AK]PFG\/[U178AYK";A78:J$MH]2Z M*FS,'4JKL"M,51KQ7(JPHE\+]>$:JOXQ=-KOGE\=H=.G%//?F(/P!Y(MXN4_62B0.I%*:%IS:4+*?T=A9G,\L)L!B-CW&WL(D[VUQT_V2X3&BBI'($3J M!LZO??F9LMK(T0)X"A2$=F=K% 0N9K,@".TE(CKCMPJU._O@'C0L.80#];" MQ.Q[P_:]*]9:F5EP$VF?OK P63*Y(\U\6VG_Z/FV[WA F_@U#QZ["EG]M[D MP8A"Y\=78SL);U!:ZIUF_=\/+?.OZ<,KPQ['/[ZRVQW^]#FCR.KW!_:X",T MVO7I,VKHDSA1F_Q/[M*RK6FK6]-I=O>_-=7BLUG<#Y27!=2/;Z.0L0UP/]8\
MER%_:$P/C>FA,3TTIH?&]#CXSFE,#XWIH3$]#KX7%UL;W>C6->Z QAW0LG6(M.^Y&P^QIV=*RI65K_[+5ZE:J$8
&]=*@'AK48UUC2(WI48&*_RKK!XWI43&=8-7-9ME*Y\]?Q*M2N:Y/!5IO59R[.6Y_.0YI:69PWBH4$\3@[BL:QV20>>JC:.AU6? MQ?E86T*[1>-
U79!>%N0/03RDO+4*^D-!_E@N,YK0IT(>H/+5/>,.":-8 Q[H MY0,/K%4'FW!"M?3G:BB"IFG-(!'LK$7WLUW-51M_>H';H"C[WGO>H"1[Y5/- M(BHL= [=T(:64%8:,T5O:$$5WS^39I32DQ+UW#KLF:]6%W#K6NX2WZ%6/N MAKT[Y'"%Z*T"4V&I2#V&#/4^9'M;\"OO>/VNM EUP-
04J0C@%#12SO:V1=$R3+C&3O(S>]=@"XT0.&X]MGP5) M9 3H8J0_J!D^BZ4N!J<+5'/]-'AH/&=:@/^@O(RR'_B,:$_G,32^C4+&-D#1 M6/-
<&LX\.AQ&M]XM"H?1;I@MJ[\OY(ENO=A0RS_O-5;#151^4FLP2/8!A[&/ M>GX]QNP8U< W^,%XMYCGMV&^]YI=JL)CU2#2SRR&*;VY^C.
,_AZ&U*5Y)ID M\^_X=R:,E$U+ZWE4C@Z#S#D@M;>,AXC IFU=SA5>"SFQL1N^_3>?L4>]B?Y&R(SDEN\UU M"W=+HT-N5 44ZWN; M1:,I-
6V.=7&ETY=T^I).7](Y%H?0+7 H-RIT+5Z"' LM6EJT-LLWZ>OT)9V^
MM#=VTME+.GMI/GNIH68OK4U>DF!E!\E=,CSWQU=>RW%9I]MR75H*;_>;]G7BN%[_0^M_94[R-Q>RF(_D=)7!3 M=][*6QV78>_43-E"I%]0'"'SD.-
#9NN^7K'3M8LJW"?FB]2<#VH+J\J;8N!;/ M[-AP[&AD#,?!DT!H!'FA'>)28#_:WIA2T.BY)Q \8|",*!D.813$;HL#8\(0 MY@UA&PDI.I;#$-@J[&W($.6-
#PA+L!\8/3U.]]UGS.7Y42%T^T MH?4+ %7;J80PK0UG9(N<_S!\:(X0V@1YP#+,_$@(5Q& M\(-HR+%FGX+P.[[!$9H2V7OH^<"1^"GG:;$Y@0
P!HOE"5XS'0,+ =$VY%O M*23&-3_5I=/MA4,\'=HL3/DTD%$PL\)G\#4P/MB_Q2411%.&4B^'_J;$ C(4QD0F/$U]$6A5+EX;,B 1GP\.,12-<-/#E96/O0=KPQ
M!,O\!F9A.TXPF00DI[,_(G[(587K)1,.^!GTZ!!.*SEEBWQ(38'(O#S7+/.: MD3J"$PF!B55ISO0BHAT319"UZ]4IX\(9AS3L*^M1L_LI0C6!JH'_@.'&(1+
MHV0*D",2=811O?D[@=V!=PB.G6.U_2%QRM]='D1_MD[R&8R7C?K MJ?FWV_^P\@>!W[MD+VGSIT1(W?*CI39\#5CT02>!O2OFN$-\<2HD=X*&1@=
LX;306R6L9CM%H> M&5H?9$(8A'Q>O[MGO@>#W3.P0K-)R,68I)1U9WSR23F&+EF.I \).!['E$$FL
MXGG.JM$!'JSCT*NAO83GL+&RNT#:K[@1B7HN2*=N%$"9VQ:.3)-X*\(G$IC M^2D1*V(RLMULWU];S58.;^'S>?P 7ZG&_!1F";MREN>NU0;U
K;4PT*RA?"(-MJ81/ VS%;3B/N;657,N5THR^D"$#_)I#T@O24W<=R<6*,51#AP9?@GX0BU(P M;$'0&C7R ->YFS\A9QI5W35_#%-
:QJ>O[&N@=+>1];F@EUT-KHUV_8>4856\ M?!$VF7_5= R6_94'K\ @ES O[0DW$V"EXP 7$G%#V)N@I0;#C9&'><\@= ?Q MB#
(>/%HTH]X+9!4G8,6J.Z.:@]D<*,NI>Q?!OY7ISLGM>P2.AS'?Y2R)S/4: M3E+V*_+\-9H'[PN)B/2;V,; CCR@BAO S'#OQ<8WS$;
[.=LB089,A!QVB\3:8[E*C+%#,1IT" M5OL4&1U[H<\4]QU-.&QH=2RHP=-=2^F[U?<#M^\AH T1!;W^0JB&7JT12<(_M_BQ-
:#AE4"%S.KQHIJM**/:&"0ID8(_QY(QJPC^F[ASPY2E:J:WN0B6M>?.X M^0ZCRLH]WT_:@(X,U*YZLM LWS.';$\Q4XM7I)JIE$A.H!@"!>IE"$KU3D=L
M3.WD[^ABHCC6AH-B.AW+0X)-IN/@132 B#&F1&:K/'[Y+U!MPY'#GN%X0+.O MVA;+YAJ**/3)IW/.HR)CSW\$
M#6P'[_$W8^"/$2RO@(IS/,WOA@ASZ&Z"]] M0^O"UPP6B8P$D_&&L'S8#8SYBL,-0RI@AP03$0.-DD$$6LTFSVD<.&1,D$4H MXWQ!$E,@C,[[?
^%.@T$2PV,K;?+75KV?A5WDBWF?HMF03"H:N1$<"MZ1H RH MNR*149VSG$2^2,)$>D1+N[EY]/IF:Y_3F-IA+%QP+ AB\!NC-&1>2!3]PD&
ML1\9V&;<_D#';23L7U"]'FJ/08(/,J8EPFFE2/+URO!650$:2R6WH"6FST& M(]G%\PF=.7R7_A5$8W M6"RZOE/NP>@C(QC PCE7WQFJT>_*2 >:]X-
^D5]=;4I6M!>HM!#U1>\MTF%=?95$#*I02M8^7Q(MY-%$.H"S..[J2"IW&UJM+ \G8T<@VE\3O^60@7& M%ZH=,D-$;!4&4=1O.@_#*D-
$G4BY>\:$PU_!X8^]Z.P7C&2:%,\5\2R^#S." M.:,A]$ZP>6[H*W0*L_M:806];K?,YOJ.L%5FI75V $8P)X%+UG6L.-3GM@GH M7J6&-HZLA@K2X\],I MG
KT!$>ZDN_V(@.>AB^\:(0Q+$H=%+*%GA9K1^6 M!G& +O]*E>>*K:K)W1_C91*H1F]*MPCI84[."RPUF1 A%>9$2@W S_)ITI$Q M\92BJHRKUW5%
(<,#.=,D!:ATPH;EXS"-IN(H7KVVE%'SQZEEO#X>!Y@EQ!>0 M\GIWAM-?]X[HDIEA UGX2G+*;U!:N3.8)X]:C4Q?,W$X78P MW-F[E-? @.TLIQ3CZ/**4:=!
I)X&T=)I$-N=Q.^"1P;6R3D[X?_:)'> IPC" MX?27N&ZTM[Y S)*=*-F$<4O1$1LM[M?P7$%;%=/%!5CCBA0*.!S!E0XQJ94?
M+G*KTZV(7E8D_1K]\W9TU/RG-E@.R63Q0K2&IU_3K->?Q6E%1Q(FU+HVG;^4 M<"B-
+SZ8SQ=,3W%Y7>,Z]$Y56OU^5TWIF.0H/+YV$LNS6E#O:%!2X-_^$:C MG5Y:+]]46$,2PY__86ZZ##NFO%_2]#Z_<8"XEXQ87NNQC;S:A9 E7S#DL&)\<
(-23,:&@@&#WRAX4^D5K[LP0462@-Y<>6>B1MOQ MWF3,ZVW41)8L\C7!% CQ0TPE94K&L[]MD%71!)B+S#*&WM"\F[_M0+&2?
>E$VFHRDN5X$9Q/E;V':^)0?U+7LBLQ!YYAJZ/ < MX&E!$:5M8@@@F'B.(IH.8;Q2A&/F8H_YCUX8^-PV@9]BY<+L$_$H#)('?M@-_M W $,7QW"\
/R=9I>B-L"]I)^WTPI V6-35$-P:M"^#FMG==*W!E7C6O#!Z*G M%1I\KR;3)!*I>#.#BH/0OTE QW!MYS0U()^P[%D>\"&P@&S>-E8H[C)KQ!N/S=6--!-
,;G>R8%>GP+;.??N(]T4GO M69;YL1$,?/PMMP%FSFKR/=0BWEPI0BL@T_(8;1)>G=3RE-;) ^0T.HW*V,55R M40@7E1#7.V"SI#PW?JGEORJ+$_.
<"FX=B5?R<91<7:K.HX)C"@#Q."Y.S)O(M+"EII&%%!+XLBJGV<1I[$^_HD0/IGLI5@LQ\OT(%=G7]$K4^,)/B4KOP6K1 M]8V/:!'"9_[";>)&(Z\P/:]
((&C1^3=8(W,SX$=TOW?>P^D.@["(H(Z/+A M$1W9A0OFU."@.CZZ'S>2*?[KM56OJU=^>9G=5/?G\T&Y>,X_H5QERP)B>W* MFE6\\4 AH)L/?
CB!@O&E"J<'"H9E#-DQC[+M<]%%IJ.L:3X(8@]+E0A;+WM M",V/I9YC7#)\[(M]H8:=_"CEEM%8_9 Q_,4$YFBR*-+!D9YW2Z3)W_@+YXL
M(L2^4&*B7%;$%8=HSY]>&-QD,.N3Y+Q TTXNXG]\,SM,^.M$YL*R_,MHUC+ M@(E$?/@A?(T5T2)(A@O$>;*"@ ,3E ;+G=M7F)!AU0?
M&TN2=?:]>63,82QQ M>_'H =.33A_Q(IX%SN*0#,(''XD7A\''^3>!2$(!3"=I47"LC%O#B'KF_Q@0!O MY\@ PS_1+(@,)\K#PF7N(|)9U-
37*_9OA8A^5,/,I:>:1\<)B4>PDEY#1QHN6 M2PZ_9N@I%\GJ%I*YX[MD LN[:AYZ0NN1G[\9G8E"PY"QS BDHYIBA=)&FO4I
MLG^!U0ID=%7G?;$&2*FH6UK+5#/H- 3!'LBZ @H!!L-JGSS+PUS%OB3/-MA'16Q+TDH6RH)DZ^@"M(9PQCIU>I44W4_$79 &Y X5Z0&1$9RJ:5S1V4
2D] M^!1M-Y)_4=+C%=@"^3(*=V>A7CEEH3S7[TND;$O>^^7E931B#,.ZWS;9,#0F M22',['K$P*[E1V*1E>]+S]TO/MOZXG/5_GQ3XT:&Z'.63-!-
^P\EYH>JY*F! M*M#OU4P^]-H>]D3GL4.V#9W+VV(?]S.,:9F#W%Z%VG-UNF9_<;>6K,UN\V] M=4$K-M+*2;4/W@6M))B4FSO*6S5).J/F91MV4-
(MWU;W7MI<=JH-+$T&O)7HRAW_9?_]G:GJJ=%0%&[T K"+*P0_ MW&V:K>V:Z!P917@;C&W-:F5:6[=G]D[#:I?0+6BUXOZ4]B$]W8DOA8KI._H$9?
K/)1=& MC6>LS& D%M7TNHW>L?:GW(J@V3<[V]D*E6BEM\^Y;A1!U^*EQ4N]Y^YL:XJ? M5+RV:.Y7@E047G]DN<^A%_'*@2Q_-
LW1NO>>C=]YCM:'G!PM41BS\JGF8NG] M1IF)L]E8M,1R5K]PW,KTTOKM8J"SM,E^"PD60<[=^URGQ[92MHWE)UT5ITCR
M#7''3*M'GBKXNJNB\"I/SS6&%%6V:0_)F;QF)?\0<_KMF"/8R@I*4=Y%3TUM MCWN5'(:6(^YE*$BU8K.B]?:M_&=:\ZTML^(VM8Z,YD'34NKL4,5"?
@R+;AR6:O&U<,;R"*XY$YM6GL>PE@>\JD&#. MZQ'4ME8L5'[%D:136#!?.M?<#)'76@IKT0+#K!HOCVGF:P%5#DCQRF:9N:G@ MS">\>E
M6:+UKU>V(H$MMY19D07DS)YIS2A:?K>\N:KE=YZ;*]O9BMUUV(:V;0;01*O5IHSYXYL2K50JYU?FDV;TLP(MGBYIK@19CK*P'E%%,H.8/E/)G8LS.0=
[A_^^,#N\P5Z?_C7?(2%[X RJ3!! MD(<4K/I%=A9EC]BR=(P-%,>N6@SHSC;XE P_MJG\/2@%]0P4+8PA*Q[H#W M4A1=O&9+]5P/&Z,R@?<
8Z0;>U'Z-;M]7Z%%22[?(S95H;GG)W/'>G3-7Z3J^ M@!*E:^+M+-9L>CD*9)W]]*F$6F@1E/)9R//5.1.KV'K6A**V2F.E0*<$+Z*4
MBL^4O.*87:N@:,:EP%H9',6A.KMW3]_9_5WTXNN442!JB 3G[3?EV",P"?DI=) =C1/P@@@%$3^.7MV^_R.8!O%)- MP6\BP)GO@+$Z^)[R%G!1E$RF
ON(8"9%]SSB3L1!0C0&I3PUU=VI*3VV M":?:'=X"H243&]+3$0W <1(A%A0X5G8Q+-0<38%T(6)NRO<S<8L3@FM8]NVN\: MF(E,;=ZZN8:2?
5PCYJAR_/Ol_P+S^N[M,@YXORG64(TC&W 'S^88009FT <_MJC4KU-74NQ=0=Y874!M@'U1Q.H>Y=X.W:H; MZ'\$_CZ[
6[*3M'WBI/^(T59,TA';*X;\K,,8""GW/A!S#41N19 32&L71P^M(G=M[4= M=K&V[++#Y1B<(M:H;,.8O.T;$KY6YI7./X ?DH\#W^7"XT@&BX F<8R<0A4Y)
M1*%E(M@[P742 ;^@-^OB+E:&S_-7]P$1J5)W)>/%C9=[-M[;YQD?JY9A[U"T M 1NIJ'#6[T8>&QH?9,]8XS/A3X?
&U;L/GWD7%/[$QJ2PS9IX^/FZ!{+MB'? M?-'#AEOX&/5%Y"WQ'L71S/0"^$OB;U;1OK/85XW.QVJ[X5S[P M&V\D(.Q< CWC?
Z9AZT=JU4/!:"]"]25ZS'PEOQ*3X*5N^E^.)31-PFG X]4; M+,,$C@Q=\S204H*VSNI<\)U<@I8GQ,F C[MQB>RW06&,!WC8 7WK):O%U1J=G
MC4\#_<=:A@WCBDP[X30C*XAW$6P@WY8($7H=#ULFR)GRSI7D42DHF"7>K.2SP9)+XGB.CTBI/9B!KQ(,?/G-.^_B9)2Q5AFW5E$O?$.1RN>P'TL#;
(K;&?CI!#/@FWX M!F6!A3#=("7>+"P@:0:!#[+\1&4*%@H(*.TH0/3K%V/L?6>\ MN_NQUWO'\Q=7[=CFTO.V!^M23+#V8E/.%40_GDB)?,E
M[==OQJ=/QHWQ^=L_/WPU/OWQ\?/7W]]^^_3YC\-WX'NMBL@"V]-BG4@ M%#"B/) ^E'-2[J?TRPWLI5RF!?_)I<$.&?$-R>0DY3Y6C^5U<(4/X5;U_]^L)
MV+%7DGA._NI@N+ Y7MTHH-S;8YX6\ $\I/B%=_K+>DS]BWNR0D7M'O.YDA6U M9 ,B* $[_$7-AEAES#.,!@P=WF@4//G\"Y 1(!?O-,*F M,,JA B-
>_/YZ+Z97R73+4JS;M$FB+4(;:7_D>:S]F=08+Y[ML] Z3/$(<:D7 M[C;GW"6U2T#>ZU(D?G9!WEY=.S6&ZK76#I53T"?IX@<^*_+"1MULM3NG
.LM(=;]%PK"718J[S=J/^4GU% V MZI.1=M>XK-UX^\HRJ'\-+Q)\C\3+VHEU?&&(1'C>FG$ 5LE8[7:$#6XB#//) M=H$;
[%Z.#MOC']L!2Z7UX/UY,1;D8(W33/"7!C M2GA7ERMKS@#=")[&2S'MQ 7)Q7/_'+IUAOK#=B--T;K3;/^9@6P^@:H++N5
MV)>OE'PG1)U#@S$I@EL+9U.K MJ3?WC/EV]Y.IN@1H]&J.;KU;;;(.A>MGW)R-^'7]"G*V5E5GIJIV#,EKA:85VO9VY\D%(!_?/*L! MH]%OD 5O^[D@W?
PCSW?!U+R]Z>^_JFHQ_R0OVW?[_)-#)W:OKK'WC8]L$";8 MB=QH^&A(,D-82;GB9>!Q9/PN9K!J/U.871$F_XS8/%NI[9'TG M,&OA%P%,D46F*
M9FERJ@PCL6!O2L\I?JM26*)"?LOJSLRQ7HB6_7YOVKT": MH?$P)U/_'1EN*K(!ET2 D8N8H5A=>P;ZVIX+<=02E%FL!O@:ZO?;!'N@#*VA
MJ8!.\Y[1>ODCF_A'X^#JK/FA;;\-0 M@%=]'-L/KPQ.4F#6Y_AVZ#TS%[9U'+%7Q.'#FQZAT6S\INU?TWWUD\U_\(W M,Z_[:?[?M0(K5^?
S+9SX\;;3Z159]=S^%GI1_]5/" H+6F^#I2-#30*7PV_8 M@H?@K3>6$885Z>1NHU\K_9L)AK#_43ZU_U"XZ76^I
H2[KW$V.8!^,\IH".A$8RW#^#VC"\C;SJ-C% ^ (:8UX[?2WM5R M/S>_F#E?&%<_7Z_X\O-P&(V"D*UZYNN7_RN^ICG>?_D%7/8;WL&*KQ;_^\<; M>]
[4W(':U^B.ZOS^ ,&8RW6]1,Z7'U'@4SFRT[G;@CATW1:N_K=2?;=4;&(8) MA@1=:HJ1D851\A:RI?
>6QRADE#DFG=>H6TWCM\!_$+A!W!Q#R@X8$)$OOTR MM@6(ZHW/BQ' ?F:=2KG>A4[>D78HP.KT2G:+?4K@7J]$TC:*:INM*,*FF.R MPBJ@K+^_
+NJ:6F[JD**1U4@K833JD20"-(7< U0XY&B):KA'Z]H^T$;2.K1;:]7X?. GYTR(=C$3$D]^Z\ELW@ GX06S8TRDV

*M=Q*HJM1D@MH/PTAV;!L?/4)9=>P$NP"#[TYOB^T'GA]!/;-<=[9!"K^=Y0_* M]^V#$*4Y4O61O)\W;_[9ZG.Y<,+X3?[.?"#R8OQX3EE/F5TWCLC-K$S]?P3 M>TI]D%+SF^=_Q]S<]/M(‘U>7>5PMKW8_IZ/[';6X^8* I/DGS15/$8Q%MIUR MDO#&6#Z&A_F7\EH<5,VU/EX.>[SDUE23'5.A@.?+)O!]U;E]=6%3T?+(,[-M32W!S39/*^[O)ZVX>Y9IQ57(‘VRL#1+=?_KEC[??_O7UP_W669*GZJ UUU!# M=/+D/:@VK9CA/\2>-R$.A1UHW63\8I!*

I[_(.G;SMH(#AQH[2O#4H^OX#-K+'_M0][+DW%@:O$ ED2QQ(^-TT?O[7_:^?OOYJP/].?E7/WWU@_]"ER:71-^]<%E:]@-.C$;.Z_"3 M/]5]YGM@L_Q?3WY$K+(P_+"58V42[+%X+VP6^-M\l!$,0].\^[IK7-@[E\^ M?!6_>L?;__UX:O!_U>*V;_ZZ1=P(3ES_^K;R3$YHB!OSS)U#;2R@]VHJ/@, M&/R7<3#(.ON.SXVUCVYDEL6>;-67VY-O!H'[O]G%$_&/_W_4$L#!!0 (M ,XY 5E&"> QD+PT !Z% 1 ;&%U M $KRACOT/&0D$GT]&D*

*W0T(_OCKR*SGC#CA/H7G<%!OV-AWZ8.\6<7G>^3 MF^Y9Y]=/[]Y]_$>W^_OEXYUU3>UP@7UA73&.!':L9R+FEIACZS?*?I G9#UX*

*M2+B4+;K=3TKLB@9+1F9S81WV#X^38LE;=GXT/+4'QT/4'4Z/XC|SN\ Q- MY3^'N#\|PK:+^O^;G4]/CH8?D#/LGKB.+&;?G76GUEL,,1#]]1&QQ_ZIPKT MA9]S>XX7R))=_GY"[_H5(4(5GN]Y^?G@^>C \IFO<-^?]#[_>O=6!7MQ&4] MXO]8*_TR95Y2_]@'KZ>(XU5Q%+*UXOU'+@8]&#[O9/C_I):< B%>C$YP+Y M]@K=$:PKE@'F@V(A^;X'[Z&B?K<_Z!X.P)SA\ MZ*W@Q?*

*N=‘KFM8:\.T,Hj%5SB:]/7Y2IP49HQX,A\/>"UAI<0L*S4Z5{\+' M[N!06D*.;LOLU[QN^:V;R.VC#>D(K=>&1&[‘-A0.R3);T$FJ]WS79]S&=^UF MQ)*UFE$\7QARD0@_"2=U*N38/IC1IYY-0U^PIMZ\2V4Z?.I#A**@3^3X52AZ>Q,^"@/@NC1{(1S!6SI,!\XC=9.7(+9X% MLY+ZWSEB-J.>9@KK!8P&FF">7;A50!SAMV+#BP4W62!^"-@^$"V)"F2]V!] MU,-K60/E[=?LO18A/_A:J]]"T:N^E M"/;^[SMN(Z]NQZ6(‘7K;6#V(3^1{BS@7G2LJXX8'-)/-@^??'V_+W3A5;RJ0 MH":XJ2%^Z]O_!E8W#36ZEI*T0/1C;U-@ RKDV+GW/ZG/F^,[%HZ+5 AN:,A8 M;GU %8K%#Q--5NK7Y]0C#H198]DY5!SZMY+\U!-X^:*UR)5,#(8RRV6CK7 ;2LG52Q%F-9$=@;(V+WY;$"3LY+R@3MVG_4UU1Q@6@%@2Q0*8%ND^&2\#A)@&):(NTM>XVGPGREE66U6CW*+ZQ3T2*-RJAV081RZ.0XE]Z>(/X,"S;!-5S.<@BM_H\W M]9!4S/+&EZ+B:D+;O^84_!C' _,R1B:@72T)9"]M%-#QB#Z+[!\3$06;,><0S: MERZ|("#D5FQ)2#J!E)!?_*BRU%J=H5@S7(D[&81!$1R^1 MEV33M@C(=# Z?C[D N8L8IJ1:VG\59A?>Z >J>/15H-4,W1_"$7*I*14(6EIR$7MI J6-W&C"NYIC MQPA,RU@NHM='G&VD+HX1X'>K3NCAZ'@A]6$GXAH+1+RZT4H5DHZTLUR8GX0P MDKX8-SF5&"%;[V/L%G+V#3$X3_V$MR,J)ZYE)Q?BI^RLP%I)2"Y"G<5G)E&.5O.^:VA==RNU,Z MH>T#U)"5U-

*N(W1'_DV05ZFT.L81*VJM<:2RW+4,Y:L=Y246+5GW<=],R8] MH]$L/%VFI4?22.IZQ/NN5FM$N?S-]D84KT/3959,M:.5%I3D'&M:P*:8EL%< M^B=-=K90ZY!^3$?'?2C@9A>X2^J.^C.!X2Z@J:A)22U,+5\%/U&8BHVAE*G# M@DJZ4$N<6FTIJ=OZ:H6R6I)RJ:"8I'9[6!4G6&NR8H"DXVB8R_Q4'HEM)6'YM386,"YI[5Y/#[<"UM.921H7;&1O^:^&.QQOA4@W;SIL&2%HJ3+5$N5MQ6][L)>9H)+U/!W0BI[0QMD-&X$JUSR^V%SK8*

*M<1E=P*P71EU.:4[$]V!">VJ!UJIR2:0JJ\HVRDI;927-LJ!=5J9A;_:7.331 M0C,K^_U(]>W<:A@MX;F<4_FO45K)D^9 2EW'S0Q-RUHN\V1RON7OS=[‘WOKU-MLM‘WM2MHX0+:^"YQQ2WP\\>W<_$WTU‘V7=9QZZM%<+1:C@OGXBD73(Z)CH7B M3Q<=P>!>#KA>]Z*S"Z)// ^.(26(ZI[W\P*

*S0IV)NDS3"5G\ZQL>2C$B0OCV MA=$PN.A$Q8G BXX5W:T9/9'PLLY,^1Q TBMZB[0QQ>S>'4ML.;&X;L#-_^[<@S)?Z\8=HCX+HA'_H(;\TOXW!"U-M-3431+6;J(;P@'+D*509_4A/1)H^3)8JAQC*B22YBC+^X,_N,%Q;"W]7XMZ5 M@U9M?Y5K:6\5Z!4676B%G@BK* REKP MYY< ^[QBIBXH6:<'_TOK&V.?4*:B">Q$4\P-LN4<(Y8:KO2"C6 M:J=T"%2^ M#.9E%EH79ONYTU:F M\5KF&T\6Z2'E$8]7SGMW(GU1:W6)6XDBS &:L=ZN3_MUEH@FK0O?J_:+MPPIM/""4I:\IXQ[I#-EPZ 5?X^C_-XPNQEB(2/K>?<0.Q@MH>[&\M-^1XZA@!GD/-M(;/G$H3?N\6E*QSM9K1NAR7C=0?*

*=UB[9:J;9O[>7@6[J7*6\&]654,XSOR$"-M?[L-YEQ[3CW$^)P$)OZ1(4(C5JO5GLK:B8+J3E;+-*);Z7F)T<89C >&/;*0 MZR9;RAYX,$YE+M$_H\O(9(>NL#EB'!.N$TU?;FDAO$YR&KR"PHV@G'E#(XQ M>R*VSGX+BS:B$!XS\#!\@&5!09D@<ZGGT6;"M+OLPWM7Y2HX#\%8-MKJA/X;*

*J54C6Q!GM2N397S88K05"6D M:R NL4L93OHB9ZZL16P8PLCY3\A%1;YL5]CF^E/KB4#$V%(R'74R-PZ^84AJ M28VH+F*C4;@?^*8N+FF8@YT1W$C&X0KY." M\# 0;6B"N&];9/1"^#;;*Y'<'@AUQ+E#%G#\C"]KW78C+#:X<0BU2X.0]&W ME_+N.=‘P)!]#*C+[_&TW 3:P>T#L--L)7^XI?B$V-?.,,"HHWH1+$%9Q_< MA[HQAV:??+Z\G5R/'J%I-7?.:N"^TDP6R/EEQP$]F>//O;+L]PTVQ)C@VDY#$;GS& M3+O8U$&S$J$L?K"BV"4*6!]^+'U87[Z1[=^EP&;C2YOO]%1K-ZY15^^*XOAU:+(\B="V%)'?W&Z*6+ E]08 -@%KZUT_6 M ;B#) CD 0\]CG!0%@@!?U5^)H?*S/K[OWT_FCSY"O/%>#;]Y:GXB3]] M,\ M*^/IYU^>_O'I-?-/_ ^?'?_O\%78__YXL/:)Z]F^->0(LLG+ ^<0EU">?!LO MOSQ9?H$G_S&;_VO\-3YY/XG+.IL?.?:/[I^]G:W_F(_?UD^D5SJT[>=_G;^ MLPHV"QTB"TD!TSQ6%GQ,^$,"#PIRC?S_?/XY&15<+(&96O!MV7N6!+Y-! C5MY[@=M]V'3L;3?_WXO.FB^^LO3[\LE\<_/WOV[=NWG[ZG^>2GV?SS M,\FY>G;Z[?KMW^_]OYOJGNW""$\ZWY{[M;%>_.;\6/%L__\Y]N/^0L<13:>M+I9QFML7+,8_+[H7W\YR7':[?B>N)S>^H_V-G;Z-M9>8D$R)G[XORM-__,W) MD]5VS&<3^ #U2?

OSCP]O<WOTYHOQI"LMG[0W/7LZFB]ED7)\R[Q96O\R MX8;?'<.\@[S =72?N_QO#+!\78RA?B=P^MJ7.=1?GK9/94W@W"K>T/SO+3[U MV3GB'"?Y9-]_A;_OO[L!H\8/'Q?PK3 :K=.OWTRRY?>_&FRFLU/_^4D)IAT MKXY.%NQSC,>CWV'Y!I^;(W@[6RQ&)07.:_2,.U&8MD:RI)QD-H:8*T@5G;N\ M7VU-"UQ4)]X:%ZF3\?K3G[6-? ;3Y>+TE6YKNVW="&"UD[NOYOU\5L?+;BDF M.U%,!19=4$S'MA0A.*LFNI[+XB5)XJ67RH[-^Q[/%R=%1]YELC&0Y_?=U/CNBDO!R1K*[*^$A['VE M>VDESY?+^3B=+&.:P*?9[S/\Q72)&X/_^/.;Z1+FL%B.2M39*:Y9TD(P[7&A MP1I; 2R[^K.)? :1?U]O&C[/IZ>*

*M0#DW*RBH=_53_(Y:?W'UG]^VC"N"3+I89AX99.R^8]\$QEY22J1A=5"'>@9W! M#DG;*

[L^GP]_2861(]D!=AOMRA15WY!SL99#XQ.J>@5%\Z9:D8D^NJ8BEEF M9P1 @EZ)=B?$>RKH1TTO6GF1D>]"YY&UJ*.]\KDDS[1T+9X*G!5?=99<6U!3 M@?RZ^ZICX]/[6QQ/VX>_F^*OCV>+'.'E7-[[Q]"D?R2!<,EGAH>*=ME%ECS& MGU&;9-!Z6HB!>]HD]}4^_(J:O/SP.(\("Z&M\Q.6E)E?>S>2>G;1RY7&-6 M60063$"W,7C%(LC$E(_:>E>Y5-2/:#\K&9+F)Z+K $1.1M\UY@:C+&0)FF>(MW#-3?<;G2$OF'48P ARW(2GKLB+FW@88^Z[L WP%U!.G(IK'O/R/\?++RY/% M$K]A_NOWM8B>+Q:_Y5.@RCMK8V6)9Z1%3P!"B,EY(?1*890(5+G;G:.,20+ ML"]_KCY;?4N-[,%I)9OCH[C>-ZRC"_1L?L,BY'C,N>B*Y,B8 >A6*AJ1DK M$_# .0>@CODV(QE42H2:)02;3T:$E[,%^A^_S69E\7Q:/L+\ZSC#XN-L4D8@*

M7!&Y;F:U1CI:Y&4Z)6G4@.8%'$#'W,F]%LOPCU6 E!) 0R4OP&4US@!+$\ M+T?CZ7BQ;,O]'X;I D8:3,@:' -M&E/1:?6HQICG"KC..8A2B9EQ!Z1MMZ$?*STHQ3'TR,'Y4)RHGBDAT!KBS^9&*I9ME47G: MYOOX0D4,?^_L"ZFP. MJ_>A(P&+?XZGL_EX^>,4 A+F\J?\^M\G^.M_PO++#'_S%=_2'3&.P!J2=X:&@Q@RJ1'2WE67!YLQ.XBIF;93(L1?67X,R*&]WL!3=3X(]&;Z;F"YT M_1=L8"]XELV3Z+=)[UG4 +(F].H*=1:"3!FJOY0AG7 /Z'#1Z6D5P*=4/"LE M!J9-=,R+#(Q7]Y4/NE2;_RP.P4YG.%U&_[?Y[.3X]]ERRP. 447E%)2H3(30 M#LZ28]$&C]K+U(PF,)32PZ'-+E ?E\OT,+S?< S4.RL(E/RAH9!-D(9]WH.J),O MUG! M*8P[F;*AG<-'=/^=XRQH(73(!J#0N\@WPMF&9F8X&81A\(Q*O&1\>XV;.OX\ M?7DRG\.T__@TC]-%S!?]QM7&M6-CI71(03A6-&+K>H@B^!$(1*KJK."F4JNW M>\#;AH_V+[5W$.GWZ5BG_:BX]R>R$ M+4P*4]&#XL"\#9')$E7-*<=$7B2Q/^IMN.4?&;<.+$O:27^+D39*BI")9<, MTT4A_V--3'I912Y.B$]CV+US33X3S,.,0!:B2&PP@$EF%]?=,BXH]D#>G]> M54-=;G\)P) 2.SM(=N,DPITVEW*P-SX]RQ_O)W':^FQ:9O9X7?DWLCS4X*II MN:56%!(%B[DAPBA @,I9)NIDWFUXAI3$(9 ^V=;WE-O[T+;Q7?UC =UB1SX$ M\X.7$Z2,VU:#*5*!W$J$=*T^BA#(R[YN S2D1 X!'>@VGVX0Y6Q6OHTG$U1- M+FCI%%-2*Z8ELM%'7IBK+J!#EXI6U#4-5"IN:*6,3#*PNM<%B8I$0L-ACRZN^;T0PIC4(H M^3VWG3;;ML9P'DAGEP-O=:>!Z];]K@H&THHS#KD8;8H+M9!#"G/0>$ M[KW9=(__]@F6ZX!+%DA*RPR:(0Q?C&8A2V!91;&RE.\]73R/>!NPZ'P>#AT M*,$1Y\=.4R!.I A6M@(L VCA?&9>!& A&*Y"DLX4ZK;&6_)+.]3*Q\47C.3; M'RV:.QHGK0OZ^?)EG,]_H"#^/4Y.8.0!%O:24A,5=I"PM&.V9+]$$&BXJ> MO+5E&V##RZ[MPHMKA>[D,B$C_P=8+.?CO(2R&>0(O+0\Z\ L;X,R(+=9R]FS M*HN1J66!)'7:^"Y,PTO"49"$5!+TH]-A\0$R(;B, T>EW3?1CE&[J8IIS@.+ MW'&F>(G%1ZYU3[.MKP 97OZ-@@G[[SEEX&V/(<6/(*PP1\!!X%3?]1#>&Q#AS'<5F/ MUCM;,*XV>(C,Q]8_V%TG'D)DJOK@(BX;N4Q^GK,!R/!2=A24V'_/B;WJ>QV4 MG^*--98=UCZZGKCS>L,,>DN8F*@8!V M]%(T\S(55H1P64E3O2-/5]P$9DAQ&3T9" 1-X?UZ'@R^P'P 2:MD7L#+%%B M%6 C ^U;I9DS+-4,S(K"D\S%6TL=H=T):DC1&C$_: 5".#CC^A7$Y^T5:V0< MHX.04(79W(I]0!0LM!'KPC]TX. \!I?4N<M< TI:"-F"[E8^FZM/,6DC [: M9LXPGD1,6CL6H0W@<*%4GE.BMS:W(QI2&$=,$D)1]-)8V64HC\?+..D ODN3 M\>?5X-NS:E*NE G&.2 J]'\FLN"58,F*". M[C)Y(_9] XI=",F3W^"ZK&G-M[BR"=,:(MF9N$Q*Z2(33[L.*N127T<]VT']#W3TX\@!-,H0^[9X"Z*UMZMS! M5ER#=2Q %;A$:]L]', *")X]EXHKZDZZ&Z,J=B#VM@0;/Z#-TV=:,01B#6T< MF4VE>4Z>,Z]C\[=M2)&;LFS(WM"'EO"+4E,J P'^+82\:LE/$,?+O/NE3/ MO >TI

*YTDNT)"=0^SH[‘7KOOPOEGH]P6Y{I:1‘0VE68UHH‘0$#6+.E96O!!< M.O!)]V"F;T$TI&1D/PRZ*4=)("%;..WX.:#%2PI0<>#?XQ;2F1\%"30C*ZYJ"MMMR47JX\N(A2)GO)PS!C+RG0Z=')9/:MS9A\/9N_FIVD93V97.?LZ7]+$.A9 MMHJG G#$$!G0U6)<CX!1)5$->2ZJ#X]YF_[‘Y-6)1CM(]FTV[EJXK3F@18MZ3&Z%X":P;HG6W0&BD*&VR5P^ _68O*L8AF29B3FQUW83%O@NXW@*Y?06M M,M?05UG,?+D:LNIYPS,]GB(HO#<)_C2G66UD#B/EGJTKV[40WIL)"8&,0BH?/6 M2AFWW8B3]W%,1?I?C#F-NCC$WAA&A3"L%JUS42G81.UAW86)MND\/VIQS\A+IW-,"-*[-CD*?P2%5CW;I*$46Y2B)L3^34+?!\-)J/QBY/QI'31U;2\ M.3]>S[ZN[H/N#DA&+1L9M"PLYEA6LZQBL9Z)U.;"1E5KI@YY;P4T)&/=&QGH M1+(W2]K%6*/7)QA_+T_F<+;"9@EF=?DMSE<':2,.7GL%@M7@FZ\@/0M9M.L+ MP 8=3E")@}4Z#QY>SR'/.[V M!_]__MWF3PN&G.CS_T_W^HT;._).F035,&-R[5]S69"^3=*+15DK//11242" M_9Z%U/T>C/=&O0>1\'N>?VXQ)^=LIW5-GGD]63V;>_]2S=_*/4]IEM)&D MM'WZE;$LU\:V7'[APCO?PWP\:^76\V;B7L'JS[/$P*_?\Y/STW%?\?=/S]7@:I_DR/B5*24I[9DKAN TY,7QN,/[B.3MC3>"*^M^KQW>W1#RIP\?GKN*WZZ(0?=$M_5B\M^-JUK@R^VG)PWHN"_V-B"LAAE[Z/+ MR3'C(CZ6B2OF7B W?'?R'R)]HC(WQ\)^N;HF!!MFF:!@%E M"*WFTDGF#0A6@I=H.YLVS56W.E\OXZ7;[N$J6T':P'-NI1MW'8[F(T< M6$@01(0< *@+.\^_?4@Q;T_*D M-0)U-X*]C]OCH[C>-Z.&EY^B?// MN"7MP.@+!L!@/EU;RKPOSVD@F7;7@>,E:4I_:W1?C/>.Y?D_G#L2V7N78]M6 M =YXI8176,6(0Q8[“W0/?!LMV7Y$I6H7SADE8W7DA>:W(IG,J+Q MXWZ?=4F%L^C+C>RH.LW0.4&+]#Q2G)O^"Y,0QI M=B#BD()2<S(8MSCI5RW_,/3/*+R2^HX3UVL/Z9S MB)/Q_T

*9B9Q5LE8P7U0+_J1C2=G(*D\M;Y9!D%_T?A]\6^4N^9_,$^Y-@+2C MQUHO7>>3-?*?)A,BH-_ED>Q2 <)I5<$)_79F>#*J&.-YHFZ9O!',5N01?S+RMT(B&\EJ[*^=B%V>EH79TUK4Y5EQYAL%0NS0G*19BB"IE&0WYY0FW-MJ*,?)/ MQA@Z$?7(FO6%6Z<6=\UIM+87;E(>.8S[<"[&]*M>':P"7><5BM5@#6:NX#==‘%;DBW(N"A:H\>C'_D,NV1?Q=BC#7<;L;=YBM,N=&IU"Q8XMZV M>0:>16$0/;B:H[6IDKJASHP?C8FXQ[Y.6M5^R,JLO2M.,=*U3"M_0D8 -(K/HVDT!ZGCW*&(M[0MR*>7^25/HAI/@0/1VF>;@@*$.BE4L(Q!N] MJQ+/#FU]<:,Z2H!Y\O6M/QP[)X_BC:]G[-'N>__MD/ ?\SM+Z"L,BSV"' 'U;%%H9EWE7B=M$GG5\#W@/8+Z,G).]20\ M.G:M22?]Z-K^(]<7)8CP%9'TW@V9];(L>=ZUH4N(2=\4&504W'BIXGVGXG!?7M5&*

*0HG9H;FKRY%3;$>N@YM$?6)GU*M>'Z+!+D!.(Q!%0F_469&!!M?$WFN0J6.C73OL]M/U!^6E[^K%2^I& $**+C@VI7[Y=K.I"ISZ%%*CMZCD'VJM^,VH'D&-^KYQ.6>SH"#Z*0J?E"(A=RL[^N&FO+GA9<72] 3D9JEZ3*UEO=9JF#8S4) M#$DC&B/RR0\;8#P&8TVN2_;41A_>(/+U9)Z_M(M0ZUV3@T-TT74!*AVA-439GZ@LR=H3Z&(J\^Z)7GU+M)QMXX'?"7?-D+]^AWD>X_Z_ M(EI5)WQDQ4%E.AK)8I# ;(Y%5A=+K;)'#V@CJ"&UPSZ [2_H,A5V ?H)I!]MFGV*WUM:M(U*Q.7C,W!+:6FQN%J#@5:5$;VU*KKINX*94!U/R6A/[UCOB'50 M<^0.K,1ZE6O?AU5J96KXXK_'Y-242W&"7QL.SC_\;I=J#?9:5KE71)],.OR7K") M)E6NOO->-VZ/7$)=X'+ '7+N="P'K\@EVT:PZY0]]8'=#C#W;F+8_JMN/-,X MO? T6,>+QV"VE-BN<52%A80_HH7DH]&ZD_^_)H0_I.QFWWR]UB/Q0"R@Z\79 M?@%W7Q4\R_J4S,A(<@_M\4:7/[%.<)94*T[+=CV1C84I%,!B2*\ZINSIV0SJD>1\#IN>NLB4;D'0/-MH+<-,QE9,%FK$AAP[IENE]@D)V+#+RSW4FFU7=\]%:(A370\%/T>3J0/H177-MTP"OS*

*MV?*M\TWO1W(,!&@@XPX2SDY2NCB_,*ME]M[./N&DCGB"G^H&^047-RQ+H#$8 MG:W*P'E(-=6R@*OQEEDKM%QE863KT^"-P1T#/[K11 ?UZS],.,$POR,.OV]EB M9UO=@%EOHO8!O"N*W*5:=9&L($"1D>F /(;6.:IKP1P#)=I(NH/8US?C43WD M(.G0)TY?CV8X(;]YM:(EE#9%"5(8PJ8=@@L8@EKHY:L"-N:!0_A.08B-)-W M-Z%.E:;X(R[^^WIT]UC[/0'_>3SY/4SR0&/F):@"G@Q=LG=,@5'"*_$O.D[;*_M)8:MZ;$EQ/X9T^&Q:9?JZ< QN>8I??@4B.5O+V;369AG:0Y2JLT958+,.8@1% M[*:U3Q+=M:0C/04)>NE/F>I]U/TUTT4GCSJA),F<7%=J[\62N*

M@]EL,HP7LWJ,^W%__HY\);G(I.%J+,.DVULHLKVS!\.Q!-5RBDWYE,;Y,?- MO -HMPO/*Q_/Q711P/'C>(WW/Y]8D<29J[5 IOX\L.P]T]"GPQE^P,F78<)%M>?/WE,:G'S4O8HB,=Q@C>8Y"(HG8F Q!&@G)<) (^P3PP16>5:(=@F5>?M9#:>C!^_<-\]Z;$# MQ_$&M#EI5\A>C:M#4V]J!U)%7P02*"MY;=49:VM=IJCD"J5*%+K,IJ;X'I& MI&FAF0Y8?+R;5')BO@PN*KZI88YY_[*1*Y W.WA:23L%A+1HW M'41A9/$E Z(N- R7J.*

*("KS7R&20PQXD:IIEMB=.;HSY65*R&XW>9:3=*V+[Y-WK5_/) M\[(;D>_"UWFX\&021]=7H0S5;[IFC9+AF*PCIP@PULHA%$RP+0_XO$283!M;Q:FOM=MS?KG6Z+IOM M*0SGB/G]),2[%5WN3AC?U*=YC[,:-O/)>2U2,$B,,Q6L!6ZD!:5]ST.N Y3(M:GEJG:-I7?]A$US'R-Q[O)N,RG,TSO7CMBXDV@C;U5I=5(C-4 MD!B9#R9K)4/KXE%7;S]N*NPHY7L4OO?EQ;KHC@IN5=CD8C*I&8$?R5*8AC17 MPRC/?SJ;'PA>V0MSX_-C^&/ =2I*20],YUH&59 '9#*'+XGS9)S@JG707C!XXVM5[MN[A]!'X!O$WZRG=1+3>T4M>MTIP;PCRJRI&\UKHTCZ#@C^4V8U((?7[!I^O&=MIW:2;_PP]GX2BUE@1D=; (.H/5ID[86+Q-ASK-+%X&W4^E<3B^2'V1_KP/*TM M*:>0Z5IIQ)-QZ\DV":P:*'P4F[CBJ7E0U T 1Y$XO!4-;H>)[*R.+B+M+D^O MK\>C7#O"GI(P[IQPUQ%<#6.4WYV%T;7B7)N,I;.\XR[&1,7"- M%7!%!,A!,<>40RE:^X)I;7_3TB]=*W\:$?=2\R7*6%@-G[!.T>XH2)M\^A)U$;SZOFR :*,K(J[M: YC572EOP=HLH?P.W%Q[R"S(J.FY12(_;32HK,UH\2 UB8R)Q@MCJT3?OJB MPR-FQN'8L(W,.V;!90TL'X+T"3BO@7BQ>@JYUKG/%C'$97OD@6'LCSVU@^\A$+,U369OQZS%2651&^\:EUS;%-LQ\N5 M5@KI8-?8*$DU*6-H1> ;>-\T1GW+=W82P;[/N!O% MMV\(X8JX*"(7-2O,*)Y!\.2)2IH!JF*CY,&&YB5.M\780]WP^K[%/24R=\FB'B1+T_W)Q%Z,@D M4P:T]>19,(8DND"2%)+5H(.5S4^.GF0IK.YHL%6[IVW4T5MOHTU /?=V5ULI M;J,F1[M(O3=*^"11F?6*7,X;&EK+(T9$L@DQFY^Z"MR)TM=>7E /,\DYF'=JDA88SYDS*U@H'1HO#R![*HT-ME+C*M>BNEE0ZZZ)9UA?)68O,5TDT2YY>CD9$;H8('84T$%:T$'S5-)Z5-$H[%4%K7 M FH[@B-C7M\Z[78M6SN:74H]+$7>/%L"/E(=;[*#]\EK@_BQ:@'S2QS1-[.:#3N] MXV*5NB#+:,$'EVJ--@=>, .:2I@Y3DC/G.US]-D!X9,1JK9,.*MMOBG8+HQ(+ M<\D:"UR0W!2+' (&"<[2B#W#07=II34;O7-B8D>Z;5CU?ML1|>$2216BL.02 MZ90RS4&X[?1I[L1UQIJHH.Z]"?C--R'X$PE90,#((C@A<6.RHF, M&R5V,!MK^PVV]NTU+.TZEU[(=PT8O>G,!D1PFD5U2I=[L/%^7F8?!V7^_[X M,DR'*8SRC\.SB[G=NG/@;JM7-XC?[40*C<)X5Z^_\>HK5O-B2U',@^"U'B'2MZAN\)/=5ZR1B"%K$UL[=PXCV7DG3)\P7-;[^WO>_+HH4C.O?+.(_\OU;D8X M34@-;39P[KQ#VWQUE5NEM=/U@Z>AN9?RNE=S<9TY^EH[BV8(RDAO96N;P?#-U%4)S4B:]2V_HTT.WW_X;?5]9XMW#,>_,G'!U6D!>=#MA"*2=9EE89HW<7L0T)],.JBPANO1HC'PQ3E.Z@=^(TF\'LUMW9-++_^^@X"3 M2&,):39@*1L1M8,L.7E609!3I;*$%-&(8B/RVW|XNN;/.V,XP#%P>V^S3SUT ML!A=ZR5'TGI%/NIP=$%@WWZN ZHU$G6^<6C9_+9C 92TA&!82B[+6M;VZ\BG4SDOXXVBN1QD^.!1V8:H^/ZJ%1_$0?GWT=6*:B9JHNZG5-\$9#J.4K*

*M=+$Y\B)Y:!Z,T@+WG[SM1,,=9&"\P=D&P_@2AF>+,2QKGE<9+B]XYM(>,*-8 M3F3&9E4321PZ"=A13H 1R*I1V.LG6?.YC M7$?AI3U9(G1@]MZ9M6N&^?A64Z1$%K(;C&09:0*1.4XT*2-JA1M:'Q=K]"[M@N^?MD^/6X\MY[T0XXDR?+4SL1I(Y8("X9$!F526=],D *U24J#*);0^]6@(M_T^6=\+R7?II=EH@G*Y!4L\2VJ*GY]F(VG851/9BY2K\8J!*= MXT*!==5%L,6#$V3S<> ^%=SDK75IS>D>H?_+W#G_[4'H'?N&]L-^6.XA7$8@DMU;/Q]&*R,.HN)5=O:9Q4$63D-;E<:XB TN5J|:UL!f)@AV#!CD3<7H4= MF*5KP*Y;NP>Y]EY@*8%EW!@"H- (P!K@O2>L>"Q]=7"EA#_Y%QC-7:PRMV[M#5P*0FLO_SD]H;M M.BC!$8US >^=)E^'(03#+3C&F192&FQN>6T)\8EP9S<%;WUSN;MV.K]*W\(EM&I@D3=)9@9&:=F)5%$2""\AU06EB]-@Z(V%GL,=+L*XTUM=^-O!:LU+K(@8A M:4//&*IW*T!$[7DVOI30NCSPO4",B2+[2]J#;>LVJ*79=3E@KZ4R9"'!JR<< MRB,MA#IK\$HQFP3WQ79-A%N0G@@ENC%I]A%_YQ>Y.[;-ZY;Z(\"#E10&K XT M06I@CS,B &-&H"A9&%]9_}.(MD(=GT%Y]WL6TV5E'AS=N;D"WS/#L:Y)B,0Z4 M+)<'1D\<\Y[:ZV++!S9OG@O1NM-;#T;.ZL()66"2<0^RD(6OG [@43J0/'I>M"UT*T]IPWQHHQT65%O)>;^QT7N#BA&B=*^+A%_R Z6)":,\'I3W 4D&S,9;[* MGG^^.ZL 6,RHF, M&R5V,:

*MM4W*E3_#/#OQ_;IH[#\TM='VB\ONC:G&PS+58P4ORRXE_\YB/;-AAK$,|>0 MU56W9MSM8<3D+M>W] $!S3,A]>L&*
*(?;*HJ$T0HR5MT:03GOGMQ8%ZY#A:5B" M;Y-7\P.$V%OF]W_NAZ\VQ%@NRHV(=[%M)="%I80EA*U(=_U_PY#,@;HK>AHL MDS/R*7-*
17,M%;O='%11^U?FXK&-]35"8CN>*$OZ0)3%#@2YZDZT2?G*&B*% M7 SO!H SORP\?';H^B+B)'4IS>D]^.0/HQ]$ 190<29K;T-U'7_/!UX&5\9*
*MXX8U@I4XK3PZN_;Y/02/S^;XOP5+?!1$XQ)<(W"1.T$^*SM\APAP((007^*\ M\=K=P2%&14HKAZZ[R.V2QC]4W<5@01KS*WP5==\3SDG-*
TOM.,FV!0XKWA%CZ5^,/Z MFF*G!O[?SS7TWG73I>'[!=_>[,JN>/(FZ6^#BFPZ'K:2%H];,QMK4>',*2%4 M=L_&Z;F[+J//!YF7'\<"=AW]?*
VB7P]@>VV57$Z ,IW1[!%Z'X+"L0I/"2*^K4 MNM 8BN\0NUS2'YB*Z!P:/5+HNR$V\^)-U=Q_C;/-]TKL>,\(N(I6X]V"M%7!V M@=:.MX&<)
CQN+TN.C!R.8<8Z^XG!C]WRUN] MX,0V?@+]4BN\6_62[FSYI7V#^K&N)CO=.R+9BN_C,3=+BI^;2-"&N [+]RB,
*MF8[MEDF78YNKFZ(_YB[8L23WM)>*TG;0<3"JUN%R$\;,B:P$_>72Z#^M=;C*_MGB_$FX[R&![FMKQBD]O=,1^7[MK>RH.!,T6;BHT]:#<@FS=*
(?.IX[IR/!<4 M?2_$A]A[V7307;@K=+?"%D,!.&N'V_-U\(ZAY1^;])Y@O.MY?%X_B!'Q;N;D M[;[*98HKTI+>ODN-3> N77CD<9S)DI/_@*6%?*
DJX,M3W4+26+M7RA[,6/#-OWEYYV"H+P[Y2D^K4_>/M%&HDM19$;Q>Y+)Y* M3H;<0;Q!U4+#X4Y24)-6W-@<1B$%>1T58!,<*]1U/>%[A9$LK>*
*;75';4!I MR#^%W@B4"]<94(4!>_(6E!/=K;OEMODD]2]2HGS:[-,OOB$U:AS5YQI;*>)<[N MP$\XQ_:LA52<1 <<0]2W.UZ0'!:?<*NLJ5UTPK.EDDJ]_S[C\-*
U_ER+&X]\(M.[9S.8#.R/;.2'=1@! K &\2^;+[+Z8,(#AG!VL+;4]LYJ3[&XM)Y./8OY!1>S#SVSNB.>I0Y-X_)\(7,&C"9IG7]_O/IR*
*MV\%@T)UGL58B1NZ.PO@A*E15N7H$F)OBCB^RGKN?,Z-K>CW7@F:;MJ'.)E#" ME.A\9AGH.E4GQFE),%.1QO _T/9P SW?=O3O4M9>*
(LW>9DSX(,HBB$'=#WPVEH5\@.(6T>K,X^("RU7'?VS- M!D8F]C_Y5XR@2EL)^!(AZQ50C,0U7JF^<.T#[0EDAGR'";;QLZ,UGR&BM6T'*
MO,W&UUDFK!]9@$Z%9T^0;324%&>:M-K]..(#L^S M O2WI51.SC0((E35XB"R#^UU\QCNG.H:2(LS5U'V=@X;L-FYZ65DDCWUN\'Q*
*MO4D=48*4<3@D*'2K=&;@TWIY!,T4#V?BD1&I'=DR=\IV>' +@Y@>ZEP$F\'R M04=M%1](33B&*T$&_A++0ZW^>5\L@!NP70^RP&.70JG%_N B;.-*
*>U).R')9R MC\K5 &*Z/FK.UE>_XU0K5,[7'[/8) M#6:-T2[%K]A%[PDE:PP]M;\8-AQFE4U-1XQ>_^XD\)WH_RV^\A&<@+9')'"C*
*MF."-*J"5I<5(R'6K<*0WV5F'L/SIDXG58RE*V2+QE@PX>ZE)O1,;\"W[GW8OC8CRB9Z8=)E7Y\'Q+UXT;+FR3KAR-JPE?0 M=0J9*
*6U2HM37"?,UE*SS^9+VAGMYB!9CC\A)F<=Z$SQRQY&'.7]CX9_4R69\M59L<%28FBSIOE]!J0_?HO'&#M9P[9M2=?!$&_^WNO,%OK;] M6:O5H<@$-('*
/+XLYG>I%1%9 D4K M'<983*>"PDKW@D1];QC;=H?4+IC8>U'WE7[S%Q'@Z0HSAJ64RA1-K+3OD>5 MAR KBB;*J&*
*(+UNYTT*418]LAKV0X7]]IY:#5G,"A,.61H4U&/NW9?M\MD1QNH[%!OSBYV/Q M<$F7%MCYAVW2V!CTB8Z]H_)U7HBRJ\5PW56T:R+(961#B,;N:*
(YAFBICR+R^S89:'HAM 8=F M-'62<^4];NG'>8/C70RPF1N!WYB_18DI*,F#,&"9PQ7NH[A8'7<,BHEJ?8 M@-2;LT,E3NG^QNG/UQ(5-*
*K&;BCU=9SV*F+Y?[58>BI4\@;>T:6[#2Y@]LD_*2.D,9?"M+*G251/L[4J,])?H M1M!MYG+C(346&V9O[XJQ-*
^J(_J,N5O7MCY@6TR8FU9ZA!7QD@JOLT@<'>A!:M%B^4BWUK2GPT+#>KSW'MQ5?7JMG/2SSJ<=<^V^DKW'@T->1@=IH0_R;\5L) MG4D3
*HR&7P:;+4-5[\UCX<9?>HZ/A^7LCI+SY_'IF2;O O@?UQ>]N283A4C%PQ\QG"U?5\WB3>#D5$XN1'8/.VEB"%Z-XRN-H(V1QYH7H=(*E*
ML3[6_TPR!C@YZ\WEP\,]H?$F% 2"/LT[UNCAF=]RRT,PY$S:Q=+9Q%G\]3J MF^< 0C&3>Y]D JWSO7G M,;SHA60-@RVK,14C:E#:#22K/2$<2I})#&7.
*]26UG9\SZ1:8ID_!6\\O(7Q0 P]TL/G$(MV['\=EG^TH(LX;HY-1A0M:)%*6U$^:!A :?/9C"FJW"5]NTKS/*68L^ AOU8*
M&P6(W@Z&$)R7$^DU&6+S9DSK;]AK=[PC61!{!?)C],S#SV-@.Y\><8W&09). MQ.TF8/T_R5YD;\YWY\7_U"_\UZ\4_]^5EC+]WP!02P,$% @ SCD!6=1[
*MH\.]7@ 8'@ !0 !L875R+3(P,C0P-C,P7V3R4;]_?-JR M-]FS3B)$TD(*F4I"*JE0Q"2R)"1DRC1CWY;V>Y_0ZSM?,RWF0)FQ, 'S\?< 7Z WB+P.:CGH%7KP'7*
*.CBXTT"%@__W\:U<>??N 0%-NY" M@H("@IN$_FWZVO &8N&\]*9-(N(BHF(;%_1)0EQ,8N/+QDO^8RJ_D(" D)CP*
*M)F&Q__'%.P6D1/C2^'X+\&T^*^7X!*3X>)T '))1Z&_B\0%_O_CX!02%-@E#*
*M8HA##]1M@<07$("$%H(DAOY[#_H_("@E)*V^]^@F&7MWX>U!LOLB,YZ*:!RK M:I,[-TC7W'_U5I2HF+S"5D6E'5K:.CMU#8T.&!\\9&)QW/*$E;7-*
R?,7'!R= M+EYR]O"\YN7MXWL]. "3T=AC]SMWHF-BX^(3$I,P'#[.R4EKV MXF5U36U=?<.;M^_:.SJ[NGO>]WX8&AX9'1O _D&D4&G?9F;__YC[R5A>^?
V'-MN0JNK6_HQ0<(\/WC^DN]I""]^#=\(+RA%QI_V,8#4H)"ZGLW21^U%W8/DMF^ M+U)$]EC&TZHV48W]Y^AR5V\-
*BLEK&E)V.#94^YME_SW%HOY/:?:_%/M/O8B MA ?Y#P!*0 !<-A%23K ?WOD[WQXO%O0<6:IU49_0:8@F1Q.'I^%+8SS &%=*
*M'Q+=#D'\@/@R26N81U#U<'*7)[\,E+]"X=W9#[Y,=]SN4L\\M")6 #EJ3YH MK8/]%@4X1XI:1#C5"'(=#Y#F >0G&,7A%ATND0?*
*03Y$2[PI'!M:)S%]CA,4T MG2_Z5>5\9HWXP$KUH[_4-M7GS'+XP[T!>C])$W#F6U"'(=8LM-(CP14R4]MBC MHMO?S?LSP[,2B[*G/?*
*VK)P=D(@9/I8AXNO\XX9"5(/SO+ O4B&:K3>;20KF:BEHX\Z(&/*M8MDJ83Q R)L3A3&''C-N MLF?)-^+E#V.$L^H2Z#).%=4E8],,S>"G!C5Q>W)-*
*K]KP(DK MJ37N\&NE'T^7DJRVBY_&2#_2F>P,^M@7I6*Y6]3W\KT%'B 8"$TH^8)M\IQP M_=U9G/E;IQ*VQV>TL7DDI(:O)=HVN:V-#5H$OCS!;;*
*N*8DMH)N[R4)=[)!#/ M*4"0*TAU2VPY#VI@SQPT^W$>(1*M3OI%CKW?0/^>8.9.R?T3CE/],=^@OZ4S M[*9^5G*RXS?A_!N#YD?UE?#S+,AD+S@O"*
(%+H 8^&1N__,A!Y@[L'O3L\ M@T:(;]$;"@Q55N8!U9.5G>V=D],N_?#\ *I/6"X&-3T5=_ 1Q@W;AJ=CWN=Y M+T@Q*
ID:G);0>^%MW)VOFN5+X3^*0"O'] 4)TY\XQ7C\=KFU5&)(Z['88TCA:02XRWAA)Z3'/="=@>CD 2JO*
*M,%M_F*O3O9[[>Y>"86U<^9'M>RR#!,R,QR6#7YSR2BU.\V$72V5\DYE%MQJ4 M<0<0='MXFKD@)YJK#47.<0*Y<%J##M"%X_Z_CYFZ&(Z5[%@*
*M@%O(R_KL:Z1P.67+JRZ'O'V>0=]JX!K%;B*260IXP]H=/9EK.^1/4>']T0G\@ O M\C4".8HDA1'E#A3(^X0,"/@HR8XYRQ?$)/SVUUT?_&8L*K7QWS*
3D1\%DZZ MCJ-?0H [?: U'8W9"F!+#[3Q HA(#UTZ1VP;J'8B_O9H)WOQ)LUXA.2D<21X. MN252OR6AJ6KJD[HY+-T:"^H;=']-0!$;2,_ABF6P1(B@N"-
J,O^>'KA=_8>FS[@%RD/0,%SAH.K18CYF.M6@Y=>@O6_CC+1XR/9)X0M/C"7&DSNVW(TE]^%C4!EW1@V[5/YHN#2_Y\!FD.>P;4:U?0M8*
MKL3JF'_]J^O=@?P . ^EQ,\N%ENFAJS'399?1!ADHKH U[^'BQ\/""" .DYL M;18SAO/:"">)UH(\@9%6GF ?]O>CN)[QUV4]N^Y"UCIMJ2_3(E+;LW0.IL?*
MO97DZ_@;:!AK;<<4E63;8MLLM%O60"OX^QFNCXC5V_1^EG\N_XR6:< M%JPV/PX.&@'6PX+!RG6\W[7H4ZA4/X$K,T.OQ--*7<&89'1ZWE$TZ M-*
*Q:PL.N&ET&ZKF[MWWO:K7#WA$/,0E@%I#4>U'-B(,>X$QL_'S6XS,4+R M@PC*0)LX0J-JG92"WAM4_A6UXK@S:#N_1F/DC1NN_NGJ:OXUG6O"*
(7Y(2@Y, MY0'%+@%./QZH",VV0U#.3I:FH47++"G-P:U5KH0OGYH-LQF3[S/ACR^]F^HY M-/")WW:+U[7-I%PL8R@,F@KDBE^CB3$EPG![>BI70KR5%
MF6]G8(IZ4EW%Q.IIHW-YI*,/]>'AJ9G]28;$^W=NL/[+NW(WG=,_K+Y,)+U MB(&\PSDX6ALFY6Y&68 *\ #_)#Q6"6,_.J5'MB)4 .]K<"WST"[UM5WF'+Z*
*M#]+T9$=H0.Z(E@*__",+C=/2)IM<(EL.3!%*C=CM((VIS6E&D(E0R@^TXV0Q MG^ *BV;N=!Y '4C1KWTB;;H E4!1HZ?O(G<,A2KO.;*
*MCG,+RO[[U.9_/OBJNVN.?WY{1=5ZA\J+MM\:]^]UH5\PK+@B6 C;;D .:+1R? MB%,B>$[^MJ(RP6W-#.$D,YN7/Q7&^61U PO"2S*896+[S@! "+*
{1]#,&$\K4XW %@E?2@1/9NE7BMH1.(SO8+^<8V*[C49_%-%N M#$K+/IK:)_UL&]EI,2L<""^N#L'>TL.5/Y-VN2/LQ M0X['V2'2V6O*
IKL3W_J4^\7Z.^G9J-N?T1QUZ5'?[RN=F;:O$1+ JBAI(D^<\%&0..H)TSE7=$G@MM/M M[9F]1>2BY6AS(G!:?
HDR1QPBR5&;18QVR/(QIL6SE7L@0WL.8_:EIS%Q MKP-CN]\TD&[8.HX83)Z\U!#P?EB)/"$TP*Y9OBUQLVX16Q: M5%D.,'@](SNU:$HY=?^)$2/3-Q64_(
V@PR)%\K6LM7EU=D.7F)'O(3'?0IA M>7_204T86R:_$P[\QDUX7.;DZP=P57R3\=*GK_B5$UP_F=\X)!->J MY%S9&^M[1K?_L-SS']B&KA^1F6&MOP
*7E\GD(?,Y S]A\>X2ZK7!BEO0) M^_X#[1RYSNI=1.SM8+^%/%/D686X 0-1*4@_+(@KT#S']%=J'#YTTI MX;Z!R/K&AJ;.\,;)9-*
*3V=ZFT)_[^)4*JZN9'E&/$7HSMC"D>O6PLD/SLH&#J,ZU.!NBMF>?_ZWG#TUCMYEZ M3_THA&7R@.L(4#V,+9W._*
*@V&_3@B'#FX<$ZK+SKR>KK)BVXBNM*+M=W;Q*8 M>I[;N?,F>[>;I9?Z$<1A9,2.A!1H!88>];*6P4C6%_+ M,G]2/;:H]_YLCY1K'S/#(^/A-*
VN+.Y$=K\U++0$TC5[#%=5C 6P5L)1"2IG> M#"J;K2]%>V0B!!L2FCS?\D7*%H!>X;U#19G&X:Y/WHF,.E;MW8+W5/]WT71*
*M9T@+OZ#*O<[HCU^@;."E#I:<#7$,]&':4LJ[5V\Y#_"H9UWG/X;):=T:Z9. M#$Y6]]YB,C0S/[6-NB\G777:G+ANQ0CL)!*BN+(@KML<7B=#FC-*
7:VZNBLS9 M;E.4~55!=?F#$'8/@>[C:/S:Q680:0H5%@Q\:BM4,T6Gc-[Z8>5 MK"/%"-C6C592+9TWC:6SVE!!PLZ[2V.L]L3(2I(_HV@GR" ^K!6)@':=4(*
*M-5RH_998,7"EG7L.-=Z:DQ.55K.R?V9JL]\,,WACYJ(PL:+BN:O5^P'FY8SB MLL&3D5F1$A7[1'X;L9]#*VNF=1C"*
[3#PH(UZX63]P^&#K&P$26=XBK9OK2 M+[FY=BI7\8?K73W<6@C[8A>-K?W.5C"EALTC:+!)0H_: 0Z.+54T5P ?8UM0 M#,3LZ
2GD<'ZP[L_')]LIE1^K@SP-O:0FOTP,<,E8@S:60L_3@/'>-L^4F MN>+:-(,$M MQ M$0T%^Z49GFIZR;I[N+O3\>6D;7LK"S\]_2]H!#U EU->W"LB!
*MD"TW'<;V!G(*L?,7/A-^ERQ&(,X1/'A *H'N0$HVEP+GZ'AFYBA&!K2E8ML' ME/3CHBM\S"4(38-&J2:NNJ9]?*
NFZKD=W:,# ^1^J^_2&1D34E"A2"MBEBR4TX MNI/!AN47C*GPB0;K<;X@2LQ?O-7834NI>.:!#U>G<)7;^!!ZR9LVO\MAY+?H! M3H^:VX"WS*
*D,/GT<&6MJX=]_>LXT^1R8=:IN2VPW5^^[)X5T(JL'3C)]<*2 M/Z2OG41TPEC;G"'<@M\G 8X<^ SJ- 6Y0QN=-&[2Z30G T&N0M1\C_$W0U"5*
*M48L0V8VGB+NEFK@8W^_>K?FZZ+K<>K&O6I[C\CET0:,+62XG MD;V_?/*Z4L!S7]4Q'-9[7Z_D1VD=U$SJR/T?'RPV"0MNL<1 O'AI6N+S!N$C M1/"*
*+;._Z:SS=HSLRE*7OO3\^57Y^WW;6:EC@W >X'H/#QFY%VW+2. ^"@]O# MVE*=NL>#+T_-W2:-^2O4-/J39Z^W]\NODI,X O4=1];-'U6\=*
MT3CLITSQ7BAEJ:"#&5=!&#EGP9L^T&U";UTI2:8@U7R)L9/"Y&VQ4U[WRK/ M>) BL7)$+==2]NRFL.2*IO-EX'5F3YL)IR2GW);/1?($#SCM]]
*[_V_R26)!4 MAM7]\42^PZ_Q MO=F=XKFI[.24/KSWHS(M[TO+A:X;QX8Z.[]+KQ7KUYX)@&_Z.5@V@E./=8SE M&Y#2#3Y@85%MYHI^)K%=QX\ *)T;?*
KLDWD-Q;MI*O@$DWZDN-* M;_U5@ZHO%1."7Z_OR+%[D$GRJFM^^.13%@ME=HC">-9&&7QZ"8H/8H6>OP?S MPO)5*;F[0J?\76-*
E7PE_N."Q599O#[>>_Y'QSCV=_+D72?./;3&JCD5/$ -QXPV'M$'GL=#NYT8LNZ MD)?
*86U:MH26>_ZA&'QIJ\GWNH^39=Q^TTQ,%)J$MMVX8@%R/HD!% />Q\'95$M**,IT,F04C\5%-@Q!"%\+%U M4""8C&2OQR1Z^]]275(?LV@M75 _&'?*
L@=G:G,'=_/-X9 %,;Z(+6.HS_9U M'%$U3V#-D2'H.D#UW_QU!9SI'$]VKFH^Z,7G$\B]/&#-"M8YP-(?1ZY[#_T0 M&$&0$T#5(,B9[+E4@C4
M7!L60NRJ]%M?4NIG%WLH<6]D7^$V6GD2V,&ZG:.M X&:5R0W.5_\+M'H*<%XQBUT6H:,(>5KC&A; O4SV6?!4/2Z5V,8.7WSK^_V M-?*
[5765'AMID6]/27GAO@K&V$\I(<=/;1R"NOG2$$5#NS0RO/&]9U_BVH=OL MA6:L.XYPB;@4>';3Z$9J_V/(95"A]L"X7>E3)(4D V:.=;.Z3,KG"E3KWN3X
*M_51(J U"?3Z,2.RJ>_ZQ&'M+X7"Y6X28WNQ2#)) ^'AN#4"*0"]VT(,?< 5TH MI6F&&P!GVZK=Y5S00 W5O76Y/"UZ:?7+7X;BM M/V?[L&YSZ=W*
*N')Y2BM-T{G>S7N!'TH^PB8MQ>]74J&RT(Y:T$I>*F^UY&60N92X.-7>;FH/=3 MD-1-@ 6PM5]>)]YP"L,HCNS.]'NRY[VQB);GFMG,.8'8'0ZK.E[*
7N!'65$2 MH/_ &%;'LR1N;;OF'N>H'C7:06G,&)L..*0OPB:OP']?X"#X+5/7%BNC V MEV(]@FF]L#/9BXC-*
*OB91U9P\\'C%Y[KB;@6)$]I)$B6>NQ(Y6X=LE$ZFRI8I M7MSRH6-;NL41N"J&B*6[8+]H,WTX64:X-"0,ZTOB1_WJ5+AK%DU9C6&K4_U<*
MS["0(\7'ZE_W!-Y8TNK8:;?W]7HTYUV'.0<\B@.W%[- YOHZ#+I8IKREJ5S\8/]_/A"AQ M= @/N(_TL@5V[E1H'9!>NU&I;<[P0+Q=B]
[Z8U=.5@/%\>W3BZ-.IH'D_QV MGK.YH&%F(:(]\M'>%7N.X E+Y0'UJUUE>09$$E.I&CQ!GVN<]@M,DG>FOVV<-MBNY+U2]2/OOB]E1_1NUN9=.
*{36%L.2N:53LB&D&W(Z4X$>2X.WZXJ9ZVI7@G M5!K6C85>K"Q8I_R>R-@6Z1J9YQAF*1)1Y7UVDS6^PP[1XJ2?-QFMFNZS;U:>K2GHQWTZ:,31'CRB*
*M@ES@8^13#%K38TUZ.F&I".G?!F(_ZIDRB4:(\=>KG"W>'%MZ;5CQ'+*JAA MW2R$-<#2?*
*9T6K%@F7*C,T.V7MJ*^,Q^!PQ0"OT]>:5NJI:FJ,;3#RYYK?CMH MU_,N_!+.WRFBTBXD4_#5$2%#/I)30*X6 *Y?ARI0B!3TXGEE/3Y&@AD^L#P*
*MCOC>TWJ6:QC()'T M)9EI1S>8W_: 8HS;<'FZM*3I%-A^4+S.IS#PL(RN* MR/U\>)8/0GCA3P3Z60*X 5K$J]+(.6ZPDROX+V%<$65(1#+D?*
*Q3Z=CPSC?.H10T5?YIQ2LGU$TYU M[#FUL?Q]C$R$IMKE%"=-G>]U]W"6@*R|)2"W$L^6>T!+;R-$X^AV@:E[T8[@ MVH#Q.F*C6ORWO\!F?*
5<[/T.V8K5Y+ M:0GQ?/F-4I/$?:!3%('01)#I2ZEPD=\0[FAILW>&XQ/O2H.$LV#\,SM?2M#+ MSE#A6&FJ5?X\I:EMZ^5K'Q;Z=#Y=% CD2D#/#]+3H?R-
*UH]I=_*YHC]K?^CB*"+_V]VBD M- 22)5BZO=V78*89)P%C!5HP"SAE9AKD)^XMNOTO)WV(LV55T!/YKGNTKV! M ?OU>_=9;%](=*U^TZ.!*
($">7<'[0S[ZR2DFD"EX<%=W.2N8;0FJ4^T$,/W- MMZOU7,UIR,&0W\?3B$.B$9DG&CTSK>[#=LL];.OUHPQ">Y.713&6 M
*%\$0!9S_I_]G@IL@IK,}DE/XUZ@P4-2"D8;OVO79:?@ MBL)1-T>7^<%*B;_>>:65W\X+[>H,.M7KORUNYMND\M+*H5Z'8^UA-RG2K*
MCLV5XKV+"'(9LMJJ:P')+.04$,@E\)KTJ-UH!RH^_]-.B.\LD!B>234P(DE>_MSYX=8\T7^.G:A GZ:V:T7S(C[;.4;+QZ7RS/FRT;S4SBY"+(3PDPPA789 XY
M/2KDB0R5FQO\,\2B>WC 9B/EDBKC[2)/(>OS2/7!]_+=LM:2_K8#TRN-&11 MD/\8\@-X74 5:QL;!67 991=F_UET(KFO2"/ON;!$]"'TG$90>A+9IO0E
*MLM!L)=5OP; ;3>7MX*L_J5ZS6]UKAA?\#:1-[]^O/7&G%#6F-2E]8DC^5@&' MY0;V4-E$\V2Z,!.=?+:.;$=9IFGLC/F5;U3X7T.(V]0+I^M"A\W"<2D#5Y/&)*
*ME0"O>-VK:5Y'8)I@+!}3?V77R +5?"'GN?A1QX!CG"<%;TG;!>;'NA?5I?$*3 MJP]9]S&_=_W0-UU^'8\#)>^3S/I4\8LX?*
*A[@AX@BU!HG0'14$"5^<62AR89R M<6$'0R&VR;;0=<[Y28QQ4*Z^=[C?&[J##UD"_O?Y&S,^WV>\PW^$NER[+TY=*

*(>H_D35\YI_9.9 MD<_$?\Z,_;"+,@.-*[1:XE1_Q8@'U$)4 C=P;);*05#[(%$!0+Z*/'"2F>7V/ M$*<0\]?']CPA3ZO-,F.!C\E$U$D"8#/%TTNI$5]SO)QA[?*
I5FV[ZN,17$3Z- M?VSL_#__^;P#>3,#/NVD_!2)(XKX&.A'MI@Q#\%.^FS&SL@(.MCX WC\V@L M)L?\&8MN=]%8F@N:=?@I$]:M_]4G)S^(_*[+IM-N,-
(3ACPZ> SDVA0R0OU M$#BCKO4S#83;_V3C4!\;&/64>?Q8\W0/\YSJ"+/; @7 /%-E/B/Q&]/I4 M\MP)Z_MJ:9&\#XCDK[J*_Y6;OE4,6W>VC.G_=
<70IA_%\!_%\&^I&(*@6MI8 M<"4)$UB*[!B NI-JE=0+'5;.9GOH5N45;.![:/+)#\Z-XU)L;8.8//3]A(0#0@E/2 9I4 MU9E+J :GT#2ZE$5F.]0ZD_]^6;GO]D@P=
(8AC,[?\51_IH0BCNPC)=%%0"1Q"MI MY6\;=[PMP&-SWP\/511&%C&"X\=CCVK6;WU+((S],1N4&^S*]*)>X194H:#(.M,4$-
B8510X1RR7#6%#&V3P_N9C?LW_3"KF3%SU!W!GZ6!&\P>3@(FN[8-NA. M\F-@3[2=>&GL[]I30UD1EJ0Y>-5(!55Q\QXZ:'>\U+10Y W5I MJP@_]'YG-
<'956AB/?+2G8^#/]$UZ;>_/@SX[2B2_QGD?S>(2"SG.?PA_)D M6&8ZG'!M";X##=/:H^0?H3%S0&-8XIF)$(]$4L"=Y[VJL7(PK.8^(Q894=;Y
MK9O_MKB":]VS"#,]M;]}9,UU[*4J("C'+"^9A^WNL'D"B"D6 $.W\+4V6A[M@4EU"\'$Z@5)]%+UW4@^Y_*05XE]SD-JF?>8 %A(R,OVRX?7F"8"'KFYDBN
MD9]ECVWT[)'(=ET+1Y5"; 3\Y59_8;0YLL]Z)3B*DILZ^B]# M;)1*VE?KS*$1VU!$GCWUUTV2^LXBS/[_!ME//B S[-DOEJZ4@$]C%!^$RX >
MQ2,+>6,SOVD,;X^]_?).E*T.PY/?U3UUB9L779H+W=A2,6LW0SV4^9[5M8A% M$7Y%5*OFZG@U-C&;[8?(.A3UXQ];O%SFIHUU^'+5:,)8(P#F3=
{T)Z6ALH.8 MAI$'J8;;P@CNB4QB YJ2&-?,52@1<2_XUP7YAG7%OC>X7<&7*& -^#87%ZO[MPR? Y*,4FF]!G* 55Y_*W0:V/4-Y5SD7=BLT_9H\J
MJF\]AA-&3+'+R*.H2MC4B3HY["^.@\[:BCLUL7-H(=%P#)IU@&JD68W\;^!D M+NIDO*$_^.$4\Y]&E>9*FV'8LL;[T?EB(AGF B
A[+^Y+8%FO\;>5_"6B0%; MI@:S-#,_*_B M%-71G!8VD4')\NPQ?TW\(+^/A2?0K0[4.9O70)+X==2/UAF!E^H=S%>;^RZ1 MF^ $; TZY[OPEMC?
U#TB86CHAI3@QQQ'@GT)0C/,_7^M1_>@$6D^JM3Q=XC M]CK78V^3%) #\%4/_:*8LB>;_(-Q+8MNWAT2'UYV[?K!Y8^WG_L$[681&<%L M*H?
*>\!7P3<17F!KM&0J323A51M2[!")\OWP><\9PZZ(YRLMY*KZ5%.VTXL+ M'3C-3)BHK=F68J\6&:B[*)V'\E'2125D6@G$ M.G!/<16GGO?
B$IR!C;$54<(9>@(@G"0^Z9CN_MA.[%GBSQVYLQHW4NP7[?0 M(G]\38:D"?P:/#9*5,)E^9+/8U>+BDV M5'QQ7C3?<8_*)>?> ZX-
&H9[HY9%*Z\:HJBV8%D'(;H&9Y3MCCJCA"\RPL5[M**WJQ-FS4AHM.J8)X:2%[X8*\SKU>LUD!RQH"&[Z MJ=;&H?6X.]S%&>S0]U:FV8^+IP>"UNR-
&6>TT^E@."C)F%!M+]_AFJ.6]QPF/C.N(495R>B\/WFTC,KSKY0F8=(,/]Y#'!CF6?P<^Q"-MC"QN!\YS XK1[>2D&"1$DI53142V-,B_E5T@=%=Q_X6V-
S3,PVE[BHLTCT@R MPE.A8FPML[N 8PG?2H-5JS!"K@7M.-M!M%03CW89.<[6K[)0=G"JF3)7L.N, M4NKN+M",W[_[2G+0O*+3$2JL0Y2@LX2(O#*
{TW$:R%V-HT9XUN^<% BK&?Q M.W-O8+[?)[&S@Y&1Y+?GU.7)ZK4I5E526R>TUVF^QIRTP280BB48%:C8G-|V M[MB'44*Q-2-)M5(G'/W3LTJ5R
M!Y/,YJ1-3A\OOFHE7O%H7D-";MT+:.M]#0% "P>BA7:5Y)9AXBP>E<=DXKEB^YA=]%BPXTE9,+P"H$&E7V*'7Q%1Q>'-MNU\U])9?@Y3?
^U@JUG/N'O1369;5MF_T^:)[M<%#/SQ!LT>U3C$4#?GL/&K7 M;K(8_[K'(&0:1;*GW=8Q$V4XA+V\CQZL49UXH&I[O%'@YJZ-@M([C;NK]"P]
MCN]YZTG#[+++!$C!YO@PV%P>#?%'5^4WC-Z$2Z0E?@>62J2_%+<.=98W0[:NI M%KDY_KU;W"==8P)55"AJOIM=%XF>]%]7;:X\)W,+\F+&]!?
W,Y+85SGG>?"\ M=>=((JRPU\F:TP3I0+0*KCYC7]I9;G4A?G_G:K9Q&T6Z*(U2?.5\HTK,2MTU
M1\8?<+2DV0)e'\5;B!>R"11"MSL=&_Y5(N0B%O&$<C0:O.0&X>H!S_7(;%0O'MRV<4%5WU./NQ]8.S<=Z;C7S;L%8_(9>]PR_&UMB'@5Z.:/)+&N0.K6?
E5I)]_L/'Z(^!@U0(F@E1&:_V1, MK474>M'MOH,T'>"D8OQSB425WQ=.>/[X)$ #K1ZI8!VY1.E9M@=&B'S26[YR M#HK0UY#UQZO 3.$PWXLF"0.-
&TXI6"B6K_$JZ_Y8/_3HE-R&PMQUP_I0*GBR MGSK(F65!B)3U_/'+Z].MWRJ5V#M MMX@YW'?RS5*IUV-[0F/_9YP&LGP;U)PQM]E7X K%
(GD\/(@;R:LU8^L?$+9 MRWL!G2\U$<&9PUH7Z496(%TGE"0_VL4)X$O?&#.5L_;:V>@V9/MF5[MKV5;U
MO1(D\+VW4\WQY2$#7PBKO[OJ*HI).NLZ$Y!RZU.5FC>C3:S\,>-;>);8ZNV MD!7@G$82GW_%$*H\1#+ SW\3Z BJ]1;A3&F!Y4:LP4K2>;2
M@\VN5T]_Y#!A75AU@GGM6;M([,+*GT:S$V_7"FQJ;@@9Y2OT#:.|'*$KVO54 M557U6$9]^5+?]>8]8*8Y:90O&IKHKD?-
<.1^#N9EDEXD81(I>$4D%GDF!]9 MWQ[A@9*0\A49UDJ/Z,XR=7BY5^_OU=C'E>D=/I&VM8YS,4XAU?1-HAF/YNI\ M4PC]-J=5]#.$N>?A3+
[HU\$'RZ_*&\VOZ*)A;Z1X,\K,MK/>!F@%7*^/9#=F-X4OINS-'JE.W<0K 'VMPU"'7=-S5'WUWEB#-?,Z-N.$ MYXS2GHQROX\[--=:*!QXZDU_M.D?&@;7)
<2>LY=W78@Q0 USH5C-WC_4N'^ @ZWUEYPW&F;U?')04_ MH?<'DV]B\V3JB!]0%;2%3:F6Z)8?E EKJ2.&]ZF^Q]G0F9&D+:V]N1.(Z=,F
M$O/PZHNZ)]'">TSD^UA5S)7XVO)+ NR%1:A^8C6V!WE(96PM*9QY^E M./JKPK87_:[Z!^C*I"",@,,9+:N;U)NU*:/U]R??BC11I8Y#K_@5AL4IR[J
MTN/L10+O?+G9V=4, 177O%8&W-.SA;3N_(1V$=L@F#5@!$U,U8^ZLH;)-P! M7@CDH>:!%
G)WQF9DUY[6U'ZTK&K[PUO;S%?/3.[6 M5K(V3IA+'Y2I]H75PVX,P>ZGN!C$"_;(&>U3:+4_Q.;%UHD;'?9JD7P;5Q>%
M2^H\WZ206_3AV>WG(RK,19LF<-*\/W!.7MQ]_?P>3&%LY&5O7[[^RTW[JAYI M0NBX2DD[HI\>G,[0=:(F\AXF1)495RB4W
A5&I_VE+JZYV=/[3&1'N:"]}A M/_.RMD2XOY.7F)B8A[8.D:CJ*CDEE3!FXF:3>N?JN2O!43T)Y/&TUDN3$X(MKQAW],_OG32'[8Q^@'K@)$NGTFH;IS?
M?J";&4+YRX[AZ-?G/I%*@\GK%K1W MJEF>>G)Y/_AWXBHT:;R7NQV%G*LWR1CV]46NS,_^L[A8UI(HE9GC8;?P2O^*
MZ>QHE\$WETMBKH9MN"FB',$H^7QJ9;,/[H9=Q@9\;R"]WH,+*;539BZJQHR< B-.M*._B[^6QO,@M5LJPZ7%G_@%JJKIHBZ?-
HK>1]$#JCFQ6%$<([N!B^'4FV^%3 M7&7<;=8LW,&6KYF+C31V9MO7&_7 A6 M9W6"H> R5+.D884*O]CJ6FH_%@"BS[5]?
9X/GYYR:=&;&*8/6\@^#CK[T?GN MG=2$N0TL:E5*[*43Q5$3D4YC1XCH/#JG7Y305YIE21JQ251+4!JV8ZKF!ERW?0",N1;2]-Q#K7\SO>
MGRQV.'L]WM+,Z_ +'.GLZTC=]UL4NL9[<8TL XXDV[<*C;$1B@ZURX8]_"#@ M,-O'O4QE0D)(W.\R<7VDE._[QME>ALVQ TU*S!J3 M=1W>.9J:6H]?
DDCE#TZ']DD=:.5$NDWP:^3"^YAJ@TI$R*$87#>*J0Y5]02^4 M[<5@M"H4NX8>TQI0QO.?2 [UZ+<+$B^P&QQ@[*FK[OLBOI/"A&N MV+XE9A]VJ?
+^POU\ENAXI9(B);5NJ-U)!^-DX-*BV'U)WW4PJ.QRRB7NI+D MRMM>BBLD=>F05-8.']\5.:_7'#'5@LB?*+(%;
M.F=;1[SXR="}LK,ZOFI17$U.N'U0A&W)NK,[A9$M!G6^W>\X+^$$KAT>!6I(M"GB;8Z?#%]YT,4@=ZVQ7]&Q24O,_9Y%
[.J'$^(ATZOLTD63I&G;QI053$+)" MUM^(#&\B(E*^3H7BO##56M]RGK:PN8*KHIXW1I=30T=+ C[95_#[R+[L761W)7X#(S;LCVFOLOK$/@\IA4H/V8
>_M'ZT9*FS&78#SY,4*@#,8!=QF7AQI2R .5;#1]&#S6B5M.'M04;RGCUDC=YLZ M\76!^ZIM0MHKE\HF2ZZ7V8KC(I@!]W%9%&,+
<%*P"GB:?#]Q;'2N" ?/2LY(M.@+=LI[4^,TBG7O>I!L_*S M?]&-*%,DH SI?+KI"L,9(#?&# M 8?>4;[!%AH9E @]"\<-8*-0[3_#\>^8.UYNM[YJ3/*MX&;F-
#KV#R!4 =.32E.7J@:;?%E)N8#3'G@F_H+8I'5^ZB#+6'&MEPW?!]!HD@ .=>6/L_#;0?8%['
M"C9,6$<9ADX\O*2PZ[X[0EQHLPMFXH_;3Z>7VE"%=NYYU"' #C/E5B]1$DE MBD-B;^Z\63US"@2D:A#7%_D0^%FXBRRV?L
MBG__8G>.O2>GQ\I+*K>4_GL.)T/RX)OG]M$%*>2EY),ZT5ATPL?/#,;&8EX8
MU.E($**Q*\I1\99>VR^-._.HS*D7#K&Y%]SW4)/N]MJLRG2A[OI%NX>M"8&+ MK:DS [?0O.M+.2Z#K!JQNNZ#B# ^",P^P=2A-
)O(/YO;IU;DLR93HP."ME*. MUH?10\BD"59L ZP!EE^VA%;C=CD@ MZ{(LR[P[U9PR2RUQ?*77=]> 1.%4)KV-$*Y2/?O[:'!?SOC8N;AY=O M&S^R#2'D
TT[D.WS\"";YD-VC+P;C;P^\(KS2>P^8+%MYZD+_'M")?7N9#P1 M4#E:UREU>A12U;]X+6:[H+2,K)S\7C5UC7W[#0R-C \>,K$\9F5M8VMWW/E,
MBZO;67?OV[KVX^(3$I,RL!]DYN0_S\HM+2LN> M/BM__]*^H;&IN>5E:UM7=T]O7__;=P-CXQ,?)Z<^3<^0*=0O7Q>_?5_Z0=OX M^6N3O@7__O-
7+BZ A^O_;/^N7,*(7-Q_;<# 5RXN]O"_'Q#GY=M]8)N$Q2G^ M"Z${]^C=$9 \FO&DKG.[BOYI2.KBM5%[:54#\E[:7]'^)=E_GV Q_U.2_1?! M_]M<,X
P#Q=B/!YQ VPF,5)&L#_;>^(_D@DE:*!&R"\3R>#_ _#VM$Z@*:T? MV;O.1;S8Q_]0=),&QG<#KA>B!B:^I!W5]3ZG.&#/?
MGOE'X\VE\'EBH_*:U'58FY\]I;J; T VQ.G^HS"M$B4Z>TJ-CEI?LY0THO?FC>-WU!SS__-E)=X=_%^_HAO\;G. (Q(1+C3 MF $'4(HXWNW=,+9Y1B@T:-?
$=KU^M8-[+:E7R6VI H]%Z4D:C[F3]C/>?8]>=F MS?,%=YO2P*U30V;!P:9'WWN@\1I9JQZC]/X76CSB>2H%$=R?VQE$^NTEFSC
M*]:E3UJ#G[>WYQW!'AF0W)=/J)PQNVKWTH!!^ W/(30)+]0MO"""ZC7W MJW'A(2V+T<:G:1VY01(*9JS'*,PQP@Q@49 M$T+TT84UXPHKES@ $&
(X)-1;I-AL7WB]TUNK*4GA>U5>C%#Y_=-VBA!VMY!F MR-&WNYQOA4 C\#X"45&V&.5%NBO-X7 M2B:T3#$5-:E86.UD!FG(C?X6F2\HHK_;@3K2 IZ?
F6%:CM9\4?O@F===#\(V4 M$F"<.?L[]5KHV&VTO7_-, =(7(#.U:02!$$?;1DZ>PI-RL:;=\#N51$W^[T< M0"O:?$;XWK)[GX-4]3][JORFJ4UYO7=ZX;>XIXT
[Y]B2<325GFTA"Q9R29 M6/^TC (*P'WP]/>VD:AV=R#'] Y0,/ R)L*IKS<\6V-LG_BC^DP^('K$"A\% MHJA"&,3K?<0Z>BX##$"\9CW)A-
AUV/+$RXEG4V;[*"]WGIK0UB(5G;VS 7^^LNX,#SFD7-?,E(H6\P@R M,>Q72'G=8[\G#F!6/VFNWW3E5;+"7P0[HSD Z0'8M+[JAZ#\)@V=U XRSGV" M.8
+[!*.3FX_]&26J=,XKO;2"&]9(7LFA.QB!SEK"G2E;UCMZ#NB,DPD#;%A M#3.T) >X3$
NG8>9D34504Z1Z@4/Z(K^X,^1)W.#>12+B>2H_LOJM1WW1:5O M'\;2D5")&65_Q.PBDFIN8B";=5@M.C?F1L&JO/L41:87I1B@_^/JI\'@*R$Z
M%YJ;XOPM!6IK)5;LAWOYA3>?8<8.ABWS$N[U1POHY.5.WFN7Y(X5#4GDS=;8.8YD[+RH0I^W9HC_A M$A(F-
1_D>DIQF+6:H1C1S9P$]"O+K(<83A#M$@AA=^'VTX_ZWB+$=^'Y1}3/< MJ^>+?I@V9FH?E6V^_V"TGV@1+$1<;[SEUSLRRP'HQ=
4S_)%ND7FFL,DAFH@"R]/5_NIMG&V& ? M'[L8?0^XCJG]QI0FTI=9=6A2 E$!))4ZPT%DG43J^EVVRN2]H@=%4A.+H^N_ M5DWMZHC^12HOM-
Z9%N2=.,ZF\<1YRR8SB@#O 9$)]J.JK7Q"'^@F_8US%3W5L M@XHRS24#9_+R1\CTO'!NAV?N ?\LO#WNY75,_T2XL;9=;ES6^IG@89"42I#% M2^/,$
VZ$(-8QOVH'3<*]__8ZL'O'U]9Q6(S\A;]8'3GGY/.V+.S-=_=3$/6HUM\)4/; M^G=[OD_Q^J>'Y]'. ^Q_X0<8NL/,B2"I;@)S2/HU0XE?3&.I,*UBN')[M_.9<
MP)9[NMPE_,+B;.#H[]"@>T0O"'^]%\D0(YA=VC]\VY8NXN]\0-:^A9_SHPY#8 MRFZ2IFZ\M\DHTQO:H03W-N=2->WY"L.J3E/LW4/RIS_?
3O^TDL!OI68GNW11 MY7,-M,64?,;>;DDEP'NEGMU#9JI'2),M=N;:#RI9]FD7SD,GJZ=H)7#8;JV M_QP;OM9"/WGV[.N1 M6^S8RHBTDZG29^HZ7D-?
AWK221NW#Z7SA1PYIV3Q6*P!3[L= MB3BC25^@C73YXP5@2WKXZ&::,-@E4QP8&C1)=PKX\#89MV6LR]?3!^R\(E"P MJ*P!W/%&
(UG$!H4"LJ#I'PE)&W'##+W0>O=6#&8IY.]+\/,&(KW@%@?ORZV M/)Z=LPP."[W^HNPSWF%RR5=C3^P@IB'=F19CNOPMH 7Z^SWA>C+2W1?;6A-
$/:=/R1US>7V;QNV2 G4SY08 MI_>P8LWL&+KX3_@]K6F]>+DI7=09J*..EN8Y^HOE=NREILFYO0],[AO5[SE^ MV>YFW_%L:W SR9;_N]^J#1+0W$P!6
7Q43Q8$8$II=IJ+9+F^A%,D794$(*]5 MDK7)K%PF989R1FZCJFAR^7T8#Y(Q=1-3-/,BT!))6#2%Q485!$TEPA2"]B58QT
M>3EV8J0;:T2"=OHK28YB#89LNJ2=EV]%3Q*NU@^&ZF'Z]1)4(HZ79A24AJK& M&/.G(?Z=C2"GV&US441[EDQ!&H:Y7M\X-
[K$K:@'<.*J4A[QI3[1FIM'%%:.@KN M8!K (FU9V0U:-$K,#^,GM/2G%%];43L4\B@:)>TNB37+QFFO#L'T'"#'%DI M1^:'3Q-
2"*K9#=:!RNS7C>K/8DYF!T.\6 MZYBR7UQ, MBY$^V_$,L!Z@E,F9)>#B"/-X%S]+;0?$$HU>HUL6FT>GU>;\0(M?3U
LCZCW^FN*%PSCX;5C5>EH&]L(4.&+LX&?DTQ]3K^[JM,HO\'P M?W+$.GI_M+F5\ZMWVJ'^+2<*B_SDWJD1)=&DST&#",N+3=U_UF98=6?.BGV M$
\MWGRS^=L"?21HRYF"3@4O<0!X#VIEBI9,;4DU9PEU_$=':S99I MV8#&C;\-NJ'PJ7',,6^31VI?OC1AR5,X 7:D3! M11_#'0*(41"JCB'Z;6
UD"GNV'OK60^&&V;TW&+%]^P*_--]'.(MS?W75'S M:VHXZQ\YHU6\$0;D_3^DM6W0=5R;!-(^LH*ZLU?8"I0*2E!%/I9K;RQ!HI
M[LR$=&CCU;KE'ZZZ>M:5[SLMU]^HIO.K4@U[P,XG;6DQ56C2??/U-MHJ/5?I M7C -C3'YE=]>EVQ;A>^^,,9Z_&Y#"^^^MX7YRM',B?\]@A?
^*,;.W#YIE +3 MF+2C0T8A#>IKM%,JVCC2/;(AQ[;^:G,$][.TA6[66ZUA^LL[+%V^[=<_J] M7#:O#YB*(,<*:B-C(0Y#/U8%_J*]<.-#\L/O
&_#CV@2>;K)\=-%;3MS&0^X MI%>LPOY2O9]%*OP)##W<+-^]'UK!<+!8S:;&?-@YXIH/%O0 AI6IEZ%5?R/ M?
TL7K7MQGAV_\5CL^ZON!6$S<11_)RC,M*&LBNOJ,&6#PVI$WZX=:>H(U]'T M#-Z^VK^RU2+(]9;2#@

ZTW;R:XO^*UL?794&_88#:AU5Q;?1A1CX8!I;<#N2; 1W,[8- M0AAR39?I A_\C+2UZB<3>
@JAFQOB/F3MM45QJ[LSM|)F)ZEHN)VFZ0F0N%'/S!=BC%=|7W]#GJR(56E MU@-M<0L*/,E'#J?$URTK:X16-F-*<%/ZGM-
P4HPS5GQ[8;8<,K<_I\.'^>WG(BOSS2V MI12_C)O6"5'U5*:U)SB\O+]R\\C1PJ8E5,,(WUT0BYCC5A#B-\M\[M-5=RCX]K(^P#R7*U-
!Q.'K;N!A2CK%Y@&K64_].B6V(X/?XU\M]J+=='$V\4I6 M_A9F1H$> LQSN)4)\QY\:-$P5]L,A$V9[;3AW:ZMLR)7SID<[34X/0^.;>C ME<^>2'T>/:+DR%#!
(_%3;[.RBR14$X>N-WY3)=-I8LCZT#IQ8?Q8ID.4AH+E MB-GPSQ-'WGJMS5HH^ZBU]_1@(*PN4YS0BY$C4(>;& (1%S:GL2E?)]$?QK2 M:\.>H9?'?
5YZZFT?=G[WZ=]UIQTCQ: M+!&F_\3'A>TR/Z3UM G@2OY0\7>9*;NZ:>R%&R^WN1M2)2A,(_2I/B&UW2EH
MO)M0=_)!/OJ^*^_4A3:.3E6H9K_(9YE$2?VAFV,S?7[-=^9V1TPZ[G/IUIC% M^)TZHH1A_(/O1=?[K7B2!XF"^ &P8>%>.
{]O>9MY]=GA,E6]^7KN'2.Z>B?. MZ)]_962L&&8XP[1 6-E"XKP,H7- ^?^X93X7*2*KM5/6OZ8=@^'!CSKZC1?<.+O;T,Q=Z#8B''(*==0.^$@NA*T2'@^;
[_H^,T;GYP_FO!KN6^#@.P4YI(RD,WA]=>A@L91]B#S47&-$FH M4F^Y2)-F5%'N)?L@LRY1O>VRP*O4"?[.[,6;<3%S9(IN.B,$W!29-
M7G8$@J,"DU5X:'F>;&\ M+ZF?)%9L$W0HUZ[?.6>S:H&X6C"YK_%GO0B(%W3S$EXBW&M,T, QA2\.5H MI8'OGV?]35(^?IU_5)^5N3@6.;]-=7-
<6J,S0^A[G3(P]<'WX B.+E2,,IR M?/=&XZJ"Y7AQ8V-3VJ%IQ0/[2X,R(YSX#:NL@ AA%'1"[%/2.'5S?=7Y I)-MIBC6Q4/T=46/B*FS\
MP3XTSY,3NHV[CAHGGQJO;%J>Y6V_1_6?ETLI'37X4&^Z+?&=]B?BMD/Z@58%Z M_I_1YE/_ED2*BY, C?^$KKFQ3M|$]L"*6.RF0Z,@Z0$:L@?
CS)5H6WU>;N?8 M[Z,:3U&>+YJ(Q:U)N:.^I^*].7VJ-BLBT\SO_H_:WU0'-^&,1%;B%$HSI! 5Q MCE24V$SB^B^^F/?\IS>#&;JC1I:24W_[W1&X-
1AD.EIP?.;GCE+%XI>A;Z6&QF?>9Z-P'R1$T'T7&3:/^: MNQR@::1[Y+X)![C[Z]E'0V+&.NWD+!*ABF=#Q)EXF@ &F. R2:R143[^$BR> ^LR"2_6"GZ?
3OO(VUX*\S M1/_F:Y4\JZZNIZM+OO@Q=&S'SOB7'1EX$^,WY]M#(M ;$?N)2/CCNB1KBJWTS)]
MBW9..C*>\0.S7_W01N$WJ@)PNR(PW@C%E;O[XM&W=3&CC(V-DZ82GC0U-2?8 M*!ZHSKKZ(N$%X ((DKB8GH,E:)^*6%_0%-
W^^/^>,'#$P!IO6@R1=)\(>3O"FKE_-4\OH(FMS)8&<0!N,SZC>R2%FITBWM_(MJ17/M=@.J]DUT\RFR2?[LB(4\-0T7863U]!8IM73I
MWDC@S[UR1>8Z5\X;DE\9[(^&?&V892@*/RM=&P%@QUM[7P2\Q0B30P8 ,)] MCJL53]EO"=!9PO3/+[,B%$VD/1RO!'=#]V]L"[4+WOK(2)SU-
JLG*TKE26/T MM%O/Y+D+X:N^F] 3*56"@5ULN8^K32+&IQM3EQV)#7F7XA:W2YI=Z_MA>|-W M=RQ/C, >HAB1M+6^S=\826YOP(3KGOVLY_@0=?
QJJ_]0_2H9%O?C.B^07^D M6*ONF$)V=:EC+]Q/26.*FY+Z*JA!K=4A-UX%NUDWMC[*O-30\#%D=?6!''P3 M=Y"L-"H(,";_]=B.:GX
H1,-4ROKOC[/\1_02F9R),_HDV[)#B]I:4G:!CVO M;@!M/5-ZRNGERNFMRN)%32E0 WVW+?*QV F$+_.8]DYZ[YO &4;YD KQX_8?RVY7Q96
M3YN^&&W<#+_GF_"VA%%\;*2\IG/]/@$*#6=*1=' /EHJM&3PX&=RT'PXS2<> M$91!ATE?W[H2<16T*;8H[2\W M![OM\(/2Z):1+J+H[WD]V"IP-
*),N_A]?GQ] "*LOI98RP'N(+&?P][KX+G]+8ZM MPX73$K4J(DF>!V0^K;A>B0EIDAA\]NX=ML%C?N#DM^.L=B5%"\XE0=_((RW
M8=55JKF.L3_R@$#2PYBG1M5=26X\7_D7;GZH;PVVO9.I^G-1LK3H+5.';1C?: MWT,G>/?UG=2S6H?-^-E.ZU$5] M]$6C?/VZ]N$+H81'P620E(Z"3J-
@L1.D2A'I'C3LJ@ZTW(HA! 7)B8=P5S M3W7-<(#N78'VT\>/-32WBFZE+ ^\F.=/3'UGN5M ?#O4F(X7_P8"VFUD(.]+ M+_F6?:
(,%AWB8E9$Q.A\HQD]7/O$(W?Y\L6H3+LO4T,+$%)(,TOB*7ZLG.4: MEO[2#:X?*.@D4G@>K,(?8$^;Y#)W.B+E#B2]0-KJ>XWVRK6JRW*<&!LJ?@A
M$-%LG?6M)?-47*RVUO4XK_IM$:.1N:,PVQ_*P,S 2V&RL>J/0/'/XXHL6E@7%X\GGQ MS-SG6:K2FP'\%]G].Y[UAY]2_9YNKK.^%=)LR\! -WX.1
M1'QUE@AKXU,8OHX0P_TCZ$O<\2.<;FQ^X,.OI1 JM)A5KJD[77/W^)"0QXD+ M5WLN1CP>N'ST+6$T136CM'ST^)WL,*5>@*_#+AH4ZO/$]K8<6
E].FG=WA MK] 6O1!23VVW""]Y:XZ*<.Q24FN:6&]B'3^F&21\DSZ\<47OP4_%:I5SWQ[M M@W79(NZ(<^['764],G.N!#MMB5=&^!?\E?;31#-
T"'2T4)#3P_75X#4J\7^3 M;8FW_?>F:R0=G+!8?36?,#M"%C1WI ZQD(DJX!PV='H'W?&M@[KU*__/K M3R5![-T]G&
!8%)0=]JH^QC+A:7VV:O91_2XHWNE^K]34IB;]"+S P.()$HM9 M51S@0H7N7;QHP>O%9OB);XU0P>NW9B_'9G8W">8&OY]6.$IN> GX@9UG\ 8X
M%5@?<3<6W!M%PU"\[Y$G)CJD(Y+&[;W\7)*FUZM1#GD2 E*?Y,K\;C@E"$F' M 9>2F :(EVCA#9@JL! #CND+Q?=@$,.E8Y]'Y';].1IQ:\3]X\6FZ..VU<_$
M%+FME8+23- 9USY=H<9BQJ(EN7K9'U!R'1), =BY$G<$']?]'H6JD[$7#F8Y MT[952)6:WM5A\!P?D$NJV%&B2B*Y;6QQ@&W9^ FPH6:%*_IF?
&I8$!:BKD" MD);X B<[T3BXRZ_7H_*F:[VWT?.RD[61]>EWWE\|\49"O_;,.!>[&F'IWQAL MH> PVB!;5(/UHD.6/8B&3A#CYUH2V7(XM('UB'BJR&)>:
#Y*:=W15.>NV. MD($KU+WQV!/(-<>+4_$>7RZP]5@(1B3=N=C>Z'G:,>D8MR466A:AT#T:L!2E M=4&)CLO3T(4[^RT*.H.2C?#K M(C2-W&T*]ACIKQ
M_?Z@__IT,OE;PHT%R.YH:Y3;]RXG+2M*) M"W,0[*0W\A4@ \A1J7#XS*]V'1O%/2KK:4+++3$;(#TS7"/2WG9W_>F(A"6W
MZ;9\ZTS;#WNX[4UNZUE%HZP T B$?&OZ$/L2!#F OU@*4CX4TNR[V:LZ,/QQ M!CY/9H/RVXU2\!=:6R4JS8-T'PY^LSY>?5+A8,V2'I)5-RS98J+P*/2O^O
B MV)7;!N<^T4W>%$NX94 ODI&OM'&*.*6C&MDQK/!>_%[?N>K/]?>_WC9" GB$ M Z2@!#8=X;VO"9W)],1\R2+=<;.P*H=HX8; [W*32#BQ?
MF5K9>S..>_Y24EVG?@YP>P\^PI"FRY3W0VPCR8!^XQ\X]=@N>~%)X2-5F#D*]?]=9FX(S)M^^^@ MV<1GX<8R>K9#*H.ZE/=VAY8PQ2AAIOIS6(P\?
{>4@NUM^<-;2ROQF/8.:BLM M6 N3NYAX:LWW\)>,!Z^BZJH&-'@6,3'HVOADO!38Z<@VQL__B4\S6'ZM0JFY MVWZX-. /K]&8]E#RT@>!
(CM%9J7B_=N'=BV_9E6PM\-;](Q&"#$[7WMC QO: M@3%;D#HWIS?WH^V*A;N!?X8;MT*K@&>>>D-@O_Z]WN4,_^Y<;G?A'T) SYI,O MB
4_+;NR"G'ZE"B,R/+_F9R"]@ACEY=-ND&^SY>V#GR>W>YS8J>0[*O'EFP[M(8V]1ZK]Z#=9*6RC<\AZQI]!D82_EU5V 1I.K@D$A1 B&S|O"<7?
W6S=/'BE M\6WU$.MCSY:SIZ=,IF>]T9X>;BM9K=Y'+Z+=_XW+_7^K([7<#K.=94Q;)(F1 M@H/.3&I5A9E>%]
{"HZ9";@=Q>RE5>5*AP5\F7!JY;_YB+7+QMQJ GP4-4W3B4 M+)+LG M6];6H%+8[?IPV#/1C_V"A6]NYV.-8%H_'E"MBXU#P=@G=83BM0>0XS M2IE>-
/ZN7=AN A?3+]@XHL;YCE9CU:V-N*L/9>W)^7\3F:"@GEN;MP>;8 M))YZZ8/9Q9XDU.IV>0G1[[>WJC)!,4OJ:YP[/ETY_?13$LX&K*V5,X$4K% M;?
J&77F#IUT;GI.6U;F^,>NSI?6;T6Z0/=T.0KT10?#<$WJ6AE?Y,1)]I78$ ME6JN&52D'&?H.M=V<%.S=4QZ\X9@S]63""]=8 NV,K8QD0$Q]DS1!N2E@-V#
M;E[OW^5&$8ME>I6J)S6B$\S1!,]&VH1,2^V,X>O>AOT5MF-#T(UA2X\A==+^\1Y0EJT=43S5A=F.VQU]2/KGCRF^,Y^]
M]'98575L!@AF9(X^_2+VVN^CV>ZGB ?:X/5@Y_Y<6G+:'0X@U'XB_UO<=>P/ M;2$QN&7ZPTPRK[NW7NK;O:EA'MN-YU,M#&
(&_0^Y\U["O9$'&/STO; "_M%#?\#A=$(<[<1*4B+,7@FPAE06$.+C*%5W2_."_:^%R03 DN>2.Z:7LAU>B3 M^XK/M)G9Q.XU]-
I+TBWQ5_FE;A"3=XVJ[7> PZ30;[G W6Q1Q//144_?R2 MI:2>@:ZIK?*9O3EF0#![E(VA\,.5-H)K@TO@=KQLA">II?NP&-DFYM[TV"\1(TU3
M.T.A_I>M#Y4[Y>;[77GUMJ?AE?[.S" 2!YBUIZ)7Q1G;\=T=^]S7AM%[MA@>IWWHY@+B_DM*XC%.BKG;
[=I_(6\UT>7_%TN(!N6]%EN^O+SCH/^IYF[R$ M:2"NRM'2R/U,J:@^(N2 22#N:,(H^=M#EB?@%+*C.!PW.6JHL,TD-B WY_KA MTAW]>G8:J12SQY?
F]L0X7WS,/ W?"P127]"_.;MSC/WXMU,F^&S:"(=^S1P MIG#NKFL^KW[E3+)5>+1(II?")36+*_27O7RW.-O)=\:UI-E5!LZ2WP!R .@*K MV3
ETRA#N:ME)&TKO#QI%"W/EH.);T %:L+@A;+9[[<6_MU(A=5/*&[C?(W.>ARY"V^G5C48WJL5D4L3>$I/E=M-2XGP;HF0[YR=VO[_B> M"TDL4CM?
KV/]Y:#OL(4P'J"YR/V2605[(9;R4MX9:,4MI+=^PBJ'-Y_4!A7"YSC[T"@M*(ZW'&H+RN !8LWP[U9X[QQ^MC<\/%_E
M&#T\JDP((!>7IKPX('#KLK3ZZZJ/[_K1:#:DT18M6,<9H_6 M!QHM+*UEDQ8P^FU"<\O!!VPKSC[E;=;*]U6VBKU2*5/>O4[[LRRVB!R#:Q%
M[#GL3/%C2OK051"0BOIL>PEZEF]NY@43^_[X$.8"0_U#^\/\@O5^Y>S4R)XQ M&FBPDE->E460:94FB[7@M=@3'*!AZPT'D'"/T*3X]3"$1,)/-T0-
HL3>9'K] MT/47XB'96TG>\',X9#J(JZS3"2.#%X9]V-)T[Y14* MNWR.$5.7YX,K3[VYH1KBZNKJ_6+@S&T+J=_9M)_TMW_OV1X .]WQ^]@?B,W]
M=YL\"7? QIP"\GZ8X2G;6OJ/UX^Z7G?G&YO,+J(ZS/H M 27QG5]HS/ZN,MU5CX!U_INHX__SSRXK"CW]U"KBO0I M#VP[7#74EWLCY,;TFO;'^3$?R?
2\BQ>W![P_/2CGVSFM4F.M3 .;MQ <1LT0 M2?C7#'0$!^AAJXXUZDK,L'+/%G3ECR]M97E*F+WE_6ZL=4TLXTW?E\O.W3NB M?
FCP_/R$P'XC!G*,+4X3(22B=X$-]V!;I%%0:QA*^:B,?]KEFRNS?9]]%-T^ M<@!%\")]NI\>"XL7XX?G32%+R\<1IX--]U9_E/U[O-PR-H;C?I7M:T)B=K/
M;FL(_+CE>U:O8=_F"PV>=VQ9]EOS;9!ZKVV'&3S>-Z\&WZ&^'Y^9N'I?N#»X[N+1B\;[LF?NOS7_)=8-R[>$D@A2\ MX-Y1X "9U_9QRHUS>ES?
\5'JZ(S7YYBR4J/2=ZIVZ3%^=K:ZPB<*OTIR?2,V M.:YT0O'T 5B((C;=3RU*-ER/-[/B#;I.M_BZVTHBBFS"_E[;>DR:K/VEB](R*DF8E^L7:-_:V
M^V"ELE^W_]-SR2_?X7F;W:D&15X7^L#_P$&N>&+0R(PFW9752O0C[,(X76P M8H%N2A*L8MPN,BJAB.]CS<4[T0IX2=0?!W\$5-
G:/PKXV1"DFLS@=M0B+'U-MJB75&:.NY[-KLW&H>5BGC(+S_A[L<-;M%O_&^6Z_W?]@+!9I)MOS8,(_1T6]L MV1>>:.4YI*IO)$B<.[&[[_IBI.7[Z2F_H?
O7,27R:HG%<)!M,U('Q!LD>YEW M#4O%#?<-S%V,$YBX<$K\B(O300#@NY:)'R(V5,Y0(XHPM_&"P7;50^.!VN0@ MRT./FG_NRQJ<(X8/O3HT#-
;L_2>^L:!+QFA(K23J61\L8:?]1_GER]2MC,.O MVTS(PVGO."(:IP$I4N@]TOHJ&KJ&39?*G5LC0.\]QS8C0>ZMW^F720.\5OOF:.0UVO=3\
[,Z^&>1E1'++2+M7>HXW; NK3ZX:F3\! 4W\76::G+**V/[?G# MU_3'\Y6PM%6A[&Z5&&M]3P\PSX%+Z)%@CP5JIK'KO0Q- R\7I=O+?-H@7[
M0(7'WZ$]F$>6*LGUEQV>V+CP9F16@107S[!A#Q6AXWO80K0])V:,6O@>T2F@ M6J3R
]EJE=2ST[Y)Q_9 -+Y4R<^M&0W8H*=C'#1&F!^RT7&FLV3%][CW;")1 M=?)2T1=H''Q9JLSSUH[+FKU\]6K0+_6N!=$.%)(@G'"&D.,=@V!4=T[S$#;H
M<8#'.5>Z4]>TMGRG?,)'T<6!.[$O_TS:Q*']"+?-MT^=I]G$FF^#T;83]_8* M7C;VT%!5.[1VNJK9EBK>]27C?.)9=$53(>FD_S7,84< -'DU0#$+_E8Q&>P
\,.*<=Z MC,,AS:(3"8+,4(JN. [!$KK]YVGV%;;38]G/#U^A&^/DIPR/MB:,F>VAXLK M\0>O#T^PVO&8V/FT"]?
OWR$[&7;9I8@"Q=EYCTUHK9W1T_\=6#!^D_:$EDM/8I4BDSO.B)$P,>8: M.,=QMAJ,I3JFCL1BJZ:Z1I?:BE+*7S^:.^F=AAE5T--/]>&_%8\E?@=[F
BY)EZ"6Y[MA)-IG0A1\NM_,]>EMR5NZ6LU6:0,2!S94OX78C.'/X#3=56L;/#]*I8(SH(_M+8V.OVH6P+ (G%=$IKL984-
2BH48W/5Q2EF.Y4IYI>-8!^)2,0=A]9YF#E#7CFGTZW'0L4=+ M,Z-HUF4TTYZ;\6*/@>,)6IIX5^"'7A^8=OX^,">V^;/KW7:'1'RN7V2RY"&
M67G"N(X46I)$4A51 7UA),U< K).(X_$>P.CFS5B5F33Y()6OZ!)ZX7#'[N. M73I?Z1S8+1_3^KMM;J;IRQ#EP,,#& ;.0 K?4$ 7'G]6?OW\=7_^I2/XFK
MFPR$VW6+6I#=.0#Y# B%V&2[_GPUN@?2]+8^Z=[=ZGN%/+-+W* MJ_84A =KRY"BQ;WP Y!5V.@?X\0-
!@=8DTO,8I>O/OY5=+Z7,O5X0,9DQT')MA\8*>7#EXM0JSS#*S&)+8D)O.7829".\,"F MU%F5D^77?G87Z/J-
SAPF8GWK(R6DVC8E6[=57HO^:@7@+E!1L(I-UZ-N MK$[H C_%DMQZ-(DB/]#<.+=2N)L,W@]3V!WY!<[L6O1\$AD>4B6;?^CKR5:]
M8Y6WA6(;4QZ[^= \Z2?A9<9EF$#&,@W["DE>0MU$(;QR /N@@W'GK=>+S\Q? M57U2+7[;V.+:W-4WK?K@/8WO9:1@*3ZP_+KZ^(03?
Q+8>90#^#DF!+#2-K!12 M'*>SR"-)5PPLJ(F5-VIV_@@?'X@&S&W_$FSRB1^PUC0K/D]1=&X*/RZD=|>[M_^Z?J[Q:%K;8_Z;3C,?
T;*GT3:A/^]"/E6#"BP/W #HYZX\=43)D+$=Y]%/ MPL&0%HRE_X:WR",)[,/La8X\G!49%'M:<,5@*\OH@V5FP.]Z0Z,@O,0!9"3,//\4:]%G%D6O9S$ 7:?
GG:!%T:C\K%#,E_T>'$#/EZ:/,A[_)B9)X[G& M_S(#^/M%?5BWAAG!U.0 U3-3&W4UPR:1\5@S)'-XO@R)"]]D +ZKAUXO^ Z% MN
^@9!3U@>C<^@_T3Q4K")Z8DVMY@'HQ\#X#JY'>7O^/*H/1S^]"@D*60_Z MC1KUE6(NC6(0N)3XR@&<'9E/,.!<6C8'2,SA ,_=V
BA6E/_Y6X%FMSX;S\3 MRU;S9)=A?F,0%"'\VRPV3/MLW[=AN(RM[]IXM8%84-]$?.A1Y"$TT?2@8F%R^OJDK8G8"*?03
M:/8_BKH_70.'A_$A>'#MZ.37GZ__G,WY[W*+0-PN#I#U[Z:K2*?RT^\D8V_ M:^A:,%*7=?@&$DUJX^"T<518C MEQVR9D-*V^H",ND_X)04^VA9
MS4\US$[T1#E. #%J9LQ_P9[][6T=6:)5VV*-GH7D3AEM?/9T-_BQ-T=CQC#3 MZL37;/FSL?_(.N_A2>E6EOZ_/)RLWC]O,,I6@&4\X'C*[@/COW:I?3O5(4U:
MSWH7HY9-KZ$9?3RX:RCH3/C-G!9Z_:<%3QN#G=:C0\+ER=^*-P&^], V&B$XM=%5(Q([D:)K9GM-G]>YEY=6.5O ME#/95MCEW6LX-
QS2<)1X/81[S.VA,R%,/P@41ROS/1B/<)T"PI([GH?6D M, X@Y(Z)2+-HRLC7-OECZ_+LCA"S]_31@>W?N(F]>'\#U+UK3-WC-_CX/^

*M\ü@&>WNDJN^9@D#/&9/6:I,>3?\| @4="&BQ*0TDD:/1#&ORH'8=4;KZ M4L[LG2\YI!%QI.V.G=,^GTM=C-QU|U4/?DN.RFIWK#'T"6#YI23]U;XW-V["/MD?V1?1S>O1HAB=/@B$0%%ULS.DNI<:!3S3<7#'TT%&5_GY-/'CX>L7LR@*CBL M3ASQ;_I>^|=-3G"L%Y++5^9B^8!0$?<9'_G/$#)E(B9VS"Q}7>.!_8]57O MP-[PT1_M?)+2=0O8&WQB<>;T+8.>SQ*'])=%.?*&/,G3-!#21G(V]5+Q\|H7_MJ'F@AYGNZ4\AE/I=Z%;5Z%\:PP"[./'XUCS&S"Q$1^:][2T8=!XXH%.3$ M1I|RHH5]U: A=I^2MRM:38A<2^-M$.(F5X>P?>$5-Q(:[X5AD.55 BI/DR7- M=_C 6;]H(((/]R,:*7;E833*&]#M.<&%/Q46T6FRBNN9^Z3N!=FS#S"DT#_ MQ7Y[0Q8'T.;,FO:^C5$12 M?PDOYEL6?=-M?]EP\;,?$=+W:<-^)C),L] TG9_4. MTCU!+&1:%\HF/9]),6WQ-$HJ>WXQW Z]>|/.<]ORCCG8#RDHAB-<+10\TP*M-A)N%%)L&2CH-$0KG&YNJE$M@NS5\LHCO.*>>,STS&2V#$?Z5VDF;M0T;)W0 M:;@Z=XS3!2?[!2'+&CH/-H_KGPFP]=FR5U$EG>_9NZ"+X(CZ6"LJ MNC"V#50$+[OKF12=LPHQM].4J Z15K9F9N0^?OLST;_?C[8 F1)/<-\;%4": MV'HSY#S(/#IZ)N"OAC;L+7IM4("JP(L[@$-)X3<5MT%;VY;K/LI@[[R3;=00+,BLVUZ XHAEG(Q!Q&3)!@1)1-9JEVZ.G@*5]Q@99S&9*=NP[A[=^MB,WF^KY!&%VK6WZW;))7?D;W49.27LIO81SZ>5+40>^4@^P1HZM3,V>[(XX(M]LG\,,,6F)9SA75]NM+ ^H4(9<[T5%K/1\M!+RLY[HEI%'"13E]H5-WD7+0SQ M @@._64#Z3K+0>.QL7K^M]3,B[]TG+]QKJC,J17 :)^@D^L[\C,.F3& M /EKUD^ULE-[IP/G0U2M]_YJE_ ^<^",R1Z!Y];,@[>N^=^=?=>H?BP1L!O>MCZZ5NG^C}V_UF9OL>?2@;++FS;NI4 MHE7-UNGZ|:-)]W^)'9 ";B\|;^4#4N(,:5YLY .XRV25\@%ZTOG0:]"'>VT\+ M\+$9F]EA<+$"AM'_BJ+&1U?()<'?COQ8U+UFZB#U>@Z M=.\L>I-;HBT< ;]YX<$&K^S2?!./_CS8W?)8HBCAR2&U0W+ C$[F/8G_E2/2ML>^:4=A^NG,_08^DNXNZWXOQ:WHWWNFU.YP'M+)>S\5$6.N5,/G"OE"@PYF&T M*]RND'QXAOS+P1Q_,T76\ &QI0]Q7V S5P7N\/>)E'2B M0(T.6&<2&L0LIQ))8=KU:!F<5/ =!P5(LH<^H+@=?XB!A[R_38(]5 M?:5U/5_C1OB]@7$R1SGH%13+@EE,>#?'B8OG'? E#I8@+8#^DJV7;BV65#Z* M?^UCUJQ^XXO;V+X))[4]UIN]-OJQNGB2EY@H$DH,+K")B!+GF%#G,#F% 5#L M]Q=ED:1[4@'OAK\|JES_6]^X_;IHZ#?1.C3C*&*XH!G%N){"V61(4YPS99^$ MB/,6>QCYY52N1E/&|H16A]S@._;'5;(^7[9"3<<))\V1%8TQ/B/5H6D9!9 M&\N<^PST!@>QE,YTMBFN4UVDHV\MQ0D]O"FZ:M;TR;T,SP^P0;2 MN7WP 2E2I)L0PU6-^X^S4I'XW^E(&T9QYR.+P=0K5:;& MV3@.#C/>?0E4W/ 5Z[R0K37 M]3W4]3U)7_IQA2L4\^U,_F5AG2I"P#G@-1-X)4"#[2C!/JN=AC MO ^),6JH#/9.I;_D^W FT>;%^.'BN("0USA8|P%D..,?HQ@G4?;M#K'P'U?KOFI4'9^;9XZ_<[6S_Y%74()UWP=.K9UR&ZU49FNV*)"J$[M&$B>V)N/H2[,/(}&BZ6;2I^KKU6W!LCX[C9^DY)8LF-=[\ZWWS!G8+10"*J M6!L_'WJ$F<*J[5].BT5+G?--QLEU&V0]?MAG4+U0ZG'M@'3B^VOBOPE[<0!X M.Z4%2#GW$YDG.Y2A]<[(@*D M9!*+"F+XP&?$X]3M4]F4[^]SYQU=--+4=9Z)3)[=W#S8H'J_S+T?H/7-$[5*/[_9,/#+'+OM%_O;R'*^$<@_DPR).P@A47Z2EU M4.$8=QOS 8#77EX4,ASQ.MMJ_ZRG\>=-'2M=(1>FL-4QQ;I%68.GHCYW6LS9NM4QQ88:$X;@*"50PULL^'WH1D* 0UZ T-'66T:O01+QN,D[*ZC=G9:_.IT,[E M345369S!G%QF<59AQ#_!XG,>V='69<+-W6];)/[^M1;RRMC(>VK\PQV:H<@/LA%,7HH@Y$SM<@0AUZ"T((^5#>%CJ7],2+Q&!^78S7=DQH MZ+&:R$2*3\B?_/:!]*Q6C^4!?[+&"J=.L=WS@Z04(#VNBM4,@'WIX^*;H$WR&"P740BHGSVVGX80T2'RA!U>)%@V>:!JP8E))29F0$)D"S M?$FS[V&&R^,WM&789\39^V80/U':VQ.X.URS\'>UP?5]CJ'TR"KN!=.@'C$XDXG4 M%3[%@R&I;2>"9@@.P(0D;_(]XD@E.F,98%EY!++ MU5[RW!+#>WO:.Z7-C MR:K9Q2B!F,Z&^.,$)\?3X=1]&JH]-J5E9NLE'6/N78FDO:(QKB,[)RQ/B04 M('1ZUJS>0JV<$?G(B"@^U-G3F#7]S$;ODO[F *=M1!7>5EX/[ )D0\$(#)C#B911?-28_C>>W+0B\@;U(WZ]H[>IMFLU,]??K[QT*";OA^Q0APC9SGLS&_R!@AL5][";5_ M[3ICDCODYS=[)G5/6.!GC0K.E"!, ,[R(47R@2!%O(36]9C-GQ92NA>O1??/=_MJC_P+?F:XR0X[MF_^R.?]{EJ=-)JW3(=?9I8U(%U\<#:F3Z!GZA"[3DPDT=""1@AAXAU MH!(')@U2P9?L8QT8M."ADB'MWOE+R+++MB4VM?2W ^8JG(?4&8I,H<[#N.(H2 MCBH&.?(/FE,5XU%7"<,V=(EF:K _C3$634VW.5)2W)LX81D2[M_CE;0T;EF1 M:+,W.J33%JZ' /0&;N-'NAX05'B;(2Q%>]Z6?9YS!\IAT_N=;E< XP36,. M\E#V&69GS|W/Q&7[?+#8T[BV|VH)\(YR^_6=1#E&B-0]@ A'D;J@[MH$CI MUO,4VLRA)>7RGS$R[-#=%\9*5FMZF]6:^|\7FB[8'M?_\4TIF$8#@60%OP M<]-P=7-G$B(Y:+83KQ>MI(Z2L I1C%@&-\PHRZ=G9Y0[6B\)=SY9W(?=*=|>M/RF#W/<5=:O[H*KHW !#'3M43C6)9=Q!//;48R:G4^?5>X_W&'*X,&7Y>5 M15DHQ06E[EN:#$IVO|\7G2?9D9:<|WF[|67]+%Q@G#"RP00)$9/[%8O?W7$ M>WN?^E1YV2UN+=+5N8)Q^+>A!OJR5C\W%F;(RKT@!4Y+\7PI+/"(8=< MC@9"P=R!,NMQ|\3G3WT!#N+ZD2/*8U'R1$U@= M92N"=9\)BA*AEM*U&_L()WUBYO)D;]![F]V,,3 ,&BYX]*MF0.IX_,;&[P]T MXIZU0+>'Z2&3J2OXP2Z>.((MS_NC5BDQGB@5JO0!BJ7Y1&>E.LB$GF*R2K4*M"L@E.,??_K!;)%5S^XI^M36|5]?@64BC(K10_F]WZ[Y7/L-W$)OY1S@YN/TW>%2>(QGM$)R(@K2=FU;S_7GBH19E*98Q]'J"7\G14E!ISSG;*@^9D)LOTF6]'K/SLL:B MS,N>"/Y"*D+9I#I/Y6JF4\Z%]QZ'O!56]9?#M.[.OM@'B%'*;1*/).X]NW?FMNH!& XRM"8R3"Q%PP&$?\?2A"D9*+4Z+P7I!=8BZ$_GP<@DS(-7=L^V6CU1) M8LNW-\1$TW.8L>;@P2!A[2N_P8>(C9PC3%3=>UJ!+$>%:7/?()5V-/X^;:5W MF'GV:,/#08_1(Z55%QU_W!0.W0&W% I %"3Z;A<$<$.>9K6<:^\$!RPL8"W/ MX90X\DS1QI!EAX<66YGHAS7K[+.MF"F-J5;]E?FQVRDVNT<.SM>LSK^^G4HQ MJ%,VV=BVYPS?FM2W%M%M1TIT M;RX=U#MALH1^242 E)?HT];U<410M8VL9*2M>Q?R!^9J5%AQC5]\<'XM4J.QF)Z!LQXG]F6YAQ<*^;XR*3RG)/AAU^-POR%SJS?!@N>^E> 'V1[,TFK$ M.O!REX0OEEG>F)K;)I5?$)#C>D0_.]KP;7E+OZM#WE_[R!F"V;:?.85X@2N MBZ@0@(@GBAL18E.(TK\1ZT=F9[>/)63-;F.HO .X'NCAE?@>MC($@.!7S?>K:N\T(H7<,BS0HXQ=0B M^E Q$K,-^Q_E+3.&+3V/WA[=[U?QXX[FKH^V6UEGM6K$82RQ+EB:KEV'!4*O M,Z2;\?=]C!C6.;2N842CN@EC+?CIP40=_^78A;(0 VV/;KT*:Q&%\QRO=0(:MRYMB@$4^,$RD!34B!4)1)8SF6K1D30Z=K'35-S/XA&NN9BK)-L,RZ.EIHFZ]MVW!]XHG6]NS+1RE')HXG44#&23RD71 3>@G&B]<@ GL|KRW%-*A&!I:6Z\L MI3*.%DO>=)7H9\>N\+]L=C8?F^5:7H4YQ%)M=CIGZ-E)T4ET[8#]!TW"V:1 M'XC'=%^:"$$>#B7_(46+DL+"5W>8^=VED\;&ILUZ&V&4:D-K8J3$M_9T(Z#",S %APJ5!&AEL*ZB-A4 M\H8I7&TPIL$'!MKZ'_KBL=U?XF.CQ/IS7S4#2)EN]-$=3 M#8K#D#8%'_G*.K:!V:9J"84(R%XLA%=>"YC"Y-5(;NWO*+?AWE\=TE@R^1N MMT/K=[G5IEN:=" HC0_=0UG6:..&R$7E=7B$%8-$2VE&2U]D8TU/! W/V'1 M8#"^-]BX]YYCM\^SS33#(O%S\O8-%[_L)VXF7NU .$-8!A_@29QBR-)Q+V[< M94K2;;+U#&]DI_+|>|;@IM9?32H>,_7WF"M^,2FVOI1P,I-8@C6VS#3!\G-G1@J=^?DQ6K+^2,^A-(^_6*)V"BJU1QF[F&#/UE)N>P6!7LP\C&+*G W-C>S7_M9(NXO'>,Y5B%XQE*0@?6"4'"K@\]P$#<7^Z*1$DL=^PG'63TOW0[\2)KVBHT M30S3?>)Y]95C3:RL-7OMXYQOA M$.R8JL@;P2U:U58UUY^7T5@D%G"891)TMO]R@CL%(<1K!1FGO/ZC-P@CB%:<1&!/E9,MT,-W93R.P/=(PO=-@OL,[>HT;)\2IHHE'ZZ,40@9?XC>[RSN[9@ M1*)3?2/C"1/-T;Y4OQ;$HGYBBW_'-2*&>6U$,&'R$IA"G!A*KYA4>K4!S8]'-MEJ@%0U54@]?,(PUNF+$<(\[ORE MU'WC*,;*)S#B)C226Y,P5PR4(P\W$F4 .GLD+|,;8:GV#"CI^4W#(3_(5ET8Y M%@O9D# \O78C63=0Q47,[5;T=P)^%+>-(1U>[9%W)6,;T^91;H#D@A3Z"^M^ M0(A_D07A-L/6O[?>X<<3DE'W@NI\TL#>2^EV1<$&E+ON[S;Y9!U.M-D6X>RX MZY#H.XU2 '<%US5L\P@G!M:A+0.DOO$*$W-K ZGRWV2P:8IO*!..9J9?33S MI2J?>+_?>EWUA'.BW.=K59KQ55$TXO&/41 *AHB=Y.*?E8_YP#J<<+!-7=!5M.9<^.DE=K:S0+PN_5>B6A,'@^TR#JWWXL_M\2M_M2Y&Y_\W0[]3&(F!3I%X\=21Q4:[0.ZT@DCB%:<1K!1FGO/ZC-P@OL,[>HT;)\2IHHE'ZZ,40@9?XC>[RSN[9@ M1*)3?2/C"1/-T;Y4OQ;$HGYBBW_'-2*&>6U$,&'R$IA"G!A*KYA4>K4!S8]'-MEJ@%0U54@]?,(PUNF+$<(\[ORE MU'WC*,;*)S#B)C226Y,P5PR4(P\W$F4 .GLD+|,;8:GV#"CI^4W#(3_(5ET8Y M%@O9D# \O78C63=0Q47,[5;T=P)^%+>-(1U>[9%W)6,;T^91;H#D@A3Z"^M^ M0(A_D07A-L/6O[?>X<<3DE'W@NI\TL#>2^EV1<$&E+ON[S;Y9!U.M-D6X>RX MZY#H.XU2 '<%US5L\P@G!M:A+0.DOO$*$W-K ZGRWV2P:8IO*!..9J9?33S MI2J?>+_?>EWUA'.BW.=K59KQ55$TXO&/41 *AHB=Y.*?E8_YP#J<<+!-7=!5M.9<^.DE=K:S0+PN_5>B6A,'@^TR#JWWXL_M\2M_M2Y&Y_\W0[]3&(F!3I%X\=21Q4:[0.ZT@DCB%:<4K!1FGO/ZC-P@OL,[>HT;)\2IHHE'ZZ,40@9?XC>[RSN[9@-M1*)3?2/C"1/-T;Y4OQ;$HGYBBW_'-2*&>6U$,&'R$IA"G!A*KYA4>K4!S8]'-MEJ@%0U54@]?,(PUNF+$<(\[ORE MU'WC*,;*)S#B)C226Y,P5PR4(P\W$F4 .GLD+|,;8:GV#"CI^4W#(3_(5ET8Y M%@O9D# \O78C63=0Q47,[5;T=P)^%+>-(1U>[9%W)6,;T^91;H#D@A3Z"^M^ M0(A_D07A-L/6O[?>X<<3DE'W@NI\TL#>2^EV1<$&E+ON[S;Y9!U.M-D6X>RX MZY#H.XU2 '<%US5L\P@G!M:A+0.DOO$*$W-K ZGRWV2P:8IO*!..9J9?33S MI2J?>+_?>EWUA'.BW.=K59KQ55$TXO&/41 *AHB=Y.*?E8_YP#J<<+!-7=!5M.9<^.DE=K:S0+PN_5>B6A,'@^TR#JWWXL_M\2M_M2Y&Y_\W0[]3&(F!3I%X\=21Q4:[0.ZT@DCB%:<1K!1FGO/ZC-P@OL,[>HT;)\2IHHE'ZZ,40@9?XC>[RSN[9@ M1*)3?2/C"1/-T;Y4OQ;$HGYBBW_'-2*&>6U$,&'R$IA"G!A*KYA4>K4!S8]'-MEJ@%0U54@]?,(PUNF+$<(\[ORE MU'WC*,;*)S#B)C226Y,P5PR4(P\W$F4 .GLD+|,;8:GV#"CI^4W#(3_(5ET8Y M%@O9D# \O78C63=0Q47,[5;T=P)^%+>-(1U>[9%W)6,;T^91;H#D@A3Z"^M^ M0(A_D07A-L/6O[?>X<<3DE'W@NI\TL#>2^EV1<$&E+ON[S;Y9!U.M-D6X>RX MZY#H.XU2 '<%US5L\P@G!M:A+0.DOO$*$W-K ZGRWV2P:8IO*!..9J9?33S MI2J?>+_?>EWUA'.BW.=K59KQ55$TXO&/41 *AHB=Y.*?E8_YP#J<<+!-7=!5M.9<^.DE=K:S0+PN_5>B6A,'@^TR#JWWXL_M\2M_M2Y&Y_\W0[]3&(F!3I%X\=21Q4:[0.ZT@DCB%:<1K!1FGO/ZC-P@OL,[>HT;)\2IHHE'ZZ,40@9?XC>[RSN[9@-M1*)3?2/C"1/-T;Y4OQ;$HGYBBW_'-2*&>6U$,&'R$IA"G!A*KYA4>K4!S8]'-MEJ@%0U54@]?,(PUNF+$<(\[ORE MU'WC*,;*)S#B)C226Y,P5PR4(P\W$F4 .GLD+|,;8:GV#"CI^4W#(3_(5ET8Y M%@O9D# \O78C63=0Q47,[5;T=P)^%+>-(1U>[9%W)6,;T^91;H#D@A3Z"^M^ M0(A_D07A-L/6O[?>X<<3DE'W@NI\TL#>2^EV1<$&E+ON[S;Y9!U.M-D6X>RX MZY#H.XU2 '<%US5L\P@G!M:A+0.DOO$*$W-K ZGRWV2P:8IO*!..9J9?33S MI2J?>+_?>EWUA'.BW.=K59KQ55$TXO&/41 *AHB=Y.*?E8_YP#J<<+!-7=!5M.9<^.DE=K:S0+PN_5>B6A,'@^TR#JWWXL_M\2M_M2Y&Y_\W0[]3&(F!3I%X\=21Q4:[0.ZT@DCB%:<1K!1FGO/ZC-P@OL,[>HT;)\2IHHE'ZZ,40@9?XC>[RSN[9@

MS%D^D,0'V-%0/_7\U-U&:,>W6N:CRF;;D%9?6ZO/(\>A2V='T;YQ\JR!%F#3@-MU{62#I$K.7XCUYU3H&(-416L>BN6IU.QT=WA&0UD*/N]\W M^;#D1I.IBGN(\F[VT*3@LCM5M!&_/O0:9$?E W&>F\+7R$>8%G$B>6_+\JYB MLQWV/;%=7R"KUHV-*
2V)9J!T!9G(E'F,A+SXPY,.+^PC/XUQLKV'&OE).2QYV]GW\6N78/-U_=_R?K_,@3:]-H><86+B&0CHB M>4IW"7
*1E\66XJ4[=$@%CTHXOFZ;P5/R>1BI;\UW)PI,-A,I+W%BD:Q-<*DO MQ V0!6IVD@^]A9-M\V\V-A8A%6"WFJQCG.8Z_'-67*50PJNT(M7X=B,1^#?*
3)N</(E_'G.JQLNU. M<@&#UW\3G9SD;+I4OQ9+$7.OX'S\@8S_U4J2")'9>R)[ZJSV%(A="B,2I8>_MZ5B_UF*
L..%V_.SFGX@0S(N(0T(#L#:MP\%P)_P"=Y? 'M!/>E#1%1L56"/ M+(UL0(MJ!5VXL;ZRML?? (/=>M0G3T06VQ0U)!@\9&2'7H5W.V\K5W$(N(G*
M8K$^C\0"->9PQU8]G49K/-LO^8-9T#?3WD/;M6/BD!_5#RD8NH^!2Z)R94]$ M->=,K6D1U++R/FQRR;UA^2%JCVW]O3VVKZ0[I2$#Y[C0/X]<-
;GW:C;C8/)6 M%/18K]HV#]>38F&C[C! MM*;>3HU;UTQR,[OG\K5SD'XP!K5%5[$.%+:0"C5E*GR$V7DD*!Y] M^&IF>"[C^&DJ7F&&*
MMXWI4"L]+$M#D&*[E#C'OH5>H$OIV@V\]>XI,@MO2LY7:!1VJ?_R^G[=.+7 MP&IU-Z5-R-V>QE[87)CSB_: E'1$\63$'S]NQ.NP6$]D^D=[,Q58-*
'8S3K\W M]/1^*.:C^K,WV[ZC;,QVW?[V<6O0L*/5Z_('!28G&S&/S.V/U5ZO8\BMO_38>3H".EN$#Y\&A-%K0 MW"J%//31G8%IS+C(^#E]DV-*
*>W5VJA#&6EO+P[\-UD)=:Q.@0%6EN_+_D>6L$'U MB/[?!?YA@*J1/Q"MZ>CX8I;W!]0_59:!L\NW_D7'YJQ%5 MY@-/;X3#%8FX=NA8G"=2PS__K3B=@N:*
(51P%XAMDJLUM?@N404G5Q/ M7!B#68CNI 2W]P'J9QJ,VK#@[$V4$!V]N@,F;2/$-6;C\4P-8=I[^_M+Q?*I]?A>7C MP:P7M[)Z"&TYT$DNG^3=?
S93[_^(GS)3)8@966X=YWW?(*I/F_U@]?3'U81?X*D\?">,II$% MG& .3#OSAP<6"PLZ]W-5X28,$^QF?#UQ;3X/U%7FT M^X46(/W^<)_Y"\C<+>*
M@4+!0WQ YU"-#UPG+G?L@FV_O+3XZ1\[3<%4!HEG#A.W2%W.(]!.GBL["#8_ M1OQN!)\43#?8DG)X \LMP%T#%/&F0_PX#[FZ,99^,?-*
*N1L+_EG*MFIX[Z?X M^W^8WMKEUVOE<:C%:TR8.L-&=3B-VCN5&<.;1=T__*^.:/U[J>Q.N?Q5I/=^*
MG\I#5V_=R+6P4'S]M6?/CF)'5GB'>#H\K@+B^$UUPO^-^/W?AP2Q-J5K56I*.M#@#RXEC[W=X!WK&K?("UP$O8"-MD1CKYG\1*1J_"*
*>QC\C$K"W1[XJUL^+B%E M6'!:C<#,]\(:/J**1ISOXE8'A,ZS<6 S\1%(_L([Z=QM_(_!H5]'7G0\"4<. M<3D:<:;)L'@ MUUU"G]^E_R@,>O-W,*A._?|*
(&/0#;'@Y9]3.G\?'J-[#7FVE2C6"B]%@W$"-M5B(QE$%UAZ,A_]3N;1ZQ0=.$GY)CZ/3C?_F&$Y;0]@G(@LFR(.X M-]1\J(!]"PX\-
*;09CDQ@+E#1*PO@,_EE^[^/C[;K09S_TMZ71C65;FT&15$0 MD%EE"'"*($@1%A@*1;"DB3C@2$"2B,D9 1$R0D"C*/$1 0; D)8BH@ '#*)@(M81*
*1$90Q0B8&!0()2#B8Z3M4W^[O7]NZU^U5:WUK?=W^R+ ^;,.PLY[?@I M. M-!=3I9!*Z!, 18%)/H.)UX+XE\X0I?:OV3'S&01((R-E(4A)]Z?->0; '+8=*
M+T1+(0<39F/4CR%KH=%_>2#Q?[:HPA-G_Y&:1TBC3C7B?97 /G.P_\[O>S.$G<_C)'/YWS&.RJ\[(28@E>L\)3H\ZF0;FZ_^8+I2 MO[\F^7F?N_RO;#?*
*4N?&P4[\A@&M"^"3.7>NG<3S6G$[NJ00\KHPHLD ?ON[M&3 QG@4U=V#'!NHX$@U"<|=W&P*XBLSG8&-(1WU;DCA_R?/@@Q' G\6;BSA+*
M\FG3[JWM?CSO=R.%E4S8UMBF$I_?;GMZ.N>@CT]>NL>&61_?K3B+X7$G.>3 M)2F<%CP JY1"AG/$D+R7U%XS0RF$*(4LE.(7U++$!UC$!;";9KB
E\#A4@C+ M3711'LG'\!D2>2YU82,!<(5KP[\V8/Y%%T;(G$F?9#?!!9+=88$#]H$475X MS_]O1BB)!,%SH"_^J12R:C>'?'TYKCM("FE"U!
[S\O7Y;=2=:MXS'G9Y:,#Q MM(#2>M7I:>;%;%^7CKD#V+H>R@MT!,QMY7$=[/VU.^!]T/)#%L!Z;G_KU7<9QTCJ1)8J_H_M,'Q,D
MLD!C5NX340;'0"HY6.,^7[\X@-^(;H 4J*2]0L4%\/+W$A=XGRIX@D7X;Q MN'B*FXJ[+(7$>2QF[\,](PX>>!G&$JCGG!:>MM8=Y 1#V[ROM_$]*
*[SS$N0GM M+E?0,WJ.!@U6SN%O\&P9L3J*C>X/#M&V-83U/*@IX)HTBYXZ!JQ]5)Q^VKQ1 M%/YGLP0@G HBD/IB9=T*!T-A"A.8),[!V1:8-"ED-V/A*
$$*@=F3@&C*6OP' M.-;E0$]6W!W,/M7[-D@HDEMX8AR#BL:,/1 .)1R^_D$*LTM'3N"E92V_\@5^ZY3/M M >_/[*4&"'?=E.2>ZZ][E4)0.VK/$ZG^)/.*
[\,H.^>U5EB&;AMJ=49HY9&>07R_E]TIT0\#; MQRB#467I@O=ODX>S>]00L J.@M"KT@-&EM3W##8%EL>_1,UAJ42?%(O\)B.%
*MW$7A9VC_KB50:P[:-;V4YB.?R("5Q4#&?+ SY2R"[H@NMBI.&Z^!^OR?^S77%B M'@%(SC7$?T!+CH.B\2WM_W5J? W^.@&G&GGGI!

*LZ{6RS$"A;9[M4/^VW'W;?[NZ>*Z!W(/;#1R"KD-M2PAS)'-BHS<04UU\L4G6)$#@]"&#P#?P#*GCI7-MB)=12_9;5<=9->@TKAHM-RF-PX I%678F[/ZGBKNCT,B*@XO?ST)E-]N"_\X-M7R4@<6!{IL3-7_0T+1?^>A4,"CG3%.&[-DR4?W4^XH]6?ER@*>=A",X_+&.&B MQV^R]GM(?;>P3C)LK"NN5*MD0HU-6)67@]?/@3PUA(9D/-NQ){O8,=ABH-MQ#&"-H0.]Q-?AO5D)S#0I\@9Y\9;T0H@;>&IBK)#_.,]_92+?45QE/+XRY_ MOC.8VN]"T(64VSOB'PM")H%]ZBIV[6T($PF:V;'J02)4$"50/+S!U3XT<)HL-M[8';E]#+UR:ZC[0=FI,Z87'(>$K1V:TC7^O2_)=3NZYP4!OM=Y_05/3(4+EV M%*%E^-BN*J\>OSN0J,#U]\3ZS'63!!L;@0TPF6G06W:MF?5-U,.WU,'^VO%@-M1^E<@8YVD35AC@L6V4D2A**-#,1O^T0;9>H"J/3?2M7,2? %UU[NSWE].$BW-MC!A_S(6[DPPR=\?0)FP7FA+!?]M5VB00#HGD(*%P*H-=0"WM^{(+"^4*/F/!-M;0&N(A7>V.I(<)%RYYH)\V/0K\1XX>N2(W7M;I\4?(_)AEHKI(#RX+^O7,H-M%4(0DCK7B?7D-9V)Z?F$/8\S?!(2G19B^@)X_URK;N9%Q*;_5V?/3@^/$E.*P0>DH71+BT17J'Q+"3?1M6A55@ M&7WEL1^]6F/!=);%YPOTMM?=49_R2%%2&I=W6EAON7:HMI*&I/9"[Q[*#_T-M%)4QE-A!;>V=-G69"2.KG3K/+I529TZM-[.ITT!?"V5V-\4QCV3FG:- O>F0N-MYRX$HBU_=$Y""HU+)C-TZSDQVI?+)-_)*+-U92YXC\V,$NOI(D9.%71.*-(]YZI\\V(G<-M"-F/T-J[D_]B$XGO()S95W94#G%- T"%$=Y8"^JO.K4!_6[T-ORVP)+]]1,X-M^0J0ZA2KYHQ6OKRWHT*#XI"2A5P+-+H2I>XI,_PX+V+_K5;.9?P$HFX3QLR#-MXKT#0'!E/;N1#8TU&658)2-<$((#0_2*G(@ERWIX68>4!]ZEVFA(1TN.#N-&-M7H9-[N!GOUV=M_%'^.-X-5X9@78;-7@[)U.;=-'N1*FALL66,<&T:-Z;Z>'G?-M<[6CN&P9#UL12TE@H MLEC=&D26YNNC@T>""T8&)!794:?1I[Z^.V.O8W5F16=:H#UX;0@T.>.'/P"*XQ7N=J-M3,9=^+C'?X"=@XVL#LI(HKZJ0P-M(;K^? FX=QP5%WW2RIB[3H@;^PI<7ZB(*-$1RY3A=YM3E%)8E;24GUK^2/T($-M[N(.@'E!SX-,BQ3NTY)? MC6[U9SSXKU9*8NY>,7ZZHKS@Q3_;72C>7)9Y8*"_M;'!+]9II4].P<;.BF4QBEI9+P16_VX\$[I]%@-EHE^1\(7<=P@INP4CH-TL](M0@G@/"RR5G+_*\L/0EOT?V"2$5U)B-)R?D9(-T=D*B-'-Y?N=-Z>|.L6!?/)GB%)-M]WY?A^-F'KRVJRYCVJ9*'5U[).''1#43CJ@=MKGEY_>,XE"Y>"'LT!L M;EO685%+!;3>\&M@,5/9LW![!Z;+,NB@5,Y+5-<751RT3;S+M=%J48?Z-C6^+-M6SP!CN38R-AE[1[3*XV[#5.%B01GKKW=-[\AZ[E!Y9%)#=ON;P'/O- '6US?PL-M(@;-SZV=%O1-/ZCI=BG31?I8Z>[VT^8PB[-/_[5H],UZU/<#*?$&LN=8E>EK-M7]0G'!)=/B\6#L_TCFRW/S*R7>*2VUR-P-J+ =DY5,>JS.+=-'WA5L(Y>?8Q-_M3VVN?S49.E]P1D!+3S_W\Q;LFC#L1L,%9#I)"VPZ_C5D:@[S3&L*>GS"N$_4XW-,?T^$?N MAQ,O/Q_\D$.Y,?Y3_^XF+#D1%-F$V71!31<\0]F$L3[4A;#]:0/,I(D]?U9$-MEZS'M)!9\[X0-E/M=10E:N'%'-M,6K4Z$>8X1-WS;LW]_;LS*Z .=O(G1;X;YXBOUHY;OQ)PG8RK04%7(,GDVF%-MKK,'QI91-;4BV-W-J0E+9,5LVW8P@Z.\9P6Y$D;9+TFZ49![5&QO,W/XKGYK M/;X5/TL&3B"F1=C/>*E<1XYQ$+]>FGCCT-NNR4'P%N$1>'-VA-!?=#G6.QCB-MFB9?*]'QR/^,X./+5Y--0-+$NXPGR+02-!-M :PGDPW+'G',A33R@#^XRCQ-M"N:3NH!;.H5Z^^C]U<;2]K)I2J.'SNAOG-!;60>Z4,(D.>R#.7@FIJQQF+N'-MSAGP,_\FO_/%!?8GRY%]NH,$DV^CMA- H,U1P#Z9O%=RCNTQD5?'%'%FK#,TE-M,-YZ\/PS1$H)DB75]=%BH7GO-[&=K862/ZO;)B,TUT3;^]V,]]6V]*T@?QM$-M6.-#^#V(ET/<[0EG@- KE/QQSK+7]6-NA*NSU]Y;>B)10"T$6GP+*I&$X@,RI<=-4#*+5IKUA!UF?^VX^A]>/>S=)MCX.-*A9NSQ'1VU?\+"AIN.4&,2$*/?6=^H\M4>9Q&C M^E[U1:ES]M>F3/;#-%^9_0F"2-M_S&3R+__VP/_(3{G>/7]*R(0$3KPH5Q?8A&62A+!G3[\Z$P'EMV&^3I"Y-MI>]EJ!L&SM,J? 1OQI&8.1T+N[+E_16VQU4]_'@%8'!W#EA]@Y8#&+T(,"'#=A-M,RI]YH5IC4AXD)G9K/!DY$S3:U*3:82!V4VO^GU(\R2,J<;7>V[^3CVX1FB"\L&? @C9\\@&&X\)_N*1'$_/!L.N]YIU/YX_=RMI-M5^9B(\UTUDH*.\2&2$!\'^XHK\G84/P;M8.O7S>)7(D424WE3U>=9,VX?W_R M2ZY0QN]E0DG93L2HFIS+$6%Y!@$X[2S#_\R7Y=W_?3B$+58,<#I)NF!Y45+1-MPDV[.]^DIQRN7G&Y-MC+@-_W^^RZGE#25X&KXXCC?*# [YG%=..=-SV,\,LJ_M-AY"+@?4#)EN,('3?&I0E$F:44EN_'DO..][Y%2S+6\&=^>+%0#CR9:F[Q;,-M!M^_=*-MEF^7(I@2@9-(V6-B@$%#S- 6'!R%7X,]FS%;PZ0?V$N[\4T-1N_*^4+[\9%C-M>]=^E3!T)RT@"]YHGUKZ^@4!!!KMSP)!*Y"FL"9<_%)X5=PZ!2K'8B8[89Q-M?,Y'!,3>U+SW&Z,74M M';G%QPU82D\(,/!Y#)C=7B*E6&+"E-MR7YJRW!JN6-8'PM!L5F7TXU'OMAY8'(,E?H[Y(M?#U5Z>9XEDLEUK/*ZOQH9-MNPG;5WW&O3S,\V-38U.<"- "W95LWL?&IX)]D7A9?%*/4H=V6<;YV@7;VZA_X*"9)LVL?34-VA[>-MF[-["'&2#E<5:$ZSW">)3E640,*Q"5WLR:.],1X#Y>',^,N7SSP]$2\"NWO0 M9(D,>!X^P%#DJCR#B-8C@>A-Y3$P><$@V9?F'2U4H#/!MP;8F^-#,C=E'Q-MKLH1W&MZD4K5]YLU@6K0N&NO]VKU-M=.QM? @J(61++G'6GEW?P^$5E\![].0V!S=G!BA>_U?%&W\I-S<9Q],]?'HE3DC-M^%H&OTQ>>0B0C@$?X@-PK,H%.W?HP-C;[U&*L^Y]#L^9YV M!3OK$+;&27M122XY=F^6K6(-=,T.D^DR_SF@I7*L*$QY]PAQO_5_W03JP^/-M!" f\^!LU':A#.=.I7%E!VB)^B"J$M\#9L!030E=6PAIX$KWKRDZ=TTX6+W(M-MKU."V+]47_HU?KFGI)+USS<"K9(,V*TFH(+SE*!?!BOG!R(2#=W338VO!C<-M$IW/O@KN4NP/>C+>G_9I(9-]?W?=EYG>CG-!]$_8R8-F$-M3@9UJ>W%LNQ0,)3UL:]D#Y"=7*W=],D8VD%6^? I3W;^,>RYX6D@$(2171/X9-MN#VU_)KM1'!Z.V$<4HP\Q1+^EF_)DL]P>6GO$1++!6Y/MT[\"6N[<_CYO)S MGSE@CB]%XOU#4L!_<8)001VH9,:RYO$&C@Q'7MAWK]?CN(/4,3-/)L:U1A>-MVGS]["Y;-^GXM4_F3NEURM3N88U(252&,D@HHQ)M3K8GI,MO? #2K?&'?^]E-MB?!00]*WC]&5])_7]GI-GSZ"#*GR_A2CWE%9#\]1<2%]XP0@Q)8*Z^&V%G5HY]=[:YFDOFJ*T\IT8DGW85$E]'WD8!MD-35!J1]1;. M\0=)2#GN>;#KVN)[%I+1^]K$Z=AH\#*ZWD;U&L4C'YTON7>7S9_3SW/AXPW_M[0SY_\S_,P5\G&A#=V;W3Q+"T*G4^GD6I- 82"9V;,'&N"D/*0&L'D5E44L8(-MB2U>)=XW#3)]X"H8-'L].OP3%P,*TA'9+=Y9.0RJ(CAGG^W\.NAQ'M08MC=B-MX(Z;^YD:[L8S_RC[K[D:://]Y- >0K*H7\$MGI20;WH'N&1-ZS(N9NSKCA9,!;-M,?+|Z-9$^LB*'=&5E6ON<*TEMRPOD>-!&56RUZ_P=XPK4D\UO*!X3>TKL-\^ M7I+)EZU'=E#%28*X*Q"-G8(6!9/$^2V(^C6F"DNBERH,H;$$-A>S':O"$$GS-MGU#IBK[I*1843'&,9TQ49$=,?^0RB? L"/XOSF3N14+>T6OYJ!2<5KJJL.M?UFI:40K8YO/3*[>GX\\EZ3SMB#V_I>O>U0O_'"__^6,L0'=^2%.#1[BL9A-M(''HH?\=<)--G4S:#]6OGJXV'E:%!:YSENMZPNSV]R;0L]@;KX[5S+-^'L-MV,#I[BT.1ZR$>)5\?9P36$7#0&V7J3)'3)W=]=[:KD:-M36R%TI.>SB$RKXJ,CKP)NI_? MG;7=J9,/&%U50X_09:]BKJS$B"PU]:/HL[\"-M6I+U=Z_L$I)[\Z;$#5-[6O[2*PE?PK#\,Y%I8OUJ1Z8%3:3329>>5)@6J7:=-M,7-9J@Z%>B- ("I\NL2U:W(@8[2^*T;K[G"Y[[;AX^G.+$Z-SK9)IR+'A2D")-M3N=J\^[PC;A!8R3-']0=5D+.C*!(0\RINN3O)UA2&;;3^X]=I25=&&3LV;8K M$F,XYWU'[A6Q]3_!4A1PRB,-$29>F6D4_X*PCUR74L65LPG.%8"\=F=^]A-MJ*CMEQCP=O3^G*T@/XKTL"@TR5&,M7R<^F'&:-]PPB^>#W'B(K? 27%F_GKD-M%>+1G-QF3<"48V.[)B;T%>INU3C=O"IK]U,[TFVE8-GRE%*G;L%J6^G*3H2C MB\\NC@F>0D'U(3.)V\G^]RHXJU8@H+LV.7RAV6NF,K'4W9FJ.?GZ\7>^]*21-]7,3O)*<18<$ZQG5\22Q[>R\[%J,&Z@T19K-M^L NLSZI\8Z=\RM&KN^3I9/OVEVG,9MOPM;,_[.'I57;DDH]EZ+5M9N'F7YC-M8&X'V-+&%0"MM-M(22OH;-)QBQ>23'=DTT>65L5 7MOZOL@*FL3!FLSXQR;!F.[2BPF,&0Z8KC-,?3%8HEZ\V[#QLDF-M'<>0D+S?0JGAQW-%>&1^.+:29]:(E;5Z-GCTM-MEAL^K4].+I?&QIRN@GVPUI2<] [,WOZADOU-Y$2(11%0-Q(=:=#W'WF2+9QS5/_-_M;6S[C]7!%JFSYT:-#^__[C'1N,-@>9D6L[*R\L2-$:]UIG^E_\AYF(S#09A,-MR#\0:Q(-5/[*OOKL-%"]5- $E\WN+O5(H!Y9V=?=/X3/\%PY^-;CV*"^N76BB-M+QLG04>DJV^=("GCCGRZ.'X#(1UD9GZEN>++%M^VAM=II46*@D)5O9WMJUQJ<6K(L)0P=I) [!'@(-M81SV-?NC]S,J-\"/[P):Q3A,]ICEX$"5:2Y0L*F!5$=L-YO5-LBEJ08]1-M'0B9$"-EAT]W#W:1"OW,.)2)2L!T=W:8OX.1Z2'+F2N;1P_H'0*U$!U#,$+' M(;P.!62,MOM8?N+OQNKZC$=]V["/-Y]^CX6:W2%(B3SN;%GBO)!:/]R9J>>-MVEODLAHM6PG?Z0'O0T*N-Z4GT,J>()]C/4T2].HX6V5<\6Q MW1\,"46\,#0]2?$'+4/H0QEX98"80M+!XDQ(!?0'&=F*01M.R^'O?Q:\Y/[Y MT*?S8$YV9?XCR6Y-LC\?&$WJ+&;-MKSU]N$>%]I.DXF(5'79D_/* <-V=:FN5PTZ1?67!"$6N[",9,Q,2=]SU!#B2K-M8A]?0%M4N%T/>CMEQSC?A^-M="Y!_&ST3F9O- RGLPD;>WZ32:"5FV=SY=SP8YNP;9'P:2I?;"&&]9%.3%@;-M8]Z_+&3P[],3,?(Q/^U"M3N]^_2]*LKUOQ_?"QF?<\>'<=-]FTL];_Q#&=F-M ,0N061M3Q6:0NA>;\I=1-27%%8'$>-R:V^)B:'?Q^;V!H$7]KV/4#T>\ZL6-M;IEWU.66XI'>CN^:[_%\,=Q) OEBA^=!.F;*4#&]TSQB>3K50640IMT:;MUS>BTEH&-M%W_N$2_4;^HPSN:9=(?]>EKG=?D!*HQI0MU!ZW$5[0#\FBK/;'6]9D,M0OZ M.:EPZ%B^[/F1&\6Y#M:O*L8J-)L=['6DKXWN-I\)4%RVXY@&$>K6ES.M)?:5D17A#@"39&C,X7QR,&M^+.C\12;&T*3+:<_A_N2WBMTD;6-U-6=!8*PJ MAC3=],FOF'X?_2S8(^E#%R8(HUR8ZZYU75[ZG(*!/6R+$PQ_C],?87]08&:-MARGPRN&1XS*V'?G)Y^/>:=Q6-M^)^0058ATYX2ZX>891!- (?'*VS#_\BSP@QMQ+$T:JLQ%)0/98'&0-M>>^#VJ!ZS\I!7^8Y)X&^;7+[MOZHLKU@7(":5@8UV2]X+_@'0.?.V5V@.^<4-M?H-L;3!SROC*D72T#O V$Z9$.6-5&-Y5E-VY%7!A0Q]SR]:EQYM'\QI[U8]-M>C+7L>FV53(OCGP5-:W)9H-F2.99CB:8)67MS#)D$#IM#]QV5LZ6P-M91S2L0RW0M6JG::V_S]? JZEPS9AJ<]QQN%#W+U?/V_"/H\?CD8!#A#X]1&V-MXE'X4503/-TO]Q&8LP/7Y!ZG@S%*572%EHF[&KRY75Z0U2CRE7M4O^>E/) [B#M0&,3TRD=:9<<0I6:)+O^;MF&',C.%:!]-3QWT8CDHV-PV&LD,RB9[E\1'QM:L_W7B'.HCO0#4%<.6A"AD-M<)52_%G?>9\%+<.=VN[*? 35S'36:=>F89'5CWLM-V%5$\B:L*;H[.[[E^VU+-M"R#AZ-0=V);#H&/4FY\'WVS;Z_EYUEE(YH,!L[0QB6'_-=SXE9>%9;C:OC^/ M$'JA7\SDK2L#R953X8NKL?QZKC=0VL@-!X'O#_9]K$[.76-M67$3V06/*S&#-GP5NH\=WIR+'>$K8"M[4&*HP-0;]JO;^,*?=,8QEH<8#VR*-M+! [$5!LFG/HTF]:_=.WI<%F95O*^Q@?.?+$ASAZ<+^]A#2H(">Y6[%E-*@Q@-M8/K0"EY@[A#]]^*GP\RL[$N2[\L69$[6?,KHMFQT0S?8%$<]P]BR1.- PENI!$WT;HFF3^87,B)K@!JB[4S&_3M2:-M+-G4+#5P.3M=:'V@\K/56XX!?UPY@'G(C_'Q$$D6;&Z?U0!TTX92N-YTS[*-M3,5 \>ITZ,I8G_:+4>MPP8Y(R9P!U21O+_5M1{B=__+_5D.HIFRN#(>=RX)*-M0Y,=.B+2G7U[$R9OI8M%=)-W\%4Z48S(\B7EL+=/!C#AE=&%S-=J@=/=ZN4 M5BNYC;AMPNQ1%S$S<+8][RU)ZB/G'A=7S/A]"C7$4L$UV!%_F[Q;&[?]IXPL84&-JL]'+E]1?-=Y8=.S+6#1N!S2,F?Z89MU$,/:*4:L0F M3/*0&6K=Q!GMPI\D*+3AUBG(Y3*,Y1+:.#\QFB2NE+X4??[4)Z]SUN/<\,G):M/NX,ZT^&5,-5T8*5P+BM\[_M%ACD[H",*<&)@SP(FB5-B- D)K8'H2FJP^5"7-ML]B3:H:S;.\"6R"27=%4T>TT'VH+LJKDKCO=*?LHNF)'W\YY;H%(@-3O+N-MX@6YNN-66ER[4:YIR4Z653XDIB9,?=1'+Q.,1- ZVOK[XS'@9GA>6_G-_E87H-MG,#0.T0=H1,)XPIMPA+2\+1<51!=FHDZ"JPO%],Y3E:?WXT<OA-M[OW10>N%X[N5P>YZF:-0&Z]>)$L3;(^HP.G5#'7]_"? C\[S'?2F6TUG>5XT+-MR8WU)S=AD91[";0D^/'/=*I@-CAX_U?K=A":^F<#WIQ=>%-M,LX-*_4!NH61E3ZV68MYME2SCGY^3Z+N7CB+TZM7E)KN(P G]JD4K-M52BV2Q"4'""!?XR8<35_+LI*3"-]1K6FG'[@[&<1]\DX^>5KWU9G-EP7+CQ^-M_*.E<3R3754^XS7TQ%NEV#R(YAKB? N?,L#.YZ#F;3EJ,4,L(CS#UGND<_>Y<'CSAI-MA3\U,+-XGF4OOV$M>Z"WAG5/^^AN>VWG2E77=ZBF##4*7+9Y*K2TA;68IQEJ=P*,;]!+9WXHO1U57\ M1TS4DT.&5XI44MAEGE[-"ORJMT@#KHL(TY'@GN9.A-H48IN_)_"A/ZA2N/-0-M1]MSRKJZT9O)2(@49X>%-(YHAE0K]T*OGZC#<'=DO3!CO)-MS. <$8#'L(T!3G@%;W-*?)=O#UVTMF.S8A,&M$$&HJ^.1,11'?MG+WS\C@3U7-MY1BNJ6>KMM717!^[''5O6AC9--NC'N8C_-+N3EXG?C1^;M0+WL+*[* 'L,E"0-M<3@QW/'IPI_38:$ZF>F#6^>U+EVOO(XY?_T1PG?81VP./1//^#57F$ZXLCI-MI&4]8UGTE&P9#37B1ADT5ATV[3H>6QYD>/7RFS? A)';@O0\O2^6/ZXV\5UCI-M0N;LX%-0HJ@P5)(K088OU_<\;-)I;^.],4!F$V5^KR:3Z_Z>^M@Q3,B)OVU'+<_.MC8]IO-1(Q*>Z&S/RI%L_?:QL16>;]I[*R6MRD$X](["Z]F^_'\!.JN++W:6-MGJVPR-=@.,?#*;(,1%?&D!+WQ"?RC)(/?YF%S&A/'"*4/ZH!-0K3.)OE"1.\-M!AM9HCC'!N /P*LI;QEXVIAA>Z!A$S9=.KE,*-\1L)N+'U[U8+5VX3XD>_S:-MH>W)F>RZKF?"IT2_NO;.IW"EB>PS8^2+*_E"A\E7%K'[*5X)

*] H_[*BVMFN+LJGU[P:OAF^L?>3% M:SS\1"L4Z*4"/_9R_70%MJ*!7C0]6RA_*YT_+^5UWHHGWV=FYF?U[%[GQ;ST MTUZ)" [N]KKF=_45\+]CZF[C37N4OXH&*(2*/Y',<^-U^.Q@C7>WD78\^Y.<5?ZGM1?BH(+9;-^?3; M35FJM1<2<6M.&.>!8J,W7U 8"=O@YD_Y^;LJAXT9SJGQ?? M6FO/R>9);4^2F55OSPG[4G'//F]_$'M;$NW>?WM^H.OE(L-A)E*4P"#,J'+$ M<0I)D$0PQ*%,(I+E><)-#V+W5IY8-SM;H"5F?A:[+_WYLUAGF>54S5 Q1 88GL<+(9LPXE.Q$A|K\5 I M;<$LYHS!*(D3B-(PA;E.0HBB.(Z0B!(AK=(63(A.K$A|S+/E 0R8 +]I-D## MA^6.9X2GV>[G&R4[U?0 D/6>;",.QI_W1B.2L>Z4-""_W3:O/.E[=K!\>2W$O M5E7Q)-I]^K.HOTBU66_/T&XT]?7JNJ[+@FYJG9! fNSZ1@AYCE5"222C3A$"D M+VAP1I33S#D/<)2E;J.VNIOQR]_$ERI#W':YKI:W*I[?A^&UR>NA;'DOL@?P M7I+J59.WNI;:VQ]>;71\@R'C.J%U\GJ"B4#U=:WAF;MY[RVF@?;@8F(B,G:F M6C"^N%XN.S?QNBSU?4:3UM*=2QNX:N?6F-@]4Z1!'QP,B9O9QK, C!LYG[+;_M6;M38GL\FC<5;B1B4DMT!H/QG9TXN_L"F\J7]^YQL^[>4O#+++K%7]+\'@OM M(^@;QR]T6=PUKEFUB&(2I2EA,*;$0Q3(') (88_4W)C,D])5@;!-@F9&=6(<_M[65O-HD'LECIOC)@]3FIKM2?5;6]$WAL#;.=^V.(L)E7XQ\V._7?3_IL$&N(M@QUU?]Z&G;">G A#HK/Z!G9 O-SR+3]MOY-KG^*:U1NR7#[?D(+_K=]6N^Q* M(0QW=).U)K8*F@7E'[7'"#TO0#,#GJH_#4K)S++=Z(X3.;_F^P;$/5(QP\5PE M8BNYDU]@1& V_\!&W*&?8/4YQQ)CQC8/FV7;MD'MEH*_$2OUE_I&?5FJ7?6; M2S31^;Y,I+'R*P04,8L@R@B"E*$0!DC$&8I2E+++(]N'\XAB>YQH@4_O_]B<=:S M+|)Y3\]9&CO3U0OB^?3F*/=.;MG^2K/Y7T<%&#I;QQ]PO.!F]X)OEN*+?$_*_ME5(DG0#^[9Z4X@VI"]9"MG:?%_,!VCV+.EZ&O"M1?/- %LV.,17+-8I))'7_%\+CZX+=D8MY[]PQ@^K@_M&O[*Y1P*3=X5U>.Z(LN_ENO-X]:OT.T(E M1K#:"=QU0UKM6*.TAU5?=Z_R+ M_+42UU4EZD4>LT0('$&<4 R1# FD),.P(4F:\C#E<43,&[]ZXFIB*[CK1]0< M3(.F_SM<2[A1_R":@>I*MY^RZ4/JZWV,F\)70]G,./8<@H.%X67[D$NP9?-J MT'"*JX?0*.+S"+Q(J:D'#[FN\#9OVL*_P5AS[Q/IZ.VN3MV/90-8SBN.=9'T1 MF[&EK&=\]GO+^E[%V6UWS]J#;.-#TMR9QJWGOCXQ/N)I@HT M61@.K_%)OAY8'M*^O,AK@?![4S\&9G!;YJ\IPCXC'!.L?"L-6>+BL\(-8R/ MM3STR^J?58Z&5O/%.C9.%3JXP=:I00Q@TE'4'B]NB;1?ZMR^>;CX/F:C:I0Z?!..*]X?G"P/",WA* +-WUE$9V5U"V'Z/2R\V40G15M+W_H M_-..MX%-Z/%%6NS#N[[",.$LP@B& (LUTA9.$1!]B94'.>8X(PV853AYXF=H M-)R!_Q1+WC0$_T:6ECG4E^!L> .W#WI31V4=U).TZKT<(5_W8!=P.N\%U^60 M'=Q<>5C2X?3]HKXH^? 5#,]FHZ]VB+_>EH(7]?5=*<2@]T80L1BGE, P"1A$ M.$004R%A)D62)*GD$39]HF=->6([UK ".EZV?9J:B^^6';#EQ^+HPPI:@\.F MJ0"S,UW|6%V/8>72S,4*-(LSH:G YH206GN8?6_SQI=OPPL8>.P-,Z^&6-,N$'D;&'3JE65%AI&47MT_?LM2$PKC0"I"-*NXV IDPTC8 M.V:N:.4-2;"CJ<+;/? Z'TC7"D_0M6-:%U@.HEBG1>Q/S6_(M\]]T:D?39$&1VYG 3X:]/@Q7F4X/%'"PU"0I]>3W!I)\\MGFPU)8I]-CD_5G M.T:V$'9XGFSS,=>1(N.#\G2[W/KY+2G+9UT5^Z U9Q%RC&(18H@9UY/J4GVB MS"/E^/-8YH$0E%L5CK@P,?7%[6YZI&BHV\X<<8#5;- N<&BS+R]ZS4S:O0,N1 M]DG>\@1:IGR..G&'Q-N8$P<69AZ!X@[2X7B4"]9RV%V%*)OSYZ;TJDF?O%\O MU6>_UJOKA]KT8OK,,A-;%$VIO5]I*\C @ 'E>],;=NV$FJ)NK<6;M^=P,,R'W7 S#C[BY%R^SGF_6RX(]|TZQPB@D:.);WB<\ MABC/0TBS5/V-1EE.XS"@.+7Q),[0FUC%MYG^W>S3;<*_G?- P#C0S^$C%':. M?:S>H24.?NO^G.1@SU]@3QO^.6JSINV&HK_&&^YND5)E9B7:OG M+6US!(?5>!,2". R4UT!ZKPF- I,&),3/- ,DKS5]ZCZL2RF*6N<*+E(4Q4(@!(-4A_M1GD/" MT@1F<<:30.(@R*PVZ8LYFGH;_RY*5E3-356EF0#J7303>O5]WY-B4 >QZI?E M;GI6^]QF570%0LUG&X' [T5]KR\&=1ZF[NI2R6=0D^_MSY6KI1?]L5AUC_]D M65=$Y\=LU\R9F?6=V)JNA"5K>0,M<-[KLJG4_]H>?M8\W/&{[? @[X]%AUZ0LR M7_67% ,S;R6F+_@.:C*[+7S)U! =(7Q00K]MT^@4&]L\NLJI72^-@CS"4B@# MG>HR]8Q#]N\X2<33E%!*$GTH:]X^>1HVK4RW?1? EKC&6_C8!MF59V>^>9Y>I M)=Y?%5=1;4YE!B4)4HA2]9^ ME]D.^?JOP&[;W.N W;Z"'=.[5._J#]<<>UJ@O4[.\<[D*\SJF0KHXY-^)/F MME?? E&LF\&]8;AR"+VTD'(<(?"%(RD,:AQ!QHN<'HSL@ 8TCA(<\0YQYE- M<'26XM37%!W]UB*(4Z&0G6$^-#Z.9C?4*CN5]Q1XN;1#140=;\OZ,G+&DGNS5 M>7]SFAYC\5]:$?,/.A2GZ+3%JBE]T?E#?R>%,8K#QQT[$-P^-#6&GRRR)X]^;CHU;\CI ON^ M3'9;6O_)=ZKDJ&3NI? 4'*\Y;57]*H(."^L/NG1'$[3^N*K]LK%,?8;2&R'7 MI6A^5U4;G6GY=EW557/P]^N*/.AXXU^";[_Y"^7L9SC7]:.9VM01T7D+@DJ8 MRB#!H6!4DL2\- YH7GB;>^MLDG4JLBG79W(.LFX'6>J"'3?LM/_ ;> +S@VIG M/IJY'CL&=\F1+8OMW(^>2=!PV9[$?)%@P.ENHYS_+=BT0)OJ;3@V0'-J*VO; MMV+9_,PK? N.MS_R0FK'QF5=L]MN>^5W:WA=JYM;K H!?!-'>A46VZY&/3KQ% M-!3W"D@ZTE?6B:W'Y#[O 5XHLIT!=Y?6RO<;DHC/ M\V E)Z%]C5DSHCGOE#4;& Z&K%E]V.U8_'6]YK\7R^?N\'"%$&GH7C+,_!,5,TR\2U4ZK[:2T5M^3DGA2 MUIAG%*201"R&B M*%-;%[^7A(U!2$.6C:.]RZ\=0'D%J+@K5JLN M/[]LWR- *N[F9TK_=GH'@9SGT>2S/%]X.1VWG/RTD76^I78$??GPDP%M63'3A/ M;U9C8"S^2XM@_D''>BIQIP^#OXI&$70RHBZ:? %FCFP68D3S&,"59#%'$A]M.! M#%(S"^$=*#LKT6.QI3]/[,.5U+[JB8QHSELS9 /#05V0U8==VRT]B=5&!'G. MNEOVWXOZ_NU&184/HMSVDD^19"@CI'4]D&Z.0# "GD&82!TG"I216YL.0[L0& MI.-B5VR@:39UD*#GQ*2C_$7(FEF1"?"RLR.>H')HI60EN+?N26949VZ89_7% M88\DNX^[!X=+KWU>?I^<5"G",DR3'.892R'">:.#^EL77Y8$VQUF80$IT-3 +DCC)U%^SW.8<._(QM876#!1/-@@I M'1LVQ' ^.78%W,S(S "CG=WI&0(=1Z!E22/9\C,\>[[]XE?@1UQ_NS1A>!X M,E&N7,QJM2Z$ZJ4ANW0YYUD@IF.?WI+J7]=BJ#]TW\\GLA0Z.UBRB,A<1#!" M2%DY&C-(0Y%#$L@D)CG):&!EY2[F:.KK746M<9^8_HO8T;6> W(A\&;6;E8X M[>R>_32Z+?;-7]X;8.\R-L0/7OX&B5S(S]RC1?S =V38B*>%'6\)=;YJ.JQD M<)N%E!='6"YA'",'49BGD&(6P#3/E=D+LC@E@8WQ.TIE8H/6)CBWDXXL;_N. M8F)XPW>II);W>HV0+;V) [O'&!/)U=W>4QKSW=6-B'MS1C3YLIXA<%(OW2M7K MYUOR_:,^N"ADP1J%;WVE!=$I9)E,82YU)E3 8XAEK#4R(!%.TA@E1L.MSU*: M6'"%;VKH/#]BGW@4&9DIZ'JQ1?6*#VA-@-&K+3&PHW47J@U6IU5?]FIZOF5 M9U%78P%[E37_@,-U>C=F[XO<++[8:E!1$.28X#R(8!VFD])FH0'/Q? 5VIGR\K^S*F!>)]LZ!BE60VH@<@O+:.?)1QPGI2K?C7>W M,M^$BKJ:H<6?R8-XMWX@Q6HAXBP@N:0P5CH-D: "XCR4,.-"JJB)'"*W*K8Y M1W!B91^2!SOZ*LQ7'(#?6AXLTXS.8FBFZ3Z1L5/W"T&QGVY]**FO@:;GR,T[MP]10^(.QI:.?PE&-J9V:"U_MM$)?WGYT[R7ML?.?7Z!\&;'+F)G7Q'D:[L ^EGUPL*O+B.\;ZA),,%2$@8S M/?L695D""0Y3&(8D1B%#,.+2ZE+G.)VIKW6V=4P]6<=2KA?H&%[O7"ZSY07/ M@:@36(\S4OFNT'I'Y77JLHZ+>K(:Z\3C;AKZ6=3Z%O>F7#\57/ WS[]6@G]< M;8E=,^4Y-3[3(DZB*)$]I@E0(/7P*@))DC"8!)E@.$4BDXG-6!1STE9Z;#_J M1'>=:U)'CM6 'T>U&Q23+1]VZFT!K9G&3P.8G1'06#EI(3<#K'[4C(!B]1/8 MV8CK\ZA9&P=[#S9"PO"LYH0>T!>6A6'%3R<,K>UYMUV)SA%*& <1##*B:[!% MIH*@)(,12C*"D2!I8!4$G:0TL3MP>_04](*3SSV4',X]766_[-2SZ^W@WS4X M*]L41YY[=%[OP/.8N*/'G4<_,+6+L"T-E(PS+% .69)F2J51""FC D8XHCA' M(4E9;*/2]BQ,K.O-%BB7Z]^[*29S>@N6!9C38C>Y]S!);.8[)K,[%*]3L>D. MD+N#X:F.UPW0M?BIFIFQ%J.[LW1'EX#-[F MS.XQ!_;G";5TGHN@.YWK<]FRKOUXV*847*<9=4%'D.1A MD$L"$Q0$$ 7*HR-IQ-1_4$Y1K(*SS,X6OJ0PM75KZ8&WZC]%#3X0UA2MVO;4 M>0F+H36Z1%A+^']+)V>3T^8^\3DKBK?_-R_5G[G5S0KS#OC;G'G2=B2D>2<'? M?W]4>BWZ0OY0"A$')(%9JKP0E$BE=%$6P)P&(1&(H2RVG(- YA,K4V6$M32!: MHM5@SDW?_#$,=BK9(]#1FZ"QP:A WH99'J.Q\P#+3/AU:. M/>RX+=9J%8W+KK4K7[6._%ZI2]@KK\7U2))\SS6R;%!%%. (4B$@T?.K:)XD M61A%:AGNG+Q3LE-8: /NMU$0P7]OJ M**UYMU@3L0^V6Z,/N8]%_$74]VN^"S(-QP&=^/C4V5/#(8DM:?,A0* 1.3T/$3$0ZZ))D"_7G'T6Y FACDV#//6HO5+=EJ1IFU&6;YX_KG@3 MF)IJU+'/3GY9UY $BJ;Z<6-EJBMI&JWH%T\%WY@F(9Z4_;QN72]V[3W=68F[MTR9/.C8FGI.'"5UP-NT:$V>H6J//N19DCW;Z3Q"/HQ 'D$<)AXB%%-*$IC!' M01P@)%E*0[NJ[%><[=%5)A^;$& T(_%P"%5]0^+I5-Z(2(.)=N.0Q-,Z[9? M? U""G:B'%=P3#$O0MN/CJBK4DYT):1HF%Z*$Z=+=6X[L-5IGNV!H1_UVTY-O M3H T#X)/--O:0FRG[<=D_=EV(PMAAYN3S<=<9H*;MQ Z,5Q@H;8RRDDB8)J$ M,41IG,"BC)O,#;C *?]04XC@&?XT583@#W!MOX],_+RT%/N1-WY^WP\5OR,.89PZ9^H1,HQ3O1_CE(9HR2D"8Q# 4*=$(0A7E$([4M M"2$B+N,<1=8=Z"[C:>[=Z5SRSY\=NMA=^!;,[@UFQM9N4SJ;[,.'+FH>F[Y< M4^0]>H3'9[^]"SF;OSN?'PB/]O+SM+3#K0C_Q^U;4[]^]{VO0@:;?F?K^8]N/ M69/T"A,KBLTWQT;N\WKB1V3+/770]*\G M.IWRG)?0295&EIU-L) %$_- I1M):41QJN7K_O&$#W/30ZC]F MM=S_Y8Y)?_ZZ'[.\N>H7,C.KE^X'N)<.NJ=5W2SC>U*NE+FM5 #07#EU@TNV M 7(2QACC((-!3BA$62IASE(!A? H%%32G*#"Z!3:D-[%MZZ@!T7'1'3R 1Q5!-M-STE+8\Q01B-4$I#H"BW=[_;*463'!08"NK\DLIRC-JOL!3]6TP M_9B'(4)OEZ2]MKW#FZS:%&5(QDQ CC.E_#B(83,S.^>7!F"?OE-.\CG\S-3?(RJ77&=9 G+9@)[38DXQ?N<(M=<;KG-:]-'1.2,? MIO9/EQ]6WS\- &6U6]NJ7+#^OR^G%)E_^[(K33(_N M;!>>^GSO[JYLVGF#M_7T>IOC;'-3.OA$K(8L:R'4)KI=+M3.N M*JT--VK9JIL:W_05 %HR\O)8X';44_? P'@S.%:=\!9;'CZ^!OL=*Q8O@=#O^ MM*8VWQFI*Q![!ZG.BSA[.(>7PG\EQ4K??GQ9]1;VBSSZ8!-UJ7AK(4@@4LXQ MS A.($KTP(*(99 G280D3V,19(LG4=*UA2OD@3$;U1VR9WL8U(5)35,:/LRP M6/<<5T\PN?/!?3!U-R>HD<@CSB4/E=W+3OX]D"6 MRS>;JEB)2@69,D-9)!!,A2Y,)UC-/ I3B)C(4QI+.'$EE)Z% 6<%2."^H]M>:.?' J#"'F?[''L/Y-ZN MOXFE8,HI_J5!TR!JJ<_O9EX$MM.NH:R3=!$TDLNMSOODJO,5>Y\3;*_B^^^S# M[CKV_I_U_7O):_\G?A;+#G;6?]?2[*]P3O]UP^D*'=GS5TGGK8;2.N%^3_4 MMP'YO))/A*_K0?X4T'H^L7= S,F@V-"9S<0X"#\T.BX?=SN9UT=.;YLSICNQ M8L_7C)4;Y4/4;TE9/JL?-E^L!6.(XIAG,(E9 A&E"&))E/?-"1."$IY2H\,A M*Z]3!\$=_1HLNX(T7"J;Q,^R_9 >CV2&X=W#LC(PF#P;T0<> OV-J*P$] MG4*;T9SUD-D*AI=GR'8?=IQ_J1?5_=RW^8YZFES7EY.P/*,TC& 0$@3UU =(MXQ!!*7F0)R'7U9- 6TRU'B$UL"7;IUDK_NPQKRR&58TB9:;TO^2T!BI;J7K+S M%=A1]C@YTD_^7W,AQTC-._710.B#F8XFG[E(H3_MMKN^RVY,B<2849A*Q"!" MD8"Y9#&,B,PRQK#ZO]1!FP\I31U\=-_GOC6QDQH?C=*AR^3VDV!!S0GZ$9\ M5C"_FGN$SFNH[6EQ3^C1R <<%?;H@.OWW6O! <$_*,9U8+!IVW9\D2_3E-OX M;Q$'/(NQVJ7C7*00\5PI=QYE4) TS24)\XQ8%0]XX6IJ0S"6R M3:)A.SYU\+RM1]@6(H ?5NJ-2;+:)^LHQ^BJ M!6Y [VKX"MI'7KR7EY_PYZ=Y ^F/^5G4T:0VD!JZ06_O MU@^D6"U01# * @21S#*($D(A9F$*"0YH',21B$-I$]T>(S+U5=3^'!#OP6TO5 ML@SV*#J&ENA"F2T-C*VX]@9C1!Y?=N 8B7G5>T3(ZT=>]9#U?IX^_K9AK< MXIQC*(<29A@**@[0--D0B@S*5@%+$$(:O1DQ?P,K%]? UJO[J#GW5,W$@_ <MBR5O2K(4NY:W3)+1SES8=QEN>9OF'LL#1%/4UEMR\GIUIVZ0C=;D M.RI[>`3?+-<=[V\[S&0BXH'"0R9;M&1X! 2Y9=0;(X2U3$1@.C@4FC5*\V M0O9F=UJVX#D.B^'Q]:7"6AY'=]:AEW>*%CNC(ODZ*3Y*8]Z3WS$Q#TYR1QV MT\:_KM? \]V*Y7*11%]5A%,,$<7V!G7.8"\8@E4P*1"5.A-5WFI3U=+*_)&*,P!NB M_LD$(#5X)UAS\,B\ JHKWOLB J22 B6IS#BL1YL'JM@,$,A1!&6*E;D5$\9 M;1E^O^)38]*3<$'D?VY6 L1\@P9R1,/,!KO(9V=VSW[5K8WL2YX]V=7MLK,: MTI?"O+2>! [^WKZ[;'9,]MZ@9!]34CW&9\C27%!)$4HAP'D%,D?)B$&,1(P$3 M9@2HWY/FA/2QM>BS=KF_)[\7]?W]>]E#EP_K]K[Z#:D$']9FJ-_" M99BD#"81DQ!E+ (84IRD442(2G--$;6]+55.6PF_'1Q7?HR^V;C]9A]?PM M'W"B;W\:#!S=.E\S4>$C:L@.ZIX>!9?QO\I:!X M<@B+7M3ZJKFA^M-?;\NBW\)WB;S MA OEVR=VXF,?.":#5?:,#C 'OL7($=$_[R AU$QJC;@!FE&7L/6(F^ MWXG [J/V-=/*WMRM5Z(?2/%N(V[7[XK]GQNRW+9C;?IB=H" M1^+TVK.Y#F? %&SH+YQ]V'*+R\+AQ0*QC$1Y:-=SV0MX3FV4O!D?_YP&R.Q\QXO0 M#K'3Z6.;/8R[G3#AK>V+L;"^1LN)6;U",BGKI4/?:HFP!^8_>";Y:BB[RP M<+%IR;7(6!8D(@A@)'(54;"(P)RC%(9APO)04$9R9*.]?MF;^E#T2-WP\]6N M,/C]S3?PEBR9GEK2;&0-4Y:&P?,+,[,IK_<:[,R1[S=@;,ZF <#4UF!95ZE.#ZE;%/@FX=B7OEP S6A+OM/!\)?.7 MR+U74G_10H[UH6H+*<6]GE;W)-H&:ML!5&&6A6&(0YBF<0X1SC*8ZPHTG,1A M("6*) (ZL"NI/T[*RVO:E\GN40=%V]B-U719TTV]#LN\"2U"1ONCWP>[YA75F4 MXO)/EB6E(X":>;]>8+*SS?L(]GA:W/.=2B_K>MBX#9\W M^B#\B_RVH96*&$FIPL2%KJ#D'$D8H5P%8C@L_\0@2PEDN8HCT1F= QVDL+$ M6MJ2;#*9!T0MPH"CJ!C$3)? *;J>7.S&_>133(IJY5%RW:,52;+LX9$RDT3CC MZ ?GBR/&^-Z+$T8?M)]MV9]2OO_,FF'7G\F#6) P%!QC"KG0=8!Y&D&W?D00]3:")FH^W/(K)N/7P(;F=\; 4TFK"Y9@D3B,N MCRXXVXS+,7&&0RY'GW/TJ/5IX*WZ;%,>ER-"8JJ":LRQ\J)YP"!)<:.:P(BFE M/$H38C<$8+CZU+=+S8@<3;TNRJI9[\Z 72I=BP? (,L@'$(51IG0_M84BR4(8RR-7^9=5:O)STO K84P;UCO3Q+TQL(MP<, 43-EG08G.TWN>;@"'1=@_M"]J C^'X>?^9(N;R>TX@,2#*GDEYH" <2C>Q6,Q_;%]>D;4A5LVY4GSE,9 M13F# ==IZK$*I#%C!,HP%FF:I3).K%+"1JE-;$0:6KO&_3\NM1+L^O=;=C$: MQ\W,;GA#P\Y4'.N7WX(S17\C(R%]97F.TIHWT]-$[(-L3Z,/.8[OVTT<^2)M MFJ+UW^F0(^6F!QPF&.40!(HCU@,0T1C0O(@IQ&V:CH[7'UBN]73 M DP3;RI_+'O'[D%A9GZDP47WU8!];>M!/],:$,>J4> M? MJ#"_%*NUOES!N%+^G*CJA0@#04DD.EI[5\TX)]U+]3CYW:,5E- WGHQ;RAIFSH5GROWRAF_VL193F)&5=Z&>FA M:@3'D"91"#G&$0E8)D@6N553FI"?.DFD8T;G(;%3L]1<;R.-X#53]>E LS,$ M0[RVL^=>SC#K*AJ!V@)#JU6<2T\>UJNF MH<,-*,^4S11"_C>RW(C^W"^!XI@Q2AGD4BKS$TO=EY(G,,:41)QO&7/W,

*M6)1%DB(<1A!3&(>!1*A)#=O>31&;6+CLRL-!WO$+8I11W$:MRM>I;&$(#@S8),);.D<*D<8YZ)D#'Q178\C%PC"9!RJ8? MP12(.38IZ+]-%R)GV;W %H#QE@;&]\W8Y\!6POWF!]:?OJS>]'JE_,I:?2* MW7BM&LS0+4R1"T,[]>P7.N2+4"P7-1]AGM5ZE+ MM8+E5&FJW2+.7=DV#YMFJN0{(8N5BGC;P4PZK;7:M8,/U01EC)(TBID,+=NY>69Q8K/V2[$]'C8/0.\?^1"X M3X%]'E347YU*6%QTM#?"X+OO+|_4VI%[] M=BP-[!G@S(RE!T"<#-\NFFP(RI_GR=HT6DFI"=3=(;8K&;%3/"'7)L+P4P[Y M-[KNILF"TN//1? FU7EG,WSW^Z8D]IK94:$ 5?!7UIEQ9#]](?NXEOH1VTXS M726VRRD8%83#!&.KUATGZ$R=)3!((09%0[%)%6[2@T?Z65E!9;9C>@# M3B'W\X!;FE>@I3D)XN\QL?PG^^Y1>:T$WV.BCB3U'GWGSJ9K2N) T]!P&)96NNW$6JX1YY[U+5\?:4+?4K!B_H#88U:^POYKL_$WJS+F1.?^ARP)0MH M3Q>PCC#8K+3+QQHN@>S8M*V/MT#9;-.="CL[4Z"Y. H!6W1Z1JY C^>6%] S MXI,2WQX";Z7Z%J1GKN6W!^6PV-]A# <<[C>;JQ*K)U2(D2'!*![]WV^OLNZWYX*NX97"M)C962'[MKGHM^QZO]SA\"7>[\#!O ?Z[A =G-A?L)1];/)Q517JR=N2WZR7A4[1NRG7 M[)JO'VO!/RS)G6F4@1>-";.V.Q-.E!GA ;\I\B$N8>OULB \@#F:^^!C?=>&P[16MKXNFP1M M'7Y^K,5#M2"(\(#&!. (@)!#E/((4I0F4"28B(Z&0R&I.T@DZ$_M=FBK8D06_ M-:%+>XP%'<8]YA_RE!IQO:GOUV7Q+!\$7L9 T#W *4UW$ MC%+*(B+-;\5L$NNI(! M$;5Q2'D&0X0P1"QB,!<$01DCF4A!TR@.C&0^^8E.[F"SA@R(PRL0+UZ%@M7I2"2+6>13FK*8KCZCX5-A>YWU>@Y^$*M%R A@V7#@>F,%G4_$X EUO%KS?8 M[$I^+>4?+?@U76N^E5V0+QTL"P_[68N_BZ* MN_M:\.LG49(I\7FC39"^DEYNU$I;Q^[+-I[YJY8HH%A8R("2520ZS)%=A%&B;79>S/:7]9 M/18Z#^:V>!#\P[I4,>? CW\C2)EME9(F)CB6N0BXSS/=&C!$42!$!!'202)P"0.B8@E-SJ>&2,RL?YJ MDE#3!)KH%=!DP6^:L.5UYU& S';U2\6V4]1&XEL[B>W3W4=$\I76? HS$O.GK M(T(>I*F//>LX&$N?RK8UJ%5;YK2@(DBCG(0P36@,$4DHQ"AE4**8(IS&-,R% M3;;Y(0DK=71-)O]$U Y";@'>\PWK4H(^KMB? VNN1CL_MYEY95O=<@0T,R6] M# H[%3TUO^Z&^.VI<%HE7P.H#@G,.V3J[('@Z1./^FFG5]%DZFD7EG]W!TP M,\93E)$ (0K[G>9 MD'9ZMR??! (V83LOB2=^.$)A5WTX+^%+?1IYT31-H3MV9WBT^ZN2_.6BJ[^6 MZZI:8"0YC5(,I791$2"$AQ@B%-TIC'84IX%#A4+XR0-/I"7UR0 M\-&I ;@)8F8.:?2D CM5,+_M4# ^GZ4V@#X3PI]IBE617:0.27"FWR$<=0=3NF MM>]!.QC8K/29)%D DP ERC56#G$>AB&442)$&#*'DCY MW QGOM=3O?0F5=\+L! (U8*0LGYO!2$TC+OW07<>?Z\#F0RP-0UD_"-FI^G 4 M\[;%]#R3ET]*Z7W,\B&E5YJI?%+DTP.43W_$3>=/UM_L+@EV7]Q0>>$9CQB4 M(E- &0.WMNAR10!0%H>!IPI+8:FRR#>&)K4+7-_T ^\X(WZP[(U@A:68"IL+' MSB:*//K_+;ZS0_B85P <&3R; B/:L-<0'EI5%Q6L,U5-#ST_3;]82BSZ)> MI'"*42;[#?:JSAC,2PCR1 ;H\(X\W7/Z0PLX]_4L1#W_[THX[!"%9UP74V2/$D MO@FV*9L9-N^_Z\XF@G]0S.K;YTW=331^3\J5<\^LSNYN M,ZTNJ-#U]@;- K,MKO!<[DS3K*[%O5N 9/U_-"GRQ-6^S L]@'C0K\+W^!2WK M/CX\DJ)LZA'4VG>B6F A(X))"F.9$P;#6*(XS*2DU&@"[#B9R5-W MJ@KHFX M7:V.9+Q;F@U*$O&($I9"F88I1#)1>Q*/$A@D6$^U2$1.F4NC''>P M+CYEGAPSPZW@XN^+I6'7],",(.@H>FZ]=U(BGWWS#HG,WQKOI*!'N]^=?MH^ M6?AF5:VN^3^JF[+\]L3>;H=+&28*G_CXQ);JIAO8-6@_#6[*0A\&B?*I8$+Y M%)7%-(I3((PKGR?Y+8]XC$3WF&MA(*53.O"I-6=+!3XCU# -^- RC=FK'1-%X MUU6G?B@]1H9=.>,'],-JP40>$Z1<"92F$]{XSR&5@82")A+1'.4D-;]^&:4R MLF7]V=$%+N"^=:4B;->4X1N-ZZ4UR.\UT$MI8##8V$&E%$]? E6$=5?=HHXONHL MJF@D6*^,9@_;[X+7R^6VX\I;Y0K>K\ZD*(=KJ;6LVKPW_Y M(W',)!$9C$*L-M HDA!C3B&-,TJ9H" (EQ&Y&Q47\3*SU_0C%Y8[+2_K%7PJ^ M6:0Z(Z26V[=U'_F!*!-,:?0$E+>9%Y=Q,_,8#"_0'4[&\+.L<[MJG>=4?15, M%$\ZS:?)#.VUC^&(48P)S.(P@RBC :0LBB#FB,<)HA%!5K40X^2F]FG@]#CL"%!*!11]%T!MP^O?B=*'MB:XG<&C MCR,GL$5FOMKUCQ&;.X6S :'"VFL;/(A5YO?=> M^3A<5- I.W2SKFKE::Y7-MG)3/V_(^LM0]DXIZH_]1+8)(DH2G#"99R" 2.5=^41+"%,N 1U%*,FYT/7$! M#Q-;C%V[#-:QI? _^.&0,B!UGH!BP9M'ZS!'_<2LS$ZIV]['4(L$/4?ZW\ M@0%3X,.L@%JTEH,>6+=.56]RY-0?F.SM?0'-9',*$FP@%P%O!#% <0Q)RC",B9!QHMQ!%18;V_D31"8V MY TEY>TU9'T,R2E(#$RO!T'M;&M#$'04NV([ET:9'T;352+_UE'SFIQX5P>O(T.WBKS_]*5@QP=]'CSEID-?=$- XG2%:BGN=_M0?,DVK1]?6#V6=1?Y"WYOLAPBF(1<1CFN7*24: T*PT1#&@0YE&,0L(3FVY/ M)D2M],VU_]-:,P+8D!/PXU)Q\9- 308P1F&9JZALB.^5MJ(,]\EWM#/A1<_!3 M4T*C3Y(4&_X4VT9H3^IN1')6(V #PDO38/59QTUWS8IAN[#;]6@YM-WL[W V=@-"$[@1N$[3+A\0) MF .'Q6T5]^11W?=R$0:(JX @@W$F.$2Y,C]4Y#%,$ FI2'.2YD:6Y^7"$]N4 M;::DIF6?$]J(/J[\EPADI]9FLCBE>@X9ORB[LUEH]H3.(? O'O:0+U3=QIU_B5_&HYT7KK4ZNRX?I1N#-<_?+ M08>]#*4)"S.8I4+WDP@"F&M09<7'Q'H";-!4M:2!+%9D MQ8HF 6'+F6N[*CO0S3SE&:"T,QE#%#NJ8,L3&#!U!>CS]HEY^F Y0>2]1Y8=_M%Z_4/\L)JM.]M=R6LW\5L[';+36R8VC/! 1M*.MH>I-N0)_JP871^8.B"E(YQV2"?"QLS9FT$S@H%A*[N2PF-*8S8&Q%'KHT-A^_MU.W!N2T%J3;E<|/,_IK]&I0Y52%Q0_JN]I.[.MF=[VZS? U\LE*:O=+RQGN1G#:N:S M3 &6I9/2C=7N:%]MI[@UM=C;/C;^?!!;D3TY'<9D9_4R;,%XZ598?]XA8V]W M/_&F2=_OSP)OR?=WXK$4*B;0SLOUBE_:)? F7^T_F_!8<-V!+Y01)S!ADD%$ M$8&4\!A&>1S&*.=2AD9%X1YXF?JN#2,#WK_Y>/ON6KQ!9>/E-0Y!%T?99!A? MB/RX"9H93SNKM'>3"5K>MM<+5_I*\PH,&02*0S!D\0KT3,Z'MT7NXGRXNZ4X MSH&_74*D'\1&\R8O)#%?>J4?+/:R,#TMZ3BOA53W^G^Z-^P368JF_JBJE0>G MUM:_4&3W?S!XF_B!VSS0]WHK2_)S6@XJY8 MZ<9U3?520]9R$LV?F*OJ<"@ MW4#SR>-!]GR.87]%M^%KKM,2CAN]LVPZ'L\2]U36 M!=-MZX ?EZ*]0'U/5H:G>1[>B$%P/1O.=EM"_&.+[4[,.'N> ,]YG1AKV:O M*?9MT>XYG U]B[AZ-LC=PNK)H;>+J;V@-1I27T9AOHC:"Q)[;6?%=WBZ<^B MUAO=3;E^*KC@;YY_K03_N#KA#HLTDVF,0\CRF$,D<00)E@+FE$B>QBQ)A-70 M-2OJ$V\G;]>SUYH@I5AUS?OU=B#69&W#ZTNZC|G:]19]3 :BW5ZA2TB:4*|G M1&>]_*AY41#^-+W:]P2#]P"=CO:LCK<3+"\]9[=%7$!3!AL7)X48(@R:,0P807L> %=T>J/6W:V$R1/ M^_X.\Z+N+&9%C<[,V,+V02YD%A?/",JIZ\,VK@!O"@5NTIF3K:WK8T]" M9^.:?7(2$6\W/0/HMS28QSF.(>>_Y5YE6^>3Z^ MP/7WHEKP) EHBD(89HF$B*01S(5$4,H Q3$.,)9VW8RGXW7J?+@3(Q1_T[3G MG4\Y^L,,S.\?Y#W863#'5S#W/$H3>X#_X+(J_1_/R[HJ;]O)YZV:_31K=!,.MNOK?@I3O5_R=BD)4G(19B.($(AZ%6B<9S+,.(0RQBE*1AD! .F3;].$5DZENE M[NJHFY:F"8/W.@N*F)ZKC" (TKIN^Y+:33">1K=J&G)/)J87(R45G:R=R3JQA M:Y&SSSJT&1'KS^1!&+<5:1^?6']NWG\!FHQ%HY!.C/.'BPX26!X*G&/>KKO'-M/KMNW3RZ- >;KWK/!%ZWCA>_LQ_&?EZOOFZ6(@OH$EZ7Y6WYL*KVAR6Y,_T. MGUQ@XF^UH@LU8: IPQ HVCKYH.VN),J'8D6.RY'&@3BO!5XPL-,+,_'!;YH+ M3Z? G9Z5T4J?3J\ZF8&<%&ZK<^8>=E%!KLEA?/[TU]>HZL+M^]"UT\.CG9U#! MQCZK__5US&U?!$U?K*KNGN=!^[I6FG@<<#2-%O!@(>SV\'-;/1P5TE4- CR\Z MIQ:.BO5""<>?=6Q3U9R;D$KPXZT_/IW4O+F/[I'W?6*WZ@O MB-Z5WZT?2+%;$$ZS-(@I%")G$*&008(1AR1B 2*6H.5Y]"0OQNQ0YK7AMCS2L4#:OI_5A%#X:G8U!8OS=L*;$.2#-EE3TG(S MP1;34QM#M,]Z[*?BX]..K .3%#^+>H%SDJ=9Q" 5+((HSV)(\T# !+$XBU*9 M1V8M;R?A;F*CNZ/EDO7H]SV8F=I70]?.QMK/?^ZYU:W/]8A:7.2+H^9C3CXQV)FA $_1$M2'BQ5/!-\HT^3LR/2^>4[PYLNQL M$>=YT88Q\'3SBX/N;LK==9@?]5*S$QUH\5 M,&4I(]'.OL_TZ!L!OF@70& 9O[%T-@#^8;.M5-Q M^,B4U[/ZV_'%R<^_B1L(?V9C- /G=IE_0+4W]VY0%A2)%(5=A#LB"!**4< M4IKE$ N6I;'@L0BM B#_+$YL;(9=P>)CFF@ORG-Q**,;?TAT3&^ MZV'JVH7=VTLU/+AZU5=E9_V&;^E4$N7[O;?T=O\M]3SO6JC.U-G=-[;>F[YI M8_"5^L'[!OATJWCOE.PCKN8:@]7*@U\^WY""_ZUZN_XFED(WT_FEZ3TKK.OF M;-:<.I-K[TLXPEHIL!3[=&N\E*SV9HN0.=>Q:#F&WP.Q_:306=G7%T1&V*M*+B-=;8A--^<9P?Q]P8_NWS>.;844I2E+O/5C49OR?>VRE>?Q082<1'F M(<0DBB"B@D",9 IQDLB02RHR:353YS2IJ>/(CG WF1;4Y+NPK)$;@%\Q4=GB8T;UQX5N"#B/#\)RY(!^I&E]IF RT:IC(XV^@ZH@(EZ7IS#G\=$2(HTDY%XTMW99(<%YH MCX@CT11QB!-H@0F5 9)3BDFF%B5&HU1 MFSH[9DL;/"KBL&F?U9"WK#T:1CP, [9;;%$5SF3ZL8 M,O%'S9\X M0%B1+'5K/WS-NTMX>[&^7RU^7#RJ2YNB'I_8MVGS0XD'KA"8L MZJ8XQ*8RYKC0YUWWB^6U]"%,BNJU"F94*B>? _OB*LWGVHP(-_?OQ!R_K[_1A M7=Z4:R8$K_1!^YM-I5ZREE.Z%?&//5,-M#^!'5]-PF;/F>YFO./-?VHX9'[5:I.E8OE2^_A?9#I;479)H@"@/,P91Q'.(@BB" M...$(I;@.."58\#BP2MPX16GJ*S]-KAG)K@DZ-:,Z#9*9V?$BNN65G974]ND' MYR3RE4S5PDLZ\R0#GQ#VXTS_[3=U? 7GE_TYG"PB^2*@(6)#$$(M$*6N2A4I9 M@P3B/!4R5O\G\FQ1ZSI%,V4]0<=*5;?4+(+IALJ1C*=FG/.ELYQ/@6>FQ!X@ ML5/APXRB*] 1],:? (9Z3RI,:GJ,RJQ&=$?:G"YQYW4^ N8;/-Y5G5)6'UWXOZ M_NVFJM\=@IM"::9GD\'D9WZ]^ATR88M)^'!WQ0KH>0&_M=Q,DV+H M!H0GBV%)? %9#X@;,2_OBN(J;V>E.(5=WGP2IQ-?BJK]^(G^MVM;[PPF_[[_K M3"'^Q8(+$84(PE#$/(*+*!.4AY9 -/&>,.0!FS]UNU96#J4\D:1>TEKWOVP%+S M!TK-(%Q+N%'_<+D$L0;=IR AI6KL#7'C+%3GN]<:4]EV+-"Z9, M/-^P40-O;9YCR#VV*.P-%P[-?V+5'?K^JB?FX.[=3F M7CR)=Z0F? 4/>!*>28B0@I:$>>)6K#1;)$,9IFM$T#V40&GGVYPA-K!@M:3"@ MK5N\$DK-]?.W &E1#C++"' MSBWI3ZS:VRSOLHM$]1W4NLE>678L%+:J[K8(FWG%$^)F9P]Z1L"//2L_Z8Z=$S2'8^S=+!YV"SU=?U?2;'ZM*XJ M/<3SPW+]^W*?B>V.4>? %0B:C_52K7;7WQ1VJ;=GS\G>(1J$!?P5X\$;UG5%=MCTSKV0H> M7H:939L=8CM+-V /:/[CYK#GZ[:Z<&:2]"P.W/&[Z]1;I+VG=KH?M?? 17_W!2EZ'OK6-8S#IYTC0.6]:5ND[V6.CT:_7O$ ^[?N+//[(9U%_D;?D M^XTHWY"J8,T%\C6M&C=QD?(DI#0F,))<]P25')4$A@$>92RA 0RM,JLFH/I MJ<]7-P^:C74)-E533PVH9J$).?G+K) ?E]K5:-) E. /RK%KITW\-C&/;/]3+M0Z(=8%XZQRV5]G'ZV+:#-=M->[@?;;7<"3BGX^VV[ZE[*?RAK_([7W=-W'7 MI!.OE'3C_ <<2)-'T M=/U4U$7;U($[* I"6-$*$QW%&B%$$J.0:X'.\UA?/]BH[@DZ$RMN1Q7L MR%J6!)U QTQ9/HS%MG,RI]4!3- F1C),4"H'4AANG,F]'M31'K"W89G#I <;=%&0TQS'.8QHIM"E MRJ -MSH6-&?\77 P)-!MJ$\JY%V@.2EX799PFNW^Z99[R)*LEA*RF"0Y%R% M2Q&%)-9MG4A.J8J7LD!P#YWN&V)3YV^<;NC>D/?3X+Z%S@-/VLV])_1%ZV>\);=C'?O\S4_EJN\R !8X%$D&8PBS4[D3.,*2)"K'" M..*Y'KOBC&&')@XV//A]\2]NW##(AI GW;@?M;OQ$]#NAF]'8X"Y+T_#$D(G MVS& [0_O=1SB,9O:,2#!'_,[#D&Q=SR.K'%ALX4O\D.Q(BM6D.7-NFHJ'[? 7 M0K',$0IDJN*.6$*$909QB"6D),Z2C,/!Y+-V!F)-N7BG:#U MQY5.9Z,)Z!2(LF@2WM^NE;+5$K4N36?]5^1.?)%O2\&+^E.Q$K_616J/HEV M&OA7[6/=EL7=G2@7$4IP*#""6;+/E#&*(&4B@!&B&G49!Q.?AK= M,Z15C34L@:6>;[7IF+H"=$UQ"W;L7H$!PV#+<7/WW[_*+Q*T7 /--OAU^RI[SD'#.NAX?^U7 MQM>L6:X)?O[8KVZ/U?\.K]!X'YP+E% :Q*&$D8@11%F2P*9$3$:A0#B3B//8X41AE.@\1P@#@I<6 M?0T!,_//+Y?? 9T&7"10>2K>.B#A9H=:0UBN791T1^WP1UK$/.4;I.B_KC5]4 M#^=>+>)0]/^+,,QSJ;N^1PC2,,P@B^.<9E$4,S//9S,U%E4ZQ5DND*GR9B% M5)-OYDUNQWN)MI\!^'#+#T/MB("R#[4;TAB#HNFZ'Z[+4)Z"MLZ(+3C1& M[\] 81]RCTKJ*\@^3F3>L'I4T(- >OQIQZ2J8\)QE&0PE3Q5 M[DB6PQSS#.8)H@2E+,NE51\G1]G=.DU?*+N9^7&3R,[D;&'V4N&'99$WNHN. M'JQ8*1^6;NIF:&RJ+E4NZ3&+ [$:R7XECNX7GS14[$.@@/>SPB8OKLM\)J7O\ MOQ$KJ9?Z1KWXZIK_8U/5>C?IDA5CD85Q4ZA%LA@B) FD@L8P"E-$"$X%S2/'-M FP#\A.KZB_%JGC8/ !MNO47N>\.\0S(EA$5QZMP3BB&P7N^8:VOH73@3\X5-MY":PFUF Z<"TLQ+#FNJ.$=!Q AI6P(Z7-VMQ0W0#E&EKJ2W0\5\T:4+\M;JC M+8 9*8.V6<79*=IVEQ\&],AI]9-'4=;/FE!]O>+O_[DI'C6!:8F#_ F#&(8D MT0/N1*HB'XH@IDF<1SA!,F"6GH,I[8GMU=?C RP>.W:.2C31\V+M?1@#;.R> M3 &;G67:FTL!-!L:L)Z1J\8Z*1.O@7M_%C@7/\46 G^.C#'EN3T=6TB.N$+6 M2W@8L_=Y71\MC^N3+;ZL^L<7RLI@E# !198@98$XAKF(.!1ISE,<8Q3&L?.< M/7,^)K9&76WLMD?-H 2VVM"JX 4I"]VPQCK[Q5W.\,T YJ6[X8O1O'H@ZG MAO -DKDTZ/U')YK'9X_,% /Y\+AXO8E\JE"-CN1S6.Z2QA&WY'MW;. @Y<8N4 M1H)+AF%*=*^'D"801T$&DSB+D@#)E,.:VW70,7+S7 1]W$Z[=SLM/H651"PD M,L(0!QA#E(H04MVO#%.>)BA@:2AR^[X8;B"YV_- #=,"/M*5L:_D%$[&-V:7 M2F!]5Z8%5Q3[DW/PXYMS@CMV8S@IEM<&"H=47['GP4E1C[^.C+@]WC4!_*KNZNF%=B*%>WQ>RT>KL"6+WTZW[6?F.#, [:SXGLS<:3]S M&KJSXKXT=>< ,/E ^)/!!Y %F4# L(,J$K P^3W%@U'EMF7+ECR(*,*K\UBA.IL(R([K(1PY2G& >< MQY1G=A[LQ&@Z^;8=3]/#:;;W3 R1W1YC,'WP"FQ9 CU/_S]W']K<.(ZL"?\5 M1NS&;G>$<8(7\#;]R5V7GCI;7794N7MWWOZ@P(TVS\B2AY3TRR:1F8^4B40B+VYK7D<@,L\8PEX.?]19A$,0 0<2#BXUNAZV M"5]{G42E %;B0:62/(OVM[M23AZ0+(SR#!51+$T\CC'*.N(C+D)"_8"&"<66 MI;$F]"8Q3D-N-.)ID,K$AD5/.O%J3;PSQ(E+^H!*R+,.0#5L+9X)#HWE:6DG2TS0] M79)X,5('$!M0Q.E"?+M"3$L88$64E\0;+(0\^_)\Q8R7^#\J2+SXL&4#9[%1 MTT_DN?]YY(+_\O*[]+_^K3ZMGD6M@M'7JNA1#UQ;)&D4D3B)49I1-3X@98CB M(D,^21D/(BS2#%3.8$X:9*?LRAUTXQZ O9[-835S>J8!"V;-M%$YZS- *."X^^>#_]WH#VL[?GQ;N^C!J\2308 %==H\T)S]M&&@S(25]I^ HC MI\ ?.MHO"B%(1,(<)7D4RS,5H8C&*M/.3WF>!"+@"5*>5.;/G]P\ MF8R-OD,_4* M>C;=]?]I.RW]?!AL+%W\;YLU^^2#>BG?K4-U^9E@7V*4UI$2$1@'"^A2AC M6**0BI"S)P27T"VRTL$)\X[F]\@5YRSC@_4'3;^IJ[!'QA1(;>CF4J[1->F MW)]?0?)A& 2P4IM*YDB]+Y*;5=%-A7^M\L;O64P#W2Y%X,OM[JJ[JK'U89_M7))[X\F?O6]/?1TLB7]**@JZ_2N\.U$]EBN5VPT8\=DO_K"6NI$7A?;^ M5!RXFM@Y*)[==,[^)>>;Q#DHTM'4S>$GX4IVO5Q>_^X6ZL@?AM%-52PTSF41AA1!XTQ(8!,UC'3B(DW;J4) >IRCTW0:M:I9]M3C7#? 3)\E92^K1Z1Y[*#5DN2)!@G=,=T$PUT(HS1%F2H A'8<#E'QG. M00VT^NE,[(W]JMG1-*??* M#(R[H4V8$$V@L7 /Y)B>=R TW'>],R/_5GWO0.*

<2GH=P'0G"R>)>ZY#+H#!\EH(IL_%3B9NN%!VN=_A5591#M-M"<9-=+PP'DOK=(!G2.1+6PUBO)TBA_[4T5Y&P>4;M_K6>1\55PY,K!U\K@M MIV,!H:V,&0,7CH]AP-TFLB\3{B2('&/$'2VO[@#¥K"%P9ZDJ6\612\A1^WI"_M!(A994_E>'2:SHCX5"OY%S#D#@;IBRG'X4_ZG P[@.LC;)Q(9WQ,G@S23"N@_M9>1Z#5)O>!7/T6>A36LM^0@I?9ET+6'6@O?-S+H7;PCS;L/_C[B>IC"[NYQ6 MW6'NON*%6L4\L:Z!^\;4&"1IGYKVIBTH633$A_2>8I4J04;.K4.?_6-V:ER M:YY?*9A([SY0T$_=\T^8*;IH78"5)$ E)\@%0P%&S!")Q%8<2&TKD@]D,2&N4/"1HP6:76)_M.5HL.54!-8(PH=HP&&5J[6X<.MMRIO=OV_M.Z5?T-9?X8^X_?:.WC2L)L=8NR8*6_M>9>M$:W-S&%6.G+WL)<&Y_$:XH70T?D>N5E3E*8(B:_05:VZMA#1T^IL,.5E_M5GAX2=U^$'Z'ZU;6,7Z/DEP'-X<[EG.UE*.*5U@V=#;:_AY-Y8$(X'WPX)+1 M40O#T;8V\QLO8=RHZ$L:*&/*OF_H[[5^(*8_MRPM"O1FT!RLJZ03.S67;3YWS$ZN>T/G#4QV@HF3AH_)}YTO*D#CFI.GXB\T; M.#U!SK@=P3!!XD$R^=:NHW:L>[!!J6??]=(1U^%OJ@Z%L$_=$[.9&#,&E%_&_M@F,:BHTZ289+8@88=9'];_ =]#D'AJ!.%4&7|+0V%_^"+,P3_C^(^+ZY%DP=Q_67&T^06M[_MO?CS=$XOFX;9N\5JNL'!=;T7MSH9C!!%;4#.'5EWRMQ6P7X"YB5B) ('/0AF[A$R+G1.D>Q._MD)S"Y@ZP\CJL/M93G?ZHO9H^AUFU?%^M7X?E\BNYS?]WF%W@A!6=HN<%Z%R5_M-6'/T:YR=,Z*S_MG]$=J;6+N15@/6#H) /<]RN;2Z_!B?R!Q9H5IMB]O(EU_M/A5)]K=T(=:>(18<0P_&6NY2TM$US^'~CJ9Q(;.ZNI#+K_5$*B/^\P!)I;<.\#*+U*:7%!_M6^!F4;\LR>>\7-4D.5? MQ3JGGC&R$&H!&3.A)DN6[!FKCFUKL^E)BL8|\OJ*_M_KXYU4X.':!J$\ZXQ:Q)<(PS$P4X3(;<$6EJ;$(_\43+)$IEW!#QIULTC'NH_M#8>S6:+/VOPY.? %\L?%15R7B|G#W7"U$61M5X-_>@E_ZD.)6M6^1_MT6!$$#EH%$*T+C(ZB,!Q#[LI]=-@4NKGEO%J/.\OUE@'1KY9A/FMQ=UP=(*<_M,Z?]19G*M9_AT? J2BZ")A[8(AQA;FUA[$S?N7?CP)V1;Z720KG&K]?W-_G2]DCWA_D*7>?=_[HA^G0'4WGH_G=L=G)GOEO@I3/-E_M#_LKW.MH5B/61.YW8'D-FR M95,/=S.3YCH;;F>5W-5*15!>22RD0&,M6,9(*[6.-H=*0NN06?-1C<=3.^[X_MM/;@>R&Y=8/0*^+)4(BHLJP|KC9W$P(\$P)($Y>+>OLP/77=[,PK_. ,NSV4[T"W01)KOF3%,\Z"_TB}[5=E6,.P47E_M1.'L=*ZT?Y^E/404&|RZS>_(#K0/&_"/$^B9ESAX[_[1)7I')%$Q*8D;TF-KU^Q)@L;5+B\ H7;B&!%;-8%L\O/%+LOZ3>+U=CL\>HU$!C-0)5"Z*5I(DZ6@5O*;MPO*]?/:'F6|[OFO<_M8.6_P!F"UQVHI3>UXN_C8K9C$UB3@JS&? 2[2UH@KK81G#N26:C+\R3A4K4V?_MQZD9-V;T$F=:&T%T_*F:Q+I>7FP*DG^=$^O.2%]72T&3I,Q*_D^INAOD27KF_M'EA1LSKFT/N>>(&? ^OSFL!YG]M?OXHTFN_%5LJJ3$@4RXZ+&YFF;C6@?-Q#U_M_G@=1!O#A0##:M>>>&!!\R!&"XU%KF4488L;:H_2,&\QZ_M_2PV$T8'P:[+..[\;&- E_#$]^[A^6_ZQPDT89R+)V0EH;9WDYG=7_8C3W<+CH0%7&X](44DCR%IT|I_82"P'&?0._9W'6#E@&29!TLESB$WZ"&2IP@J'TL:E1> (G%D7E"V9^[9ZZ'AR_M]*=_P9P]U(BZP"=6_HG@KS&Y$T_9HET%17MKE"_DT&:E#A+IG6ZYO;.~Z4<_ML&_-$=PLH,_SYMIB-/9=#W=Y+&_7R_2?]: ()_)7#5NMOUZS)I!M9WV=SA=K_MU-]:#BYX!UAX(&>S|*1;>V/[TM9-M^MA6F_(J(.5,^M==U/+@S>"BV8!>&2 MK4I4DA*U"8)VQ9)^M48TOT%^E)IQLZ*&D?[C$#M%%!V_ZJHRYUWX>KL(S_6A_MC>4>A/1D,]9R,!\T!V0*!0LLV=P\@W.U$+(?9;H<>_-!L)46U%T M@*TZ;;9RY=^GZX^O+U;KQ3DNKU;U]7I-PGE3:UFCXC4&&Q@QBW,@EZ2XJG6+_M;CV$>A^ZQKU]&PAAS072_K3],.NZ@+>QMGT[/M_MU- &KI=F4=3";'O"]3C?(&ASZVK8[N)*2+;YYN_^#"!SWYFX@N_TGH@X4VJ5I_M>:O4_GH;Y20,&9$0I2'3DK,"/C)%+_M&&:N%T*V#ZX\2,^X=W[!6_8FL[P!# MFWNH'08DCP1W^CA@KK.($BTC9A)X6T1?N04JGR.ZD+UYG#T6I0#_*K#2_)#Q2TPUW83@\N(]A=@<7B8_X M+++=NQD.=3I9D!"F0#GW'B37%,*#E)6>LS^W[=SY+5#?1U.'N=MH*IBM_\M8:_MB@[*25U_.U>3H5.MGLT!F%0Q"R$4DZV+7'93TDTL=<#;PM- %T,$!=Y.[>EY[_M:5T.7;D*M3&0W_M@=;AX#>LX#I_YD._^=9:3'36$EWUT]);&9*L#&\=,*=-\E&S.$07[$?IZ2;^_M.AS>FHFC_V@]2,&^Q<&:AQV(29K));81::_L*3#?0:\2_:G1V5EZ|O)9TCJ_M)N(ZO$)K(90.,'8_;'-KMWCR=5TAQXA9E<@'+@D\F07D(L7"T)C,5/.'T4>I_MZ2;F.J#MWT84'8#JV.C+K15'=!B\- W583ZWIYAQBH2|*1./0,2M$\[NEDZGN_M)K#{(LF'+R'-OL\T2=D:4NX9HA>O>DW$N80!8MG.//#9>1.:_M_FY>WTVD]D7@ M=1"S.XBI_8$9\7S347[G!/4MEZY&DKTZKTF8$TT[P11C07C'R"(E[>Y1,@@_M[N-7)FF*?G)A\DT$*8:"Z,#_M>_U:P2824V\LEO@1YZOI9]Q&^]XL5C7&] [9\'%]H>2%E(Y&<5RR@DI_05*SM_M#7()ALN<>>M\L@-)'/=Z:2AE_]"8.D#A0ZY-(I?5_Z)XY9\#.4+>$OF9C28_MHO> (GK<.\S^D8MRKHX&P="*S.P@Z_#:=+Y9$]Y63.HF%"QU,@%#'4"MO:JLO_MY\&+P!46E8UO7? UXGX9Q+X$&@LD\C.Y2KUS':]_55KLDG/5Z.8T7ZQH!^;#8_M'0,AA]<*)F6!Z#.=Z5)GB"EM^J=81CN']D?K_&@;RL>]/WHQ_36X4#O0><[%_M9R;!).F8DV 9E[5_AZ/3WG+P(27)?$_O!VQ(L9.F_<(1WW;N8E.Y_/9OWS_M@.5OZ_>;7VU^4_5'UB^JW_^XXJ?[SR_C@-!,C7_/L?U]O&UU_YB-LW5_OPA_MS.I@X_IC" [NXK5]/S3[)Y:?#AZ9<\G?W]#^?TU7;[@_7+:_MK*_K'&>21F=>A#MT8"'!1$D[T(?:*%AQY9'9S%N',/8@_M:^QP:F/,/%8;2*8#@R^6TO:T+]Z=;'^2";L? V&>..('RYS\&UN7HHN@I40+_MW"]CHZR-SUH74SY!SM@QUY?#UDF"Z!%3OZY6%[0.6?.0DJIYE3'3P6X4N%0T_M)_-%LDJS+%]WFWN$E+%CK2^- I2,$T"..WEZL5^LPKX[+I*!2&)B!PBVM16L-_MWAI76S1RQK+67_RNG&[1,W80]:41=:PHFL%J0(/]FINK17D=5A]_GBW^7)UJ_MJ^]^:',S? 0_:VUQHUR^ZQIK1PHH<'(3H+1"X+(3_QB"+ED6A6C>\^,I>D[5_M1+_CNC[SW7+Q>4J<^^'K/U8UM?NZ#.]56D_:UW:Z^Z@)M4L10G,1_'*T9GM_M- 1:P*B>9&);0?-+%X51V8Z^?AJ#[VFI@<75P--+2RG3]9C-CU(K$O>"@2^"@_M/#?@_FG?])(0[)5J/U+EYNWC_FAH.3\<_G8,TSN_RZO\/RY6Z\VQ\&'Q!Z8% M60@S)/;=W(1^6!S*2D6V9'"EWGS55D'UWM1G^H[[F#F&H@UKG;XUQ#K&]2M?_M&,*C_V'L_=G[3)*\GHQT^X=O2RV-KHY4#8- NAN/0/]L4,=0VN1.TAEO.%4AF_M2"I1US;SF,$S;YF(7L;(G[,7!Z5P7%4]/O_6O:&@@W/AR9F$=YE1R(]QXG)._MGI-59F+0Y.K5\9E:6=_1,5KFL\#67O>A- (ZKS[O!^8N(N_(_Q*F\\K5M_/W_M85:KS2['?]!FKM_\>OXI3)=5'[_AN49KB92>]@;A047*4Z'U_+JG*1IY^FJ_*#U9?._C5[9M#X@=_".^_M!:=X+L <4Z"4)4_8^=HUC0X2)"O(!KN7\;OW*T>>TMH+^.:44P=G^^;JX0IC;_9D_Q(>].?6D:A!@BV/DK/_MR&-D>P-@,]%U_,'#80VZ9+TYVOZX9J68V0.0F8-&&4 %9V"$(*'H$L,/$1K_MF@\P>HZFD8?4]@;'IB+L_)*TJW!Z=MG\.W]L_RDXE,5[Y7M^X_Y$L-LD[/$_M!,LR>P\[5Q],%UH;*PZ2%(631Q9B:%V.=_A] (\^U[0VJ@XEV?%?F.A!6RP!K_M:0_?G#3E_M)=G6OOB3!(U[RSD4"IX%V[$BZ5DQOEOBIS#-5U;TI=XG"WIS)ER.9J>%\AP9_M0@R.]FRD=? I0!&@EK"/6VM"_>1QE(Y[+3D:,)L+L6?$WIN97"^H'@S!G5C/_MG(YDK6AKZZ0C3!_$.N#$:G2H??NBM>,H'?<6Q8,XU(/>G;MRS_H63H <26@<]3QY9V:_S_MS[AZA)$.%4]:.,5"EMEG7W)$5GBS9WD"R)DQV#I.?SB5W=1^OTB=4BMQ=:_?_MR0RY#- *]2O_S8KI$6FN^J,O"2[_/1"594'5S89TP)CA$H3F88'1(WL=46@>0_MGB6JRZJF9JBX?VG>5$3|N.>TC(285S\3@VO>Z-M"/R$5O_|Z;A;F=2AZ[3?T_MJ;Y] (KEC*F<%W)2Z0JS;61O(-C_7>0G!-_?A_N1U6;$T&!P'$EM'RO#GQ?+V_M*G^X6$WG2%NM9@=<)?'].G]5"IG$M"=6$ZNE-UZ1=>.#)Z,8&1D{19'GEFDC M.LT%;UU!=RRM71]20ZO.007:CT;=G[L3GFWV@@?@HO9'#3S3D1%KRK-!\AAM_M#,UGSNU/W;C1H1?&Z$!"Z]?9N6R LON&%ZUPE7TB>DT'1DSDS@D)*>2DN-.1_M?=O;PZGLICG1BS@[K<35P_E^ZPRX*A%]6VY/5I[$)(Q4TD)FJC;.K#UX1.*0 MLHK9>5Y2\V&)SU/5I;O3#!=/V)<-A-0!{/[_3Y=VR+UU2!=+E)D."Q$$61FY_MT&[5_DR2TE@9O52M;QH?HZ5+%V8HB#412#]FW[OKQ?PXK? R;Y]7$.&59\89(_MQS*4(M;^]\0>%!F=_8[;UKEI.CHTMD83'&=*(;^_$5N$VV5BV7Z&%;D@Y^;_MK#=QT8B@#>BB7'*[@.>8Z;_.N$93ZA#:^OM2%* {]#*&!N:0XNP(O+?C4[4?_MXMM/5:ZKG[[@,DV)T1,;N';<:7!8KTNEE>!S+,_S$S(Q5TP8-)BXBZAQI[YI'M-/%.%U$'%M[5#OL#-P.-/BP^A"_U^KSVS2? VT<9[I/32J<1U5A98L,1%&6LJ_M:$2@M9KB568V#:4Q#Z5UW%K:D53FH_+M2&?N/B%N-96=>,X4LZ3]K8ZZ3H$+ M9,EP#2Q+;GEBVIVK<\MH^CO%CA=0?^JY[(_/-HV[)L9(Z9-*P%RL_M%<&U38RQ']+E7I(5X@(3@SDQ=VD9MW)V-$_F!('T@Z_!N3>)//M2JH/F]\D: MB&&.90<;G5*Q2$W+'RW^/&Y)[_MC<""A=7_M\E,IF-9ORT]?2(//S_/OOO:_M38.8^OJZ>?XY$+;&!_%QFF@OU%^\EN> [/[CUR>MQ8=O.1F'VRW)Q\>F]\>%_M/9U?8+Y,GR,[>*,+_#!Q_W+/WM8#6]ITP$44F],Z#DS5'09![ZGB=38FH_M!? <Z!CF'1@1[WH$6>XH5/.,T#):D"2#$V?N02F%9."_M!Q%TZ_:'=[;1@&-U>]Q_0T+DZ.WS;;.KB6'+];>WB5(66GMKH;A,_G1T5$=7_M:\=<4 Q+"2XU'PG6VR8;+$;TU]A$AT#DQ$WTTSP/-Z[L1UREY71SK;4H5_G&_M=PG?;T39[@NJ_M^&3)R+D;_=2^**1N6":-]AN0OBI.OI*_+?D1;_(;RF]U[\<4/% M!Q+7#[-Z$9_R,XR<'BCUPE{)E.LUE*#]KLB(BT(ZT]I<.9S*<=,:7QZ3]Q7K_MP'+M=9+C'_@92>L?HPRO_FD3],>3CD8*[_+9-<%A5SG]-7RTT%FA]B E\EHS_M%HA:1$C6!CH*G4<7FV>_D7:Z4FO3[[F!M(E_^%*G4O*Q*037PEPEG'=%#V<174$!AZF_D(@>1Z53S;;MG_CK-<%LM:NGB,"GKXD";*Z!G: M&JFEW4;WUAJ_L]??$M!U/PAI-;K_II4]]Z5.C[]B[V]$C[?0I:_M.73TX!T_R;$+[D_(SF9O(73]2+IZ++"TN'E:.:$<+3'Z234_?>6;KP2PR;![5_A%21G:Z3I? _PZ%(I[.\5TU0:R6FVZD4_MY(&\WKBK9SA/-;GZ"_7QU..:Z(V]Z6VD3FZ[I[6]]^U_6=2A#@=,_P#2K+3ZE_M!:>C_>:DL%$0_&7K37@0@2?G1NSSLIL-$I7- A94_EK-"ICPR'"%EF^H+%.^M8_M;-ZC[C_*QU55PV'K0<+"<'+K5;%MRK]J<2*H[@:;#UE^/T6<[GM)$C3U'72/M_MM7WT38_QV*R-B."X1I(KH2>P1* <6C]I$YA7ZUF&=NQ2<',QYP+;?%VO3>WO8D;5^N<@(D'X9Q!Q-&K1KDUD^_8_M57+[GS?1(8_2TTAY7#]_E[]- -K!DDH/D=2WW5F0$ET3XL8(E(R5&WCIB^@0Y_M#08UW"_T#71Y01%45,.!\Y]"85N!K?RWO=>:2E*QXZX2$I^@9?5I8$TSLF+G0_M1@*]*H^?PG),- M>JCOE[A]M>"<=HD9W/:;).GJ>PE5%R^;*KEUP#B!LCL,(_M6G""C?0.8G$%&,%'%:549JW=A<=H.;FB]=YS,_7Q(6C#"16&M\Z2?H^GT;,+=S]]U M@%KOB@[.0DYH0(6HP2>=P#1+T'>2F-+ZYNT\L;.*6R(G8?)A,,(J5?]|_;/-MPBS4XI>SBUD%\-??PK]^\Q@%]?C#FFBH/6D=)8[.I6$ZDXD;='"*+5S,.08E$ M!G_QC"N#@K5N@_NB<>0-[R_9??]MMX(&=%XK%0,DS^L0-T%V?ZZ]=1*S$K7*_MP;6^(=^+L&\I:GP(DNYKK_92ZE5OO;_X1_J[\C3,KDH%3TPB?.Z1; <+(A]#=_M*FEPQSM_FMTO_DI&,QTME"@V14_(WC@$63Q!S@4>FD\MV(>N%K7!];FWWW6S_MZ6YMBN*$]K5Q@)*;,3];@6-U9TBN59!),_[:X- R7M!3"ENC9U=M;G,1];JW_M=M:KOEO.IL?>WS_]P.%];'23W%6MK8LIF.P=&>2L9GNH",YF#]PQAU8Z%6-K_MFZR/6MMM]>7EC'$R #:R^KK]>FL[)70HHP?)>:;$]%>H$"H^@K<+HG$FQM*X$_MV8^ROT)-[2'8>U!3VUY^'?2+>J9,[_[JA,[!AYPA!+)455$2/)=8TQHB&:_M#C%7Y! *QYTV,CY*!Y1G!VB]7_>P>PM:E)+Y1$L)N0X2YPC.)0=&:.%"\?1'_MB<=[1[)"E;KKG1,L2<6B?U[478V#=8[='SH_2BN7QZU4_/VDX>]0P_M[3$&U$^'- C*07'_K+_N-'GA5>[O?,T]=MM8J_MJ4&;R&LFEX>H8ZF5*((%9ZSQK2<_T;AN$'@09_XH(AZ/6NO^DD>T+3_M1C_#'H>'M>P0!8UF*D!F- :\R<0\N.0G>!"V,8\&D:%U3|_0YWU^CET-0_BI>)$>E4\M4_%_M\4KGUK]NU%ER(C$(WT^?'02A0:E#-]VY_&;93#),U'[^C+76JL,T^?E!JSU M^;,_Z:D7F[N$&\PJ+-+J(.!LO%-7*UKHG_0;%9JD=;1B.!/[,:KZ[/YR_"H>_MUQI-!-&K\GA8RWV*GGT60/U3AA0S=RKEC>FH/8^_0$JIQH*2A!AJ>VD57$XR M6*:;ERBV[:!PXQGN9N,M9U!YGNE++=>O7V0^1RXA6.U?#+_$CSE?D&6Y+OVO5\;WE_MRLB+##7D&@LI;2N)JR57"TU9Y;/A@3=OX7$:R>/Z[X. SWP)|4L%'746*BEER1(1AR(I,048F_K&8G#J:W#B*UT_K_0S#T_MN.8:3FA]G:WS|337)9$^?H_I8KF9/_3ESID#O.V*>3\T\55S\^4/I[@O.[UX)>;+L@ M_Z5%!,A8700M$IT,J"%L)D&70RWS!>'JCD7#J+P&RCH/_1)C^N_YN+JZB!_M,$'V_CIO[BI2-.38$?MBC68&ZVO"90'K5)3",J-B\W$EAY,Y\F7VR\%R&,'U M>NY>9OY>+7]1[LVQF-->_HCK,)V=DK;_U%-;YO+O3?T+)_@KIE.JB=FF$"Q4_MP_R.%0$FH_="LX*ZM>O8O8+_I"A6C!0*8JFMK9.D?8A6M'D!8@39 .30_MT%I\!I^89[0_'<->KBR]XA:6Z&\W.'K\[:,G4C>2[*(IF[L#RH^+!S"=3VQ2 M1DMMP&H10"&KR=UD.$:)A@=%>ROLU1+]8*ALWS\.6%K6)]$F(;'@#NSQR^*#_M^=EE-N3J-SR/N)P@,N70,N_^U&7X0- I6)M#%,D&&8M2Y=>O\1TCI"3+'R'C1_MGN$=X,:U8OEI00O!WQ?SRY5<+B189F5!_5(J#2H27USA&42Q0I22A=OO,#H_M.8\2,XY/-AAVVC"]_1<5XI? U;1<;8:-3BZJH$=1AU7EV@ZKUAX19R#3XD1T_MD39(Z]8Z3Q(TKF??W,)I+X0>$+6E_7*3J8R2NR#!U;::1+R&F&M"/P_<>F.L_MXLTS!6\3,'* (LIU@=W<&.8+-(T*D1D4FO^&7.5K<59I*.1DTZQ2Y0$>E4\M4GKUK]NUN%ER(C$(WT^?'02A0:E#-]VY_&;93#).U'[^C+76JL,T^?E!JSU M^;,_Z:D7F[N$&\PJ+-+J(.!LO%-7*UKHG_0;%9JD=;1B.!/[,:KZ[/YR_"H>_MUQI-!-&K\GA8RWV*GGT60/U3AA0S=RKEC>FH/8^_0$JIQH*2A!AJ>VD57$XR M6*:;ERBV[:!PXQGN9N,M9U!YGNE++=>O7V0^1RXA6.U?#+_$CSE?D&6Y+OVO5\;WE_MRLB+##7D&@LI;2N)JR57"TU9Y;/A@3=OX7$:R>/Z[X. SWP)|4L%'746*BEER1(1AR(I,048F_K&8G#J:W#B*UT_K_0S#T_MN.8:3FA]G:WS|337)9$^?H_I8KF9/_3ESID#O.V*>3\T\55S\^4/I[@O.[UX)>;+L@ M_Z5%!,A8700M$IT,J"%L)D&70RWS!>'JCD7#J+P&RCH/_1)C^N_YN+JZB!_M,$'V_CIO[BI2-.38$?MBC68&ZVO"90'K5)3",J-B\W$EAY,Y\F7VR\%R&,'U M>NY>9OY>+7]1[LVQF-->_HCK,)V=DK;_U%-;YO+O3?T+)_@KIE.JB=FF$"Q4_MP_R.%0$FH_="LX*ZM>O8O8+_I"A6C!0*8JFMK9.D?8A6M'D!8@39 .30_MT%I\!I^89[0_'<->KBR]XA:6Z&\W.'K\[:,G4C>2[*(IF[L#RH^+!S"=3VQ2 M1DMMP&H10"&KR=UD.$:)A@=%>ROLU1+]8*ALWS\.6%K6)]$F(;'@#NSQR^*#_M^=EE-N3J-SR/N)P@,N70,N_^U&7X0- I6)M#%,D&&8M2Y=>O\1TCI"3+'R'C1_MGN$=X,:U8OEI00O!WQ?SRY5<+B189F5!_5(J#2H27USA&42Q0I22A=OO,#H_M.8\2,XY/-AAVVC"]_1<5XI? U;1<;8:-3BZJH$=1AU7EV@ZKUAX19R#3XD1T_MD39(Z]8Z3Q(TKF??W,)I+X0>$+6E_7*3J8R2NR#!U;::1+R&F&M"/P_<>F.L_MXLTS!6\3,'* (LIU@=W<&.8+-(T*D1D4FO^&7.5K<59I*.1DTZQ2Y0$>E4\M4_%_M\4KGUK]NU

M0=K4]GONZ)@W!60@QUXXY.@':"QW&M'C;H,7@]=31M7@LOZVP'V5#48&)M9@_MU9M%F-]#?L=UQ--.B-K6FUMFT.V);_]:HH!H:WWV41OXJ">P:D+&-=$^@9 MWQ@#W]8&N',M50MEKVZFKM+3=" '*@0/)3$%BI%/YPV=JA9+1*P3;U3KW-R& MY(]W_@-@+^L_,>NC#Q@W=>]!=Y@6.$?TI,/Z[?E'ZOM=-2)D*A+$@(\G7N@_ML@D0B_O@DM.HG':^W&L+]DBN3RN*QBU]>VDT%9_U6@_()2[0"[1W!W0KX%!LLD6!U9 MC1<;B%Y*0#1*'">FE9]DQ<{\@6Y_&0K>6#32!]E0L_Q2/Y:YRW MQOL(R&T")8TDY[@>-#K[PF1-;6U=PW4JS7_UJ'F;<."+(J,#Y7W $G^\I/"J M@!=-5CPI#@55!L6SA5 TJ1R692I6*\M;M]$]GMIQHX OBZKCK9!31/S-^H'7 MA5&3)%!K08M,@^R2]FHTAK# M^Y$V;ECNFX#T#+^MFR,C1M\2U03&X5'"0L$N^&ZY>"<"^!XPAQS#6M&.>_X MG]QQ(W;?BI5QDI [P/.Q?)Z4Q'709$EE3*86_SB@?1Q!^BBS9C98W;HGP[&TMCANP&Q7)+R+>9D&0QO5<5R,=PCS_@HNS9?CT<9HN6[:?&J??\,M;O_P]?*7E_T58[0N:?(^/<SQ>?O+Y^ŽA<;E7VZ07%)N_%/+#63A0RWO(42C)TN-V6Q91A'O3PIK;MOOHFOD,6,O9($,)]D. MT'?5;NO!(."Z"Z5&VCQ%"DD+H;T4M!!@2W912L/#1\,/XB,EPR4'\^?H8/H0:>""1,YC(]V0I&*3,,HP4N!040NLW=_ MX2 Z\[QVW8IUBG+M;1]']@9$"5(]E4R/O[_0?06V&D11#]$6!VX&D\/@]^G M0,R&0TK$-V4T BU/(M$KZN:=QYXDZ-L+KA\$A_OP:R:;'H!V9_RXB2*6 M4NT:5]O52S)XR+")P&W@18O@+6NNTFX3,#*0V@EV=S3D""Z/[5'\AE^F:7%W MLKPQ*4?%+6GL.EG>CKA/.(T28'FJ&HM$&C'OIR@>/[NL,'ERRBV9L;CU^\H2. M$+=4.7T_PQTZ?5)RDC87 496?R[6"D.;1\U-'DH(6M)_C17:/G3U=?]^%/P&MDUP_H-ST/?SU_%.8+C>]D#^&Y1GM,&.3<4IYR"E[LF_I2^0N0)3&LI2E]$PU-MAN%N2OHZ,E\:> VDTQ'49IO/8'Y/R\ _? KE2KQ?G5:5OY'FIW2=<W\;<>&(3,G6]2$X# MLYIK> MWQ?SQ=5^F21AK70.0<3:"\(_TZ5_E8YEV6B[U7KB_LGR-D+:,O:O"[4V\/R^62-S;M@A-7S_ QFAJ4KSES"=WX31ZT6-]B9DEFAQ28Q<@O=-#\;&ISE?K?#N_^OC$:&N8 M(EXZC0AT"BB(M0N(CR&DP')*LG7EWI&D[A>29G]5]+Z$@+LP,J\\KZL+FW]]3=N7K(^_QD2QJG-/X00]?ED^+'5&'4A%3;581P=519YHA"IZT0=E.#]RG5Q7E?<'"?SY.KE#N-\=?B[3 MZ[.5Q4>&D K;&.N%'%">@6$P7&L34M[K'QRO4B=WD$SWJ9,[A,$=>$./E6VA M2-ZGS"$K8H[2F,"E(D"@+,B]]C(/=EG8?9W<03+>LT[N$(9W@)O'2[:B\T$4 MY\$D4%KB 421M,IFQY%C*GU@'*;ZE.[A3LM&%Z%]'$I_N?1)9\2(X#8\&1 M9<@L1&%8O2&77 C/E6KN59S<=*BK%@"F#[M9=..!HKK;=4/1'DG)>N L$#-D M4N!0T&9T2@JA+/K2>F+U-]-TZ"#!/METZ! NCYWSOJM_CF4\('H#W-_BE/,% MG @)F$(ME$E1W&\V^&TV'3I(3L\U'3J$:6,+_6$/'1,"+\Q6+L2\K0WV(AM(M,J9:0,+RGH4.73<=.EK@IS&LGV/@Z5HAQ0-)4SO05FLZ*NLE%@D8LL](*,XR MI:&&#F7^-4NJ3K(_6DNH ?=N(_<1PE*FX(849;72/3B+"_9E1LI*O1)=/5.S:WHNLP M/YN2+MG*MN8BS:8KHNJFJZ_-*22O 7-5-,HZ\$X&*,A9+L.J)5K?K1]$8+OK MJ*O7;G6KDYQ+4T];'TP-%-'!:P0'CHD.=<*YM:)L(^0,]Y6&0XMC]\U'2^) M#@ZAI[T_3,(EF<@6-.3XT?D?Y!)$?%%8YA/\] M@.F.7X':!T5.'IC $OE^(H,KG@.FF+EPSJ;J#M__V&5@P3[9%CE$"Z/[6'O MBA 4+E(H60(J6;T"XVI;-PLV:,&E,,BS>EXX\=9S;Q MQ8#7GK/*B@3!%45XS4E9-$FJUHUL'A#1RW5-.]OA-#YW!)0_%K/9SXOEGV&9 M)U$IYZTL4$R*H+R6X#C;*F!DF&1@IK4GLX,,/KR8(P7["$R.Y7)'0)E(;Z2(MPD,NEK9+$ A.%P/996*'\PISZU:"5^_N O)'"_$14!S$T:.1\ F7TT4FDWBY M;HJ'7;55LSLE*?4&JA2T"F(PU<<7$;)R]%VV(=JDDF:M&VWL3]VX9])0F&HL ME9[TCR$S+L3@P*I>K@DLLD"4Z"C8$8DX2-_:N#WX/GN_N?P?3/(1P4?_\ M-_ #Q>A_Q+B>[%>K<,\-E1[LYB?$1+/ZP=.", ?]/PFT?WC5]0H]+]YM_L.H+2O%E%@U1O0(*K$ZTJC&;UGP/$E=LFI]8;;;DM-;Y<5U';JZO+BY),7D MA=.U_$$S5X?](OA2^TUCD.3ALUCNIQPT6=P],L;U=1K(_6%ON]-8W<$9])I> M.5W_'&KQXOKK-D_=.%>*M*!Y;1+DL@?/+_*9;(E4)R,WH358'E(Q/E9.$NS] M;-K3N-P=3]YR?+0V,@8)G&EB2:'O0C0")+/.L6(]+610I/00DC]5MD]"Y0A& M=P"6]YA(Q>:ZBZYBC5E;Z>M-*(\>E'8"?-8%>$H)>6&^B/;I3O>(Z DFQ\CU MP87-*4SN "5WE>PV+UAZ+GQ5KT75%"ZE(>K:G+@&+!T6+;'US?!#*L9UGUL? M/2=RN3N<_![.\7KW*+0Z92BLSK54P8"3.4)F,=O",^?-TW(>HZ4G<^5P&3\) MF2.9/O8%X7N<3Q?+2R5Y5_E>77D2?@8R1["!]!,Y_BV;)7EI9)4BK2M+[SFC],7R3RX%)$DQ)3(DG,_MK9VBAU3T!99C9'L?+]T-[75. E6PAQC #]\PKNG2$!;M^-B!>KEKTKVYR09B@:,S&;B1 MI"59UG6BNP23HHS%1N[OPZ&Q,_WFH*2ZP::%#!N'.8[?8^N0NVMX'9;+K]/YMV;;IY.9WJ]5%F"=\O5BM5[_C^FWYQSQL)SQAWG1WO=CVEO1>8R)G$^GX5=9E MB(5E(*=0.?2%MF392^.TH:H.!GC8-<7L'_O MPVS[PQ]"^L_MA^K$@*]#REJ\#DR4 YK@40A3D<;BC+%B+C?/-;#WMM31+D! MS@9D>A<-@W;OHU?G=7M,7";C(6<%K]@$2K-"NR,DB+4S;A+UQJ!UKM93]/04 M'3H 6LVYW\$ HQ\O7WNY8ZX4[Z0HRYTN"%R$FN,6ZIV=#:.3_4<-S+=.E3T M""D]F5]M\',ZSSNPTJOW\N'2>R'=^CI\FE945O7Z-LZF9]NVW]MLV/7$*U=$ MUK48J';!*#R1/V,0+/FHB=-.LVU]<7H0@>..8AL"9L/)IXLS<+_E3;3(6#*IMXDR'.1F,UH/7)8'AD@>C>9'-9XGO1]FX]K&]Q!$NFU,TE=XN]T\-.#/N.) MV3]:,DV4%.R@RZZ,BU2C+9(1)ZA\]Y6_@,S MGG^]XMB&7;+4,0?:()DS-K9/M87\G)M.#FT=KHI08 TA3Z.0UO(/OG9]8IG;:*T)K?M%"V+_T*AII/$O,]] M_B$\]Q WEQ<%D]%U3@7(M56[DO7"D!=%\M;I**F4+*W3R[Z9^_R#)+S???XA M[.X!-_^OF246)9C+P'(]H)1F$(O4H'W*M<>M4HZW!LRW<9]_D&R?O_A-$= M0&5'>]816CNA$+@M9*6'4@X\^\]"=D M'"O*Q4!\[0XC]NY:KC:9U$@2O]BT!_ <(A:NH@Q'\?E_]?3'B#L?("YT] M@V#D!+[VA9$KD&=C4B96>%\74$R=7N45J.P35Y*@?C]9=2]@)) H-C0:CN@@MV!!XOL+#B1AM++6HM=;->U:[QV4/BKDHE$XF6;87'MI4S[S0%64+<+3E[=A(MN8$ZYE?S_ >N:HO2RW6].ELBWIGDH,DY8[790DV;K9F2P9$?YU!;]J*USL@# ME^9>^N'B,\[#_]?>ES7'<2/KOM__@G.P+R\W@MH\BO"(#(GV#3\Q ML%)}I]MFMJ>Z6Q?GU%ZAN;KU65Z$(R,=+-?F].?:<_.:MF2N;B62(M"U"G-_;8R'4I($.B9Q\T%,BRX.5VX9L>;"FYVXR :E>^]#!QS8RYCO@_A(NB MU-_*KH!$]7ZN#S"%%"FTKKHTA,>X'#://M@I=SI@W!7]O0U=P5NS*&U^=?' M1$-'=3 (Z>S-OFOF?D]GM6_TM_F1Y?V,=%1@9$==SXE+53 ,T)A; >+A0 M0B&+96ZFG2-?37=1@ZEQ)#.B*TYU]D)/?>]F7AXOK^?._>?_FX_6B\\}VAOB M-9&$$(*$CL=*(;6RUZ!9F'"A(39=E%_572N;E'Y0]E?_W3?Q9^T$O&XFM[?1[]66MF*#C[!/.'D 19$!B:X#GU,+),1/3;K/8&<>Z>],?V0G;0$H:WWW\W9^=S=9 MMOT,]B'T[+,7VY_=?2QB+1$6"P&8 M1RJN>TA'FE%@M/&$IMRE5QF=_TL 8?G\B\6+SZQZ1)OE#,*8> U;(O0>:!A MZBR"H_]+/68[]6\9%N+_ >?]#+:*"[+CW^] MJ?GNK Y4Q5,58S;Z$HH#'40T@H!!9&"^]S]0[I+5_I1P' NG*)7'F"]H]Q& MJTT<%")%&.8'*)[Z]4G#@0K(<2$AE!*@VW^%TD'Q:F,5)D8<)1H_>$H?7SX M.+/S.W^M?[RPV4-]3,L-Q08"3AE-SW,"4(;'U9Y[X[T-RM)NA]1C7ZF)+@-P MG(]AU!K6G #]0)PF^\/"(Z <32>0QU6%O$XL7#NA)K]DA1> M;P8C?((R/JB31^4Y_E-7IYBV9YDVS1)C7_XN>WC?[V=6+UM)U1#!%#':; B3;I M.9I(]D"_ETPKS0GBW7K5Q:\\XTS\TQ-?C@I0NL)QMITIGYE+<\??;]NPF41*M4>:-,8"U=4V#4>G]C08^A/B3U"VGV]O94UPY)$"9E24CL//<5BY(E;;6;7=_ M<_7^QGG'E-46A.CK VI1 !HY!#1&6&].B";'BC$NO/VOY_GW_]Z,N*;&Y@]/MS'CZ7D$;Y %M/LB"%3@AC\>VB]7RZ[OYI-IHH"(>8F\"">L:;$!\EPQ@@B3F/ M>R*V-/>C@?V2E+WX&N&XD\'@5=+F@28$P@V'$@1I4K/YI)*+Q# ^]8SD5@HN M\U\]XGJ=/#Z!60Y\.\\9/\V=OUHOF0=@HE3$'(Z,?K:!B4#!.4 M])!R*QQ&LKE*9O7^RK;52_#5TNAAZ)F=0!&M40*.55"8W+5[C\E3YRK4#_ .5.H!0.G[HT\W&GKZ97--Y-9F[DRL_>7>GF M[B:S24H:: -7OWVZN+[RS6]SZCKI%%+I7*"(C3,1,6 P<8!@025,.4NT6S)NM;Q%]9%8?"LQ?'8!\EK"=]?W7QP0\0QAQA'.0"@@"RDRZ8=,$8,VIY+Y:3.[WTE^$J_F 2 MYV/ZA9M@/'>.J>A)T#@G TMF0QP$@>)?$ZP1R]^JHX-@E5VRC!*S#)"4=L2> M4CBW,SBO&C^=Q)U?_?)"5@L_&*1?N^-GOWKEY5N=/02_ VS.IY^!0&"IU O MEQH8BR (V$NJ4Y5>URWE?Z @E=V<#:/;JR-3:P;_E^7<_NOK?!K16[S_]RHZ MNU_L5^]64S\/NS\;D-3?[T-9\OPSZ)@I]7_]A<=\;8\,P;D?L2<^NO>;4B!3 MF1?M1%S# E5,Y#]0OY1@<'F>E5E,W"1.D\MF/?(_?3PSN8^S[WX1ITAJ,'BY MMO&;^]U??OBUM>_+,380.0&T(B:M[HH"SU(Y_7@.;-PNT[+\,H^&>4OZ_8--M8-9...\2H%;@$3Y>O*]UB3O$M_FL27V1 DLA;37(0""%0^G6-34SE %@&AWV M*;RD)A*5@,5)O.M(0)DTVT-R9WB&\'B!KVQ4'.I=5'&3E"FARX=QD'8N^TI.X6F\:$VZ444Q2 M3U/?9Q>/,A2F^UN"4WDE&K@*2F";>Z4Y*E#9*$=^^N2S?@54^IS.2C/OWNMF M%@_/#R]@A2!*48!$2S:QOH,C&XMA8(CEA(M.A(5033RWF/G8=,QT.TSOU:[J P99-R\LJC]4KV:,^S2/S9\LX M:OR-VX^S.'(\MSZLO-8380T!!/,H"Y,>2.TU@%@(PP@,.'M:WV/RE+W3SD^B M;+:O@$=/$9!G@9&G6PQM0]RF;=2&695Z4D&@)<+)\T,A,$@[MGN!2/M@](&'@3!!,D%EM&+N]>U,$6N)@0YGQVXFXFA05<#$9V&4+U^CK1>7J^5BJ=NG MKS?6IL:0U (*39RP<3F/S@*)ZSM3<1/QAGKE.]/NF#S%\Q"(\+AX-8P5'HS M[%M;Z_O+4C=YO/]=6T5[3E=)H;MYTV*X7#83LU[FK>)ZOM_EN%$"N4"L (8Y M$H_8E.8CME. (Q\H-]OZF[L,6Q)RV[CK\G=DA7P_(+]S^KQ;I.W/7\0(BQ MG= F@N"2BQY/]2T+/OMHJL5DZ;_XYOO$^G6M_<_>SF]G[2CKS#ZNI#>&48") MC\]P[H FG "K$+(!4:M)[GH/8^M4-CCXFC.C*G94X'N\B$VL]]D+&Q6-DMSP MP!RU<5>##]705HAV]M(94R_7&*EL_>7.B).V1#C:W(T%R8#PHVW*?)Y/0[+ MVGGRH-#;>0IBI./L#;%&!>RC+H*@U#G4I [#43]G,*$V&&QS5Z'L(E?9;&0Q MWN5 J1X"MBI]7"Q6WKU;-1ZJ&+M7?MK%\F0G_SR,D2C!C[)U?86 M-P9S$E1PP'L6HM[1[3?84* 4\Y!HH@7)?9$W6.BR,=!7=WA?#=*]NT#"K>S E-W%68P< IIXEF[1S,9"QD,H\#K=\T>3 B.@!O%_MV*)H(P!>_7$Y;I2]#ZJ?A[Y+> M^___%S/W[&"Y:NS7.,CB,NS_[<6-TY 8IRRP0?+48=8"@P*+.P^13C")U':A MVD./S&M0H]/<4#_]W*C"UF=1IP*GY<4!XI-?OCQ:7-REBCOMZ-37^)>[2>)]]@N3J4^9=T>2C2M8IR-MS>S]=72*%MJV ,Y<^Z?I&LY'UZCUT;_UCQO$;*"4* "92P61<3QD!"A8A MRR5&-'=:^3B:=")/Q7^)"K0(J5)&M?/12G"DD I(("@!2%59@82I'"N"'"E-# M@N4H,[&'IRK\)6ZULL$R\!:W_W*5F>1"]A180P\8B$Z M4]@AE#M5-H/8M>339D]4?&U(?YY2*I]TDTKZ??=9ZZ;LC#I2D93CTH]3$<48 MJ460"CB1RBMB%P]+FA+@ XS$#-;@[+6V*JZ(XCU$#(LX*S1*#8LUB;-"6 "E MT8*;N.2KW+[E7[8BRCG,&K4BRCF@5A /:*_:K.KN.OMS46);40Y9JK]GH]*CH M=FB8? ^H@[""((IL]#?:%_+5D^[\V#[83^GJ#4@&CGF[7GF<:/KMB6T3C[=S M)8V?U)ZYJZF>/:O+:ZT/+,YA$(*+#@Q.K8^A\P %SHDSCFN> ^Z'*&']4Y?< M6FVOF*4QKH#G6SD+#T^GO:7,<@L83=,>. 0,YPPXQ@DA!COA M@KBR,F5#43U9H^P<$U? D<^^+4-SI9OE[O%Z!4_TD[F11!%B$C ;,X=9TB M'$@G$%"<"$P")]AY%FR&0W$]0I,>1]Z)B=N[Z"&G!D1@-,ETU\]M&WVV: MB?]';]Z2H!O.H\%@0*EW;/0LJ(1QP38.2&(YA3Y0;SL5YX_??:,Q^*4.LAD!0SX(RTDA*CH=UG?G.DK.\A MFH^3$VZ]]LQY SP+J2 $9,1JS;.7/CY'OJIRNL]A1H]F)_U J6*7/=8G#S,#":0<M,*'B80="'"Q=K'0#'\"'-M"#9 VH5=[$RA"*K:$L MI 3,5*?3>]^] F^0%"QZ'2KW+"'/A41?+MMZ@/FG6 MY8WU1GMB$,=4*X %3YZ&($9%JLSY=6@QC::F5C[VOC^).SN M4U%@8PU,(!?I*EES&Z*;HP)0CE)@+8D:%,7!2%* [?TUJK$/Z-CL?R7\ZYH-MOT3+)G?]DU^^U8NO'Z;S/__AW:V_:H%ZE.R22.RD!(01&"UO$5!!,6!-W.&@ M,TQOUY[,2>\N(M;863037[.C[',0\.A\HY((C9T&T-M4N%CKN/M#:@76G(E M)22Y"YH,%+G&;]4C$S0;@G42]H6NCWO'<:4%"US@ ((B/CI-46F)N 3:>B1-.MW#"PS]X3*(?@-79)S4S>D=&LB\+O?$A-T=_X6?R/97H4O-@YOH:T<1 G@-+2 MIGIP$]J@H%B!QFD)*$)1JQ"6V@X1E;Q-'>65N?'XB]HWA=/L I15< (2CG2DT M"&BO"9 B6@ AJ=F87FDF+8@Y!X0@!JB&%B@" M6?RCX1+KZ'6-Z2@?%ZYPB?]1B9H1EAKX-K>3,V83D8*C0S@6D9_GGB7W@,Y M@%GTZ+?PRKK<[TC/D[!P.X 1F#<>0)70;\#B;@UC%'$%B%5Q<5=,I38(" 3N M*!*((Y_@WB0Q(4+_8]#$U<"L :Z=LOK^?4Q8]9C@W"JXLTIBOHARX 2#)/ M@S$;:'JB.>O3C*6O<1]M4RI4;&K@)]9JK];F;H.$12UMAI0W$Y()0'#PCM/ M)7;^T_NQ<]/C7ZG0?V$:]V37.(7^SX$Z8QW"'S&GV;^->ZQ]^2.+\GE&RL*?MDBY3!NV 8 K& S Q0%*#0?0/O3+80T1RY[P= M$6?H,O<",#LL:HU"XCU?IW6,9CEZ: 48U=D,0$FSM+](H91>B M7$S87G-RV+W6ESKO=3.+"^,BK=/10B^K,[N='_ #_M^^$80)3E=?

*(0:G\$V/ ()0F.R&0&>V"S_W6-H_D MA0LCCG*6-:= MKI>O62"M@+%[MZM'PS&FB$NNCO4(^KBQI53X5)))B [4<>*S5Y@[*E#A&K+C M;>WY8*B 4Z'ZGJB'C&.''S1P#BE(H+$8JB+%)M"52X2KK MK^?"#8&B@D6IDVOP_!1TH^-LH01S()B.DS'EU4F.-8"08X^#8QR^?DKQEI!U M.7*#*-+'E>N-5W6$/.D.O%!50(Z<,AZXP"6@)B)14$JEA!#2%';GSB;I MJSETXY%T/ PKH.L!,]YXJ"&!2 $2XNF)2J.:!\D0"@HQ"J5T!YKE+\AT0I2[' M+B?-$U,<-Q*.;- -;XX/D)X#.ULFKP9U MN:2|&'>X0-&K0US!SC]0YS?W^P=H2Z=H$55.22_0P8@*-]%GA](#[$7<+:,.? MC[-74QO1G5HJ*[T^2[? ++E5"F6IGS[/R%UP+#9&(3IR@(C4;#]'." -E@I%. M4DY"]IK6)V0J7%RI%O)T(G5/)"M@YN$*/II*RIS3(!J+ &JX!\I9"Z"*%D(& M6L:S%X&LL^Q27LP[EU Z!X JWJX?K\/#M6)0IH13;5PTDG! :@\!$\B2(*1! M-/<25W$1I5$YE0^("E:H@3O!TSV(4AHY;:! @7,3Y1*"*%L4,$*PT$<0@D_WZ M.Y? LM119^ME]RGYD^/DGP<7=?#6+QU\8F'1(F>1!M3&XV]<"C2P#'K'E?1, MO8Z7>:,@-6[_8W,N+_%[$*#6RO*??=L2Y$HWR_OK1L\6VK97+ ,"OJ>&S!*U M/4ON3*'70]]\;E\ !?;<1C8J$8]"6%F@J$< 4AP=SF 5S/X,()1, ^4*QA[{T MYO[%3]I-B8@0MQ^&@%8R58E,*3(:A7@PY%P1#VU0NB-PO>':EJ',E&XKW$5KU M,'YE]-D$&(P)"!(O :,]{@16IL;I;>=4!HDB$'*:N[O KA3UT*YNJ!,[^V !5VU-_M 8_3NL^!C7)F41,H Y#%- [>0T49BPNVH8HG)]XTYAB?C-_M9RR+?WIBV!GBE'T\/PK!Q@*CUH#^E]6W;].V<9">OM6+KQ^F\S_SL*\N6N'-M'A#7[SAREO!^'RTR1?GW?? K]^B^>(K,AE8]8$@Z;RHXQ%!>BL %)A9KB'" M)'L3^@YR#=T&&*\-S1W=[R18X2AJ;MYL;Y'YP1G0OV"9.<=IOW(WW"$KX\(. MC X>4)H>VEI$ 6+ <226YTBYWVMPIF0K',<9F659(*O#WD_A;*NRH^/(OGBNK M:-SRL8!K^]$03#S74 2\M\H$P9BPN0\"@P0N>T)XE27P=< L_[:O'7OA[7_= MSK__M[=N/?RZZ>/DK]UH]E#*[+0W]X*5SP==$]*Z)Q[N_*97EUOX7,Y<6/T M1\]LSXW>PGEPSO'F[F24-.(S[I? &6[=&9,N);.*7)NZ]ZDQ'SSBO+IE\M#!$ M03;L-WD95L15>],4_:Y=K9\N\OKN+(='S"#B/V??)FG0Z[B#O(D__%<6,7='-M+7+&/(G% Z\Z6:2@5_Y"OC:HFQFOK3&+G-7ZH;7?&I5@=14_NVSN9N[#5-]F M0>KEB$6V_UXX[:5$)2BE&?]VMG!-/IBVABRR,?=>_79M40E0_YC_^21?WA7P MP-!%2NKU_NZX;0H#^+BG3NZ\^S!ODH?XNYX.GF['QNT"'2[*70>KU##Q%F^G M\X6_GC^*VW8ORC?[3HS?!4=1?@IVLU*U>(X$8R? T9*7H50+:QYF;?) ^XE9ZV M;QZ& +4U5-E#V7&;ST\9H/14FDZ?Y%J<#/9TF$3[!BR&T &;S[L9H((+K*>@ MTO%)T^L]\8NQRQZ6.\VBHT;)#M:KOXW>]J7VP[XQPY/EZ7ZX:DU>ZE=:'>7B\Y=1;"Z>V73/UZ1'IU-7]J!V;=[MQ!T]:9C_-/ P MM6,FJ0&R]S\.>]5,; (;Y]314)W JN%K;4;X&1'Z).\#RG5[Z#WK2K+-A!T.S M9\Q.&%5PH7;8'(7!>CFS[__YKV5+I;=?9[=7=MBR=V+H3M"5O6/K9ISR+R_V M9[>];]K]TAI>;NC9TG).R'TP'2\!.IG;^????-_&7;^M4.&7KSO](&!4W8S MZL-GAD>9]PY8+$!V#C[/)^LQLQ1>9%-655S[T]DG[0&#H\W[QBN&UU&[SSL9 MX7_U/< HWDE74/Z^ ?C[!N L;#[-9Y_\/ WB\FB$Q).@<'+9;5.-#W/FB>PNA]6?[KJK&7S?6B>;]83M9O]G.F>W?Z M0+&4Q[ZHGF.VP@A? KI9QC8_[^.PVXU)Z>-1B.9![L3QIH'HVP$_SY1_^<:?V MN?*1NWR@6$IDALWRI-D*(_PA#CJ?^0=-DP%=[%DA#:+&_U[IZ21,[$;Z:_WCC9_Y,%D.3I;H] <%R M5_4YZ=#5KG51(BYC4SW;"/SQ[ELJJA(5,)/I9'F?QW?K[\5RN0&92'&>9>LY M@>5T\8X,6RZ;(,,AK$Y?;X^ F<_1V\-V K&J6- =I&U5T*S#WBW@N_.S;TK6/-MMX%9%N4S/M,)Y*I"7^?;L-8LH*OO8V4 O1PY2_:/6S9/YS\AM[4M?"/WPMFW7^#8N$[?SYGYP MZLC^$4?E2P>2I]- M\28^4Q+)X8'+95\=A6)^GET*0W?EYQEP>AJE M9$I):5O/CRA>/LDGBO0I"QS;8Y5[U'LF* >,\'>NXFON-'_G)_Z=GW@>-NY_MKN? M>7SH]'@Y4K$TJF.S8Z^RI0&83A_%RC,UMH\B^ZE0;F]7;:O MEF:+V>\Z3MXQJ[N[==QJL9Q=F^F'>7/Q;6JF?S0Y,#OI;R4]M4.(S3.8KP+8 MD\Q1Q<67[_9M:ER5!=V]@Y;T[#J">,P8I0_N7'JC=X^V4]>?=3%$)2E=-_MDQVH[3'+S;<>6!TP2.DHW;^7]Q=_-FZ11,P U;[QRI4*[K3U'3%!+>",[(Z< M\YUR<;PC,.U#\Z?Q05XH]OZ'G;:^8)^_-4NWJT+N&=KM<^4>:.9Z)^=D6+ S]_M'\W[F?N0REU[;ZX7O@]3U^KV=CYSBW=-_(](MP]QZ]IVYQ65SN? S:O(\2+J[Q1FT_+]/=_+CZ'J4UJ72^GR4"I0T4N2N7X M?K"K7GXE!&"TMU=O$YY<8.O,I^/4VS3.7:1N4?1TH'>C;1Y&E1L.#7YQLG_$8BW49PL3&<3_, M\LRUTZ.76P+]8=G97]773.^;7YKYZMO'Q6*5$=%CXQ;S??NNHZ=M5'I%_9IJ M|M'07.A>&S<8AYGW]7UM(V*S\7Y]7RHSF>[VV/5:Q*2N\YM] <6Y1&ZL,N5 MGD[OK_3$90)JWY#%ZJ'TQ^N(94KG5*4K]RAA>VK,M#0>&K-8F9.>P)VP36FW M\R&A_^+ [;:;U\>"@Y2J4]/4R3YBG(O1:R9ZM$#E!W#=VN?(B&;\8]P:EM)' M4;,OJ =':+E<89,BZ>LI0Q?-\5I/E?6IMLC9E/-[^;G MRM4)Z0EW/U.6/C9N+3._+]I-I&W^]G4^C5;^O,QUDCSO4^5*C/2.W?4Q977X M?_++CS,[O\L40^_T@7*51K)A?=ALU2&\$V0>"^DC'^]$>%6QHQYF+(S\GN4G M:;X)? N4!O>LW.N%=4_3I3.-5-\DOEU]],_+|WO^-3E#7%+@ZTWBE9[4V]ZEN M?ITLEAFON@^/V@G.FL)9)PU4&L#=E65H).3 D)VR%6H*9ATW3?'(_\/BGQ_ M4V-W0K*F4%9'8Q6$]*$_^;/C_N\M\<2Q?]T\;^)=C=P*QE@#64?.4]W:V/.^A MTV_O@)W@JBD ='[P1B30&0]B8KOB^Y29)+3RG$WY^TRW7]? &KT3LC6% OI M;+#2V]IL,7LS"\OTA"A;_O&!,3N]":@I*G+".,4S")Y>?^5+%=@_9B?H:@J# MG#!.K=T'/LX6DVC,ZT:WG2>;)N5-IZX*6Q& @;T(CGPF2U^"KFID:%*P\ZD= M6O0L]GMPV"$1Z,?AWJ1. L/;$^P=L& EW%-8O(@Y'S%&Z9N"]1]$&OR7=&JH8 M-D>MO1>5BEZ77DRG>],2/.5R#P]< 59'*N>>-,C?E==+S;&_J[#_787]O(C6 MLIE>^^9N<1FN&Q?YE<>;/S)LL3ETGH]PVC#%/84D58[.C2]'*O9^_EP?;H_Z MM4!R/5D.=J]? #%7L(7Q/4%X8H# JGU=3CZ!A*'DU;OYMZ=V'J;X=!,^A,8L] M]5^'FRG#5/% MC*E1!Z&6.1?#%<,5>M/=9"/<9 MHJ+%\+JYFRWSKH7/AB5VEKW_4KAKD+I6PDR '1ZUV#/V0>M@=;_]':B;N\FZ M*7RFE7!]Q'(OU_NLA@?L4056[W]\FS0YH=H:L-R[]#Y({;=&%4"]6ZT%RP#1 MXU#E7IGW 6?;_E7 \L7;53-93OSBXO;VXKN>3 >_;S@R;KEWXGT .VJ;G^,Z M^&H^G=BHP%4SMR->![_XS C7P8? 5R'X=_/Q3.QS)<"^\?_Q!ER;;X=WSH7.= MO4^/7LG5\5'<7MZT=+17_" ;@R !E>&AI M8FET,3 QQD+PT \Z% 1 " 5:.? M 0!L875R+3(P,C0P-C,P+GAS9%!+ 0(4 Q0 (,XY 5D8$1Z64R("M< M 0 5 " ;2L 0!L875R+3(P,C0P-C,P7V-A;"YX;6Q02P$" M% ,4 " #..0%96AROX#4Y #>?P(%0 @ ZSP ;&%U M&UL4$L! A0#% @ SCD!620"G ;!(@ "B0 M !0 (!H@@" &QA=7(M,C R-# V,S!?9S$N:G!G4$L! A0# M% @ SCD!6=1[H\.]7@ 8'@ !0 (!E2L" &QA=7(M M,C R-# V,S!?9S(N:G!G4$L! A0#% @ SCD!65),\?_G: ;WT !0 M (!A(H" &QA=7(M,C R-# V,S!?9S,N:G!G4$L! A0#% M @ SCD!69Z^_-A#6@ OW4 !0 (!G?,_" &QA=7(M,C R M-# V,S!?9S0N:G!G4$L! A0#% @ SCD!6?<_&2XL9 Y'H !0 M (!$DX# &QA=7(M,C R-# V,S!?9S4N:G!G4$L! A0#% @ MSCD!62AB7,VKTP DC@(!4 (!<+(# &QA=7(M,C R-# V M,S!?;&%B+GAM;%|+ 0(4 Q0 (,XY 5G*!]O=DGD (>E!0 5 M " 4Z&! !L875R+3(P,C0P-C,P7W:R92YX;6Q02P4& ! $!/)! $P % end XML 77 laur-20240630_htm.xml IDEA: XBRL DOCUMENT 0000912766 2024-01-01 2024-06-30 0000912766 2024-06-30 0000912766 2024-04-01 2024-06-30 0000912766 2023-04-01 2023-06-30 0000912766 2023-01-01 2023-06-30 0000912766 2023-12-31 0000912766 2022-12-31 0000912766 2023-06-30 0000912766 us-gaap:OperatingSegmentsMember laur:TuitionAndEducationalServicesMember laur:MexicoSegmentMember 2024-04-01 2024-06-30 0000912766 us-gaap:OperatingSegmentsMember laur:TuitionAndEducationalServicesMember laur:PeruSegmentMember 2024-04-01 2024-06-30 0000912766 us-gaap:CorporateNonSegmentMember laur:TuitionAndEducationalServicesMember 2024-04-01 2024-06-30 0000912766 laur:TuitionAndEducationalServicesMember 2024-04-01 2024-06-30 0000912766 us-gaap:OperatingSegmentsMember laur:OtherServicesMember laur:MexicoSegmentMember 2024-04-01 2024-06-30 0000912766 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 The accompanying unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In our opinion, these financial statements include all adjustments considered necessary to present a fair statement of our consolidated results of operations, financial position and cash flows. Operating results for any interim period are not necessarily indicative of the results that may be expected for the full year. These unaudited Consolidated Financial Statements should be read in conjunction with Laureate's audited Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the 2023 Form 10-K). The accompanying unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In our opinion, these financial statements include all adjustments considered necessary to present a fair statement of our consolidated results of operations, financial position and cash flows. Operating results for any interim period are not necessarily indicative of the results that may be expected for the full year. These unaudited Consolidated Financial Statements should be read in conjunction with Laureate's audited Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the 2023 Form 10-K). Revenue Revenue Recognition
 Laureate's revenues primarily consist of tuition and educational service revenues. We also generate other revenues from student fees and other education-related activities. These other revenues are less material to our overall financial results and have a tendency to trend with tuition revenues. Revenues are recognized when control of the promised goods or services is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. These revenues are recognized net of scholarships and other discounts, refunds and waivers. Laureate's institutions have various billing and academic cycles.
 We determine revenue recognition through the five-step model prescribed by ASC Topic 606, Revenue from Contracts with Customers, as follows:
 •Identification of the contract, or contracts, with a customer; •Identification of the performance obligations in the contract; •Determination of the transaction price; •Allocation of the transaction price to the performance obligations in the contract; and •Recognition of revenue when, or as, we satisfy a performance obligation.
 We assess collectability on a portfolio basis prior to recording revenue. If a student withdraws from an institution, Laureate's obligation to issue a refund depends on the refund policy at that institution and the timing of the student's withdrawal. Generally, our refund obligations are reduced over the course of the academic term. We record refunds as a reduction of deferred revenue as applicable. The following table shows the components of Revenues by reportable segment and as a percentage of total revenue for the three months ended June 30, 2024 and 2023: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.415%"><tr><td style="width:1.0%"></td><td style="width:44.047%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:10.664%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.664%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:10.664%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.664%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:6.697%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Mexico</td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Peru</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:2pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Corporate(1) </td>

<td colspan="6" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td></tr><tr><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">2024</td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Tuition and educational services </td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">294,425 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">291,595 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">586,020 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">117 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">33,563 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">19,772 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">26 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">53,361 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">11 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Gross revenue</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">327,988 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">311,367 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">26 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">639,381 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">128 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Less: Discounts / waivers / scholarships</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(109,406)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(30,730)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(140,136)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(28) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total </td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">218,582 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">280,637 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$

</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">26 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">499,245 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">2023</td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Tuition and educational services</td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">253,238 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">276,576 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">529,814 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">115 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">27,687 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">16,315 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(65)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">43,937 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Gross revenue</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">280,925 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">292,891 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(65)</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">573,751 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">124 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Less: Discounts / waivers / scholarships</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(88,790)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(22,894)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(111,684)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(24) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid

#000;padding:2px 0;text-align:right;vertical-align:bottom">192,135 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">269,997 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(65)</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">462,067 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr></table></div><div style="margin-top:3pt;text-align:justify">(1) Includes the elimination of inter-segment revenues.</div><div style="text-align:justify">
</div><div style="text-align:justify">The following table shows the components of Revenues by reportable segment and as a percentage of total revenue for the six months ended June 30, 2024 and 2023: </div><div><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:44.367%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.595%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.595%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.595%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.595%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:6.653%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Mexico</td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Peru</td><td colspan="3" style="border-top:2pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Corporate(1)</div></td><td colspan="6" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td></tr><tr><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Tuition and educational services </td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">561,739 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">345,892 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">907,631 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">117 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">80,733 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">31,745 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">72 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">112,550 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Gross revenue</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">642,472 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">377,637 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">72 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,020,181 </td><td

style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">132 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Less: Discounts / waivers / scholarships</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(209,809)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(35,755) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(245,564) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(32)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">432,663 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">341,882 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">72 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">774,617 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">2023</td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ccceff;padding:2px 1pt;text-align:left;vertical-align:bottom">Tuition and educational services </td><td style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;padding:2px 0;text-align:right;vertical-align:bottom">476,246 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;padding:2px 0;text-align:right;vertical-align:bottom">339,603 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ccceff;padding:2px 0;text-align:right;vertical-align:bottom">815,849 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">114 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">62,382 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">27,388 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(6)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">89,764 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Gross revenue</td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">538,628 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">366,991 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(6)</td><td

style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">905,613 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">127 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Less: Discounts / waivers / scholarships</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(164,530)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(27,761) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(192,291) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(27)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">374,098 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">339,230 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(6)</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">713,322 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr></table> (1) Includes the elimination of inter-segment revenues.
 Contract Balances
 The timing of billings, cash collections and revenue recognition results in accounts receivable (contract assets) and Deferred revenue and student deposits (contract liabilities) on the Consolidated Balance Sheets. We have various billing and academic cycles and recognize student receivables when an academic session begins, although students generally enroll in courses prior to the start of the academic session. Receivables are recognized only to the extent that it is probable that we will collect substantially all of the consideration to which we are entitled in exchange for the goods and services that will be transferred to the student. We receive advance payments or deposits from our students before revenue is recognized, which are recorded as contract liabilities in deferred revenue and student deposits. Payment terms vary by university with some universities requiring payment in advance of the academic session and other universities allowing students to pay in installments over the term of the academic session.
 All of our contract assets are considered accounts receivable and are included within the Accounts and notes receivable balance in the accompanying Consolidated Balance Sheets. Total accounts receivable from our contracts with students were $206,807 and $173,571 as of June 30, 2024 and December 31, 2023, respectively. The increase in the contract assets balance at June 30, 2024 compared to December 31, 2023 was primarily driven by enrollment cycles. The first and third calendar quarters generally coincide with the primary and secondary intakes for our larger institutions. All contract asset amounts are classified as current. Contract liabilities in the amount of $61,352 and $69,351 were included within the Deferred revenue and student deposits balance in the current liabilities section of the accompanying Consolidated Balance Sheets as of June 30, 2024 and December 31, 2023, respectively. The decrease in the contract liability balance during the period ended June 30, 2024 was the result of revenue recognized during the period, partially offset by semester billings and cash payments received in advance of satisfying performance obligations during that period. Revenue recognized during the six months ended June 30, 2024 that was included in the contract liability balance at the beginning of the year was approximately $56,574. Laureate's revenues primarily consist of tuition and educational service revenues. We also generate other revenues from student fees and other education-related activities. These other revenues are less material to our overall financial results and have a tendency to trend with tuition revenues. Revenues are recognized when control of the promised goods or services is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. These revenues are recognized net of scholarships and other discounts, refunds and waivers. Laureate's institutions have various billing and academic cycles.
 We determine revenue recognition through the five-step model prescribed by ASC Topic 606, Revenue from Contracts with Customers, as follows:
 •Identification of the contract, or contracts, with a customer; •Identification of the performance obligations in the contract; •Determination of the transaction price; •Allocation of the transaction price to the performance

obligations in the contract; and •Recognition of revenue when, or as, we satisfy a performance obligation.
 We assess collectability on a portfolio basis prior to recording revenue. If a student withdraws from an institution, Laureate's obligation to issue a refund depends on the refund policy at that institution and the timing of the student's withdrawal. Generally, our refund obligations are reduced over the course of the academic term. We record refunds as a reduction of deferred revenue as applicable. Contract Balances The timing of billings, cash collections and revenue recognition results in accounts receivable (contract assets) and Deferred revenue and student deposits (contract liabilities) on the Consolidated Balance Sheets. We have various billing and academic cycles and recognize student receivables when an academic session begins, although students generally enroll in courses prior to the start of the academic session. Receivables are recognized only to the extent that it is probable that we will collect substantially all of the consideration to which we are entitled in exchange for the goods and services that will be transferred to the student. We receive advance payments or deposits from our students before revenue is recognized, which are recorded as contract liabilities in deferred revenue and student deposits. Payment terms vary by university with some universities requiring payment in advance of the academic session and other universities allowing students to pay in installments over the term of the academic session. The following table shows the components of Revenues by reportable segment and as a percentage of total revenue for the three months ended June 30, 2024 and 2023: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.415%"><tr><td style="width:1.0%"></td><td style="width:44.047%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:10.664%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.664%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:10.664%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.664%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:6.697%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Mexico</td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Peru</td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:2pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Corporate(1) </td><td colspan="6" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td></tr><tr><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">2024</td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ceceff;padding:2px 1pt;text-align:left;vertical-align:bottom">Tuition and educational services </td><td colspan="3" style="display:none"></td><td style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ceceff;padding:2px 0;text-align:right;vertical-align:bottom">294,425 </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ceceff;padding:2px 0;text-align:right;vertical-align:bottom">291,595 </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ceceff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ceceff;padding:2px 0;text-align:right;vertical-align:bottom">586,020 </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">117 </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">33,563 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">19,772 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">26 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">53,361 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">11 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ceceff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Gross revenue</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ceceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">327,988 </td><td style="background-color:#ceceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">311,367 </td><td style="background-color:#ceceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ceceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">26 </td><td style="background-color:#ceceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">639,381 </td><td style="background-color:#ceceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">128 </td><td

style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Less: Discounts / waivers / scholarships</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(109,406)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(30,730)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(140,136)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(28) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total </td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">218,582 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">280,637 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">26 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">499,245 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">2023</td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Tuition and educational services</td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">253,238 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">276,576 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">529,814 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">115 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">27,687 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">16,315 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(65)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">43,937 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">9 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Gross revenue</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">280,925 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">292,891 </td><td

*style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(65)</td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">573,751 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">124 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Less: Discounts / waivers / scholarships</td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(88,790)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(22,894)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(111,684)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(24) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="3" style="display:none"></td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">192,135 </td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">269,997 </td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(65)</td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">462,067 </td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100 </td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr></table> (1) Includes the elimination of inter-segment revenues.
 The following table shows the components of Revenues by reportable segment and as a percentage of total revenue for the six months ended June 30, 2024 and 2023: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:44.367%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.595%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.595%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.595%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:6.653%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Mexico</td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Peru</td><td colspan="3" style="border-top:2pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Corporate(1) </td><td colspan="6" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td></tr><tr><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ccceff;padding:2px 1pt;text-align:left;vertical-align:bottom">Tuition and educational services </td><td style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;padding:2px 0;text-align:right;vertical-align:bottom">561,739 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;padding:2px 0;text-align:right;vertical-align:bottom">345,892 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ccceff;padding:2px 0;text-*

align:right;vertical-align:bottom">907,631 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">117 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">% </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">80,733 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">31,745 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">72 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">112,550 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">15 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">% </td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Gross revenue</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">642,472 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">377,637 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">72 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,020,181 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">132 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">% </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Less: Discounts / waivers / scholarships</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(209,809)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(35,755) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(245,564) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(32)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">% </td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">432,663 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">341,882 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">72 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">774,617 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">% </td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">2023</td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Tuition and educational services </td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">476,246 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">339,603 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px

0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">815,849 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">114 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">62,382 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">27,388 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(6)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">89,764 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Gross revenue</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">538,628 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">366,991 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(6)</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">905,613 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">127 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Less: Discounts / waivers / scholarships</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(164,530)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(27,761) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(192,291) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(27)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">374,098 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">339,230 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(6)</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">713,322 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">100 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">%</td></tr></table> (1) Includes the elimination of inter-segment revenues. 294425000 291595000 0 586020000 1.17 33563000 19772000 26000 53361000 0.11 327988000 311367000 26000 639381000 1.28 109406000 30730000 0 140136000 -0.28 218582000 280637000 26000 499245000 1 253238000 276576000 0 529814000 1.15 27687000 16315000 -65000 43937000 0.09 280925000 292891000 -65000 573751000 1.24 88790000 22894000 0 111684000 -0.24 192135000 269997000 -65000 462067000 1 561739000 345892000 0 907631000 1.17 80733000 31745000 72000 112550000 0.15 642472000 377637000 72000 1020181000 1.32 209809000 35755000 0 245564000 0.32 432663000 341882000 72000 774617000 1 476246000 339603000 0 815849000 1.14 62382000 27388000 -6000 89764000 0.13 538628000 366991000 -6000 905613000 1.27 164530000 27761000 0 192291000 -0.27 374098000 339230000 -6000 713322000 1 206807000 173571000 61352000 69351000 56574000 Assets Held for Sale During 2023, two of the Company's subsidiaries that operate K-12 educational programs in Mexico met the criteria for classification as held for sale under ASC 360-10-45-9, "Long-Lived Assets Classified as Held for Sale." The sale of the K-12 campuses is intended to allow the Mexico segment to focus on its core business. The planned sale of this disposal group does not represent a strategic shift and therefore does not qualify for presentation as a discontinued operation in the Consolidated Financial Statements. In

addition, during 2023 and 2024, several parcels of land and buildings at campuses in Mexico and a parcel of land in the United States met the criteria for classification as held for sale under ASC 360-10-45-9. The assets and liabilities are recorded at the lower of their carrying values or their estimated fair values less costs to sell. As discussed below, the sale of the parcel of land in the United States was completed during the second quarter of 2024. The carrying amounts of the major classes of assets and liabilities that were classified as held for sale are presented in the following table:
 <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.707%"><tr><td style="width:1.0%"></td><td style="width:62.976%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.495%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.533%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.496%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2024</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Assets Held for Sale</td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash and cash equivalents</td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">492 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">502 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Receivables, net</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">465 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">376 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" 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color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Long-term debt, including current portion</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">796 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">859 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other liabilities</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">691 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">703 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total liabilities held for sale</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">10,940 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">11,507 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
 The long-term debt balance represents a finance lease for property.
 Sale of Land
 During the second quarter of 2024, the Company completed the sale of a parcel of land in the United States that was classified as held for sale as of December 31, 2023. The Company received proceeds of approximately $3,100 from the sale and recognized a loss of approximately $24, which is included in Direct costs in the statements of operations.</div> 2 The carrying amounts of the major classes of assets and liabilities that were classified as held for sale are presented in the following table:<div style="text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.707%"><tr><td style="width:1.0%"></td><td style="width:62.976%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.495%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.533%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.496%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2024</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Assets Held for Sale</td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash and cash equivalents</td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">492 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">502 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Receivables, net</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">465 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td 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Laureate determines its segments based on information utilized by the chief operating decision maker to allocate resources and assess performance.
 Our segments generate revenues by providing an education that emphasizes profession-oriented fields of study with undergraduate and graduate degrees in a wide range of disciplines. Our educational offerings utilize campus-based, online and hybrid (a combination of online and in-classroom) courses and programs to deliver their curriculum. The Mexico and Peru markets are characterized by what we believe is a significant imbalance between supply and demand. The demand for higher education is large and growing and is fueled by several demographic and economic factors, including a growing middle class, global growth in services and technology-related industries and recognition of the significant personal and economic benefits gained by graduates of higher education institutions. The target demographics are primarily 18- to 24-year-olds in the countries in which we compete. We compete with other private higher education institutions on the basis of price, educational quality, reputation and location. We believe that we compare favorably with competitors because of our focus on quality, professional-oriented curriculum and the competitive advantages provided by our network. There are a number of private and public institutions in both countries in which we operate, and it is difficult to predict how the markets will evolve and how many competitors there will be in the future. We expect competition to increase as the Mexican and Peruvian markets mature. Essentially all of our revenues were generated from private pay sources as there are no material government-sponsored loan programs in Mexico or Peru. Specifics related to both of our reportable segments are discussed below.
 In Mexico, the private sector plays a meaningful role in higher education, bridging supply and demand imbalances created by a lack of capacity at public universities. Laureate owns two nationally licensed institutions and is present throughout the country with a footprint of over 30 campuses. Students in our Mexican institutions typically finance their own education.
 In Peru, private universities are increasingly providing the capacity to meet growing demand in the higher-education market. Laureate owns three institutions in Peru, with a footprint of 19 campuses.
 Inter-segment transactions are accounted for in a similar manner as third-party transactions and are eliminated in consolidation. The Corporate amounts presented in the following tables include corporate charges that were not allocated to our reportable segments and adjustments to eliminate inter-segment items.
 We evaluate segment performance based on Adjusted EBITDA, which is a non-GAAP performance measure defined as Income from continuing operations before income taxes and equity in net loss of affiliates, adding back the following items: (Loss) gain on disposal of subsidiaries, net, Foreign currency exchange gain (loss), net, Other income (expense), net, Interest expense, Interest income, Depreciation and amortization expense, Loss on impairment of assets, and Share-based compensation expense.
 <span style="color:#000000;font-family:'Times New*

Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">Adjusted EBITDA is a key measure used by our management and Board of Directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Additionally, Adjusted EBITDA is a key financial measure used by the compensation committee of our Board of Directors and our Chief Executive Officer in connection with the payment of incentive compensation to our executive officers and other members of our management team. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. We use total assets as the measure of assets for reportable segments. The following tables provide financial information for our reportable segments, including a reconciliation of Adjusted EBITDA to Income from continuing operations before income taxes and equity in net loss of affiliates, as reported in the Consolidated Statements of Operations: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:42.613%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.204%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.823%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.204%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.823%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.204%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.823%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.206%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="9" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">For the three months ended</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="9" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">For the six months ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, </td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Revenues</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Mexico</td><td style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ceeeff;padding:2px 0;text-align:right;vertical-align:bottom">218,582 </td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ceeeff;padding:2px 0;text-align:right;vertical-align:bottom">192,135 </td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ceeeff;padding:2px 0;text-align:right;vertical-align:bottom">432,663 </td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ceeeff;padding:2px 0;text-align:right;vertical-align:bottom">374,098 </td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Peru</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">280,637 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">269,997 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">341,882 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">339,230 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Corporate</td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">26 </td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(65)</td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">72 </td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(6)</td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total Revenues</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">499,245 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">462,067 </td><td

style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">774,617 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">713,322 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Adjusted EBITDA of reportable segments</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Mexico</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">48,204 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">38,197 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">108,120 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">87,143 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Peru</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">150,340 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">147,169 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">129,630 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">140,714 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total Adjusted EBITDA of reportable segments</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">198,544 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">185,366 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">237,750 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">227,857 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Reconciling items:</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Corporate</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(11,622)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(9,965)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(20,240)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(18,981)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Depreciation and amortization expense</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(17,440)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(17,317)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(35,490)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-

align:right;vertical-align:bottom">(34,038)</td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Loss on impairment of assets</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,620)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,620)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Share-based compensation expense</td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,887)</td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,975)</td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(4,296)</td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,100)</td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Operating income</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">166,595 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">154,489 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">177,724 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">170,118 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Interest income</td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,004 </td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,951 </td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,915 </td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,109 </td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Interest expense</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(5,129)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(6,137)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(9,790)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(12,089)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Other income (expense), net </td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">108 </td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(129)</td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(440)</td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">132 </td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Foreign currency gain (loss), net </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">27,451 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td

colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(32,357)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">21,844 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(61,309)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Gain (loss) on disposal of subsidiaries, net </td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,086)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">307 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Income from continuing operations before income taxes and equity in net loss of affiliates </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">191,029 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">117,818 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">190,167 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">101,268 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
 <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:59.280%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.344%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.346%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2024</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Assets</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Mexico</td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">1,314,169 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">1,396,605 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Peru</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">574,737 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">559,428 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Corporate </td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">172,908 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">169,583 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total assets</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">2,061,814 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-

top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">2,125,616 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="text-align:justify">Laureate's educational services are offered through two reportable segments: Mexico and Peru. Laureate determines its segments based on information utilized by the chief operating decision maker to allocate resources and assess performance. </div><div style="text-align:justify">
</div><div style="text-align:justify">Our segments generate revenues by providing an education that emphasizes profession-oriented fields of study with undergraduate and graduate degrees in a wide range of disciplines. Our educational offerings utilize campus-based, online and hybrid (a combination of online and in-classroom) courses and programs to deliver their curriculum. The Mexico and Peru markets are characterized by what we believe is a significant imbalance between supply and demand. The demand for higher education is large and growing and is fueled by several demographic and economic factors, including a growing middle class, </div><div style="text-align:justify">global growth in services and technology-related industries and recognition of the significant personal and economic benefits gained by graduates of higher education institutions. The target demographics are primarily 18- to 24-year-olds in the countries in which we compete. We compete with other private higher education institutions on the basis of price, educational quality, reputation and location. We believe that we compare favorably with competitors because of our focus on quality, professional-oriented curriculum and the competitive advantages provided by our network. There are a number of private and public institutions in both countries in which we operate, and it is difficult to predict how the markets will evolve and how many competitors there will be in the future. We expect competition to increase as the Mexican and Peruvian markets mature. Essentially all of our revenues were generated from private pay sources as there are no material government-sponsored loan programs in Mexico or Peru. Specifics related to both of our reportable segments are discussed below.</div><div style="text-align:justify">
</div><div style="text-align:justify">In Mexico, the private sector plays a meaningful role in higher education, bridging supply and demand imbalances created by a lack of capacity at public universities. Laureate owns two nationally licensed institutions and is present throughout the country with a footprint of over 30 campuses. Students in our Mexican institutions typically finance their own education. </div><div style="text-align:justify">
</div><div style="text-align:justify">In Peru, private universities are increasingly providing the capacity to meet growing demand in the higher-education market. Laureate owns three institutions in Peru, with a footprint of 19 campuses. </div><div style="text-align:justify">
</div><div style="text-align:justify">Inter-segment transactions are accounted for in a similar manner as third-party transactions and are eliminated in consolidation. The Corporate amounts presented in the following tables include corporate charges that were not allocated to our reportable segments and adjustments to eliminate inter-segment items.</div><div style="text-align:justify">
</div><div style="text-align:justify">We evaluate segment performance based on Adjusted EBITDA, which is a non-GAAP performance measure defined as Income from continuing operations before income taxes and equity in net loss of affiliates, adding back the following items: (Loss) gain on disposal of subsidiaries, net, Foreign currency exchange gain (loss), net, Other income (expense), net, Interest expense, Interest income, Depreciation and amortization expense, Loss on impairment of assets, and Share-based compensation expense.</div><div style="text-align:justify">
</div><div style="text-align:justify">Adjusted EBITDA is a key measure used by our management and Board of Directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Additionally, Adjusted EBITDA is a key financial measure used by the compensation committee of our Board of Directors and our Chief Executive Officer in connection with the payment of incentive compensation to our executive officers and other members of our management team. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. We use total assets as the measure of assets for reportable segments.</div> 2 2 30 3 19 <div style="text-align:justify">The following tables provide financial information for our reportable segments, including a reconciliation of Adjusted EBITDA to Income from continuing operations before income taxes and equity in net loss of affiliates, as reported in the Consolidated Statements of Operations:</div><div style="text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:42.613%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.204%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.823%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.823%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.204%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.823%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.206%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="9" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">For the three months ended</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="9" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">For the six months ended</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, </td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, </td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Revenues</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Mexico</td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">218,582 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">192,135 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">432,663 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-

height:100%">374,098 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Peru</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">280,637 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">269,997 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">341,882 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">339,230 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Corporate</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">26 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(65)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">72 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(6)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total Revenues</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">499,245 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">462,067 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">774,617 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">713,322 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Adjusted EBITDA of reportable segments</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Mexico</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">48,204 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">38,197 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">108,120 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">87,143 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Peru</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">150,340 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">147,169 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">129,630 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">140,714 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total Adjusted EBITDA of reportable segments</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">198,544 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid

#000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">185,366 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">237,750 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">227,857 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Reconciling items:</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Corporate</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(11,622)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(9,965)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(20,240)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(18,981)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Depreciation and amortization expense</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(17,440)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(17,317)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(35,490)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(34,038)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Loss on impairment of assets</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,620)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,620)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Share-based compensation expense</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,887)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,975)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(4,296)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,100)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Operating income</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">166,595 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">154,489 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">177,724 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">170,118 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Interest income</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,004 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,951 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,915 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td

colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,109 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Interest expense</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(5,129)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(6,137)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(9,790)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(12,089)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Other income (expense), net </td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">108 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(129)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(440)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">132 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Foreign currency gain (loss), net </td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">27,451 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(32,357)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">21,844 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(61,309)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Gain (loss) on disposal of subsidiaries, net </td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,086)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">307 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom"> Income from continuing operations before income taxes and equity in net loss of affiliates </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">191,029 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">117,818 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">101,268 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> 218582000 192135000 432663000 374098000 280637000 269997000 341882000 339230000 26000 -65000 72000 -6000 499245000 462067000 774617000 713322000 48204000 38197000 108120000 87143000 150340000 147169000 129630000 140714000 198544000 185366000 237750000 227857000 11622000 9965000 20240000 18981000 17440000 17317000 35490000 34038000 0 1620000 0 1620000 2887000 1975000 4296000 3100000 166595000 154489000 177724000 170118000 2004000 1951000 3915000 4109000 5129000 6137000 9790000 12089000 108000 -129000 -44000 132000 27451000 -32357000 21844000 -61309000 0 1000 -3086000 307000 191029000 117818000 190167000 101268000 <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:59.280%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.344%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td

style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.346%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2024</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Assets</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Mexico</td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">1,314,169 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">1,396,605 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Peru</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">574,737 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">559,428 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Corporate </td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">172,908 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">169,583 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total assets</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">2,061,814 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">2,125,616 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> 1314169000 1396605000 574737000 559428000 172908000 169583000 2061814000 2125616000 Goodwill The change in the net carrying amount of Goodwill from December 31, 2023 through June 30, 2024 was composed of the following items: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:62.057%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.180%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.180%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.183%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Mexico</td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Peru</td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at December 31, 2023</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">588,431 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">73,051 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">661,482 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Currency translation adjustments</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(37,406)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,418)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(39,824) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at June 30, 2024</td><td style="background-color:#cceeff;border-bottom:2pt solid

#000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">551,025 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">70,633 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">621,658 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="text-align:justify">The change in the net carrying amount of Goodwill from December 31, 2023 through June 30, 2024 was composed of the following items:</div><div style="text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:62.057%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.180%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.180%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.183%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Mexico</td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Peru</td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at December 31, 2023</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$ </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">588,431 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">73,051 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">661,482 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Currency translation adjustments</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(37,406)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,418)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(39,824) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at June 30, 2024</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">551,025 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">70,633 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">621,658 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div> 588431000 73051000 661482000 -37406000 -2418000 -39824000 551025000 70633000 621658000 Debt <div style="text-align:justify">Outstanding long-term debt was as follows:</div><div style="text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:60.449%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.759%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.762%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2024</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Senior long-term debt:</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Senior Secured Credit Facility (stated maturity date September 18, 2028)</td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-

align:right;vertical-align:bottom">134,000 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ccceff;padding:0 1pt"></td><td style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;padding:2px 0;text-align:right;vertical-align:bottom">59,000 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other debt:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ccceff;padding:2px 1pt 2px 10pt;text-align:left;vertical-align:bottom">Lines of credit</td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13,528 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ccceff;padding:0 1pt"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,864 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 10pt;text-align:left;vertical-align:bottom">Notes payable and other debt</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">30,705 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">40,009 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total senior and other debt</td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">178,233 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ccceff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">109,873 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Finance lease obligations and sale-leaseback financings</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">54,320 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">57,568 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total long-term debt and finance leases</td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">232,553 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ccceff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">167,441 </td><td style="background-color:#ccceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 10pt;text-align:left;vertical-align:bottom">Less: total unamortized deferred financing costs</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,158 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,372 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ccceff;padding:2px 1pt 2px 10pt;text-align:left;vertical-align:bottom">Less: current portion of long-term debt and finance leases</td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">27,409 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ccceff;padding:0 1pt"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">52,828 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Long-term debt and finance leases, less current portion</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">202,986 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">112,241 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
 Senior Secured Credit Facility
 Under its credit agreement (the Amended Credit Agreement), the Company maintains a revolving credit facility that provides for $145,000 of revolving credit loans maturing October 2024 (the Series 2024 Tranche) and $155,000 of revolving credit loans maturing September 2028 (the Series 2028 Tranche) for a $300,000 aggregate revolving credit facility (the Revolving Credit Facility). The credit available to be borrowed under the Amended Credit Agreement, whether as revolving loans or term loans, if any, are referred to herein collectively as the “Senior Secured Credit Facility.”
 As of June 30, 2024 and December 31, 2023, the Senior Secured Credit Facility had a total outstanding balance of $134,000 and $59,000, respectively.
 Estimated Fair Value of Debt
 As of June 30, 2024 and December 31, 2023, the estimated fair value of our debt approximated its carrying value.
 Certain Covenants <div style="text-

*align:justify">
 As of June 30, 2024, our Amended Credit Agreement contained certain negative covenants including, among others: (1) limitations on additional indebtedness; (2) limitations on dividends; (3) limitations on asset sales, including the sale of ownership interests in subsidiaries and sale-leaseback transactions; and (4) limitations on liens, guarantees, loans or investments. The Amended Credit Agreement also provides, solely with respect to the revolving credit facility, that the Company shall not permit its Consolidated Senior Secured Debt to Consolidated EBITDA ratio, as defined in the Amended Credit Agreement, to exceed 3.00x as of the last day of each quarter commencing with the quarter ending December 31, 2019 and thereafter. The agreement also provides that if less than 25% of the revolving credit facility is utilized as of that date, then such financial covenant shall not apply. As of June 30, 2024, more than 25% of the revolving credit facility was utilized, and we were in compliance with the leverage ratio covenant. In addition, indebtedness at some of our locations contain financial maintenance covenants. We were in compliance with these covenants as of June 30, 2024. Outstanding long-term debt was as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:60.449%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.759%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:17.762%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2024</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Senior long-term debt:</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Senior Secured Credit Facility (stated maturity date September 18, 2028)</td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">134,000 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New 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colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,372 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt 2px 10pt;text-align:left;vertical-align:bottom">Less: current portion of long-term debt and finance leases</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">27,409 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">52,828 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Long-term debt and finance leases, less current portion</td><td*

*style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">202,986 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">112,241 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> 134000000 59000000 13528000 10864000 30705000 40009000 178233000 109873000 54320000 57568000 232553000 167441000 2158000 2372000 27409000 52828000 202986000 112241000 145000000 155000000 300000000 134000000 59000000 3.00 0.25 0.25 Commitments and Contingencies Loss Contingencies
 Laureate is subject to legal actions arising in the ordinary course of its business. In management's opinion, we have adequate legal defenses, insurance coverage and/or accrued liabilities with respect to the eventuality of such actions. We do not believe that any settlement would have a material impact on our Consolidated Financial Statements. Income Tax Contingencies
 As of June 30, 2024 and December 31, 2023, Laureate had recorded cumulative liabilities for income tax contingencies of $138,930 and $140,492, respectively.
 Non-Income Tax Loss Contingencies
 Laureate has accrued liabilities for certain civil actions against our institutions, a portion of which existed prior to our acquisition of these entities. Laureate intends to vigorously defend against these matters. As of June 30, 2024 and December 31, 2023, approximately $19,300 and $19,800, respectively, of loss contingencies were included in Other long-term liabilities and Other current liabilities on the Consolidated Balance Sheets.
 We have also identified certain loss contingencies that we have assessed as being reasonably possible of loss, but not probable of loss, and could have an adverse effect on the Company's results of operations if the outcomes are unfavorable. In the aggregate, we estimate that the reasonably possible loss for these unrecorded contingencies could be up to approximately $23,400 if the outcomes were unfavorable.
 Guarantees
 During the first quarter of 2021, one of our Peruvian institutions issued a bank guarantee in order to appeal a preliminary tax assessment received related to tax audits of 2014 and 2015. In addition, during the fourth quarter of 2023, the same institution issued a bank guarantee in order to appeal a tax assessment received related to the tax audit of 2009. As of June 30, 2024 and December 31, 2023, the total amount of the guarantees was approximately $12,300 and $12,700, respectively.</div> 138930000 140492000 19300000 19800000 23400000 12300000 12700000 Stockholders' Equity <div>The components of net changes in stockholders' equity for the six months ended June 30, 2024 are as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:27.993%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.671%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.671%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.695%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.426%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.011%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:8.695%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.038%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="15" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Laureate Education, Inc. Stockholders</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td></tr><tr style="height:23pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="6" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Common stock</td><td colspan="3" rowspan="2" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Additional paid-in capital</td><td colspan="3" rowspan="2" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Retained earnings</td><td colspan="3" rowspan="2" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Accumulated other comprehensive loss</td><td colspan="3" style="display:none"></td><td colspan="3" rowspan="2" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Non-controlling interests</td><td colspan="3" rowspan="2" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Total stockholders' equity</td></tr><tr style="height:12pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Shares</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Amount</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at December 31, 2023</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">157,586 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">630 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">1,179,721 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">41,862 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(272,144) </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-*

align:bottom">(2,329)</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">947,740 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Non-cash share-based compensation</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td colspan="2" style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,409 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,409 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Purchase and retirement of common stock</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,607)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(10)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(19,512)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(13,700)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(33,222)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">181 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(774)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(773)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Equitable adjustments to stock-based awards</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">21 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">21 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" 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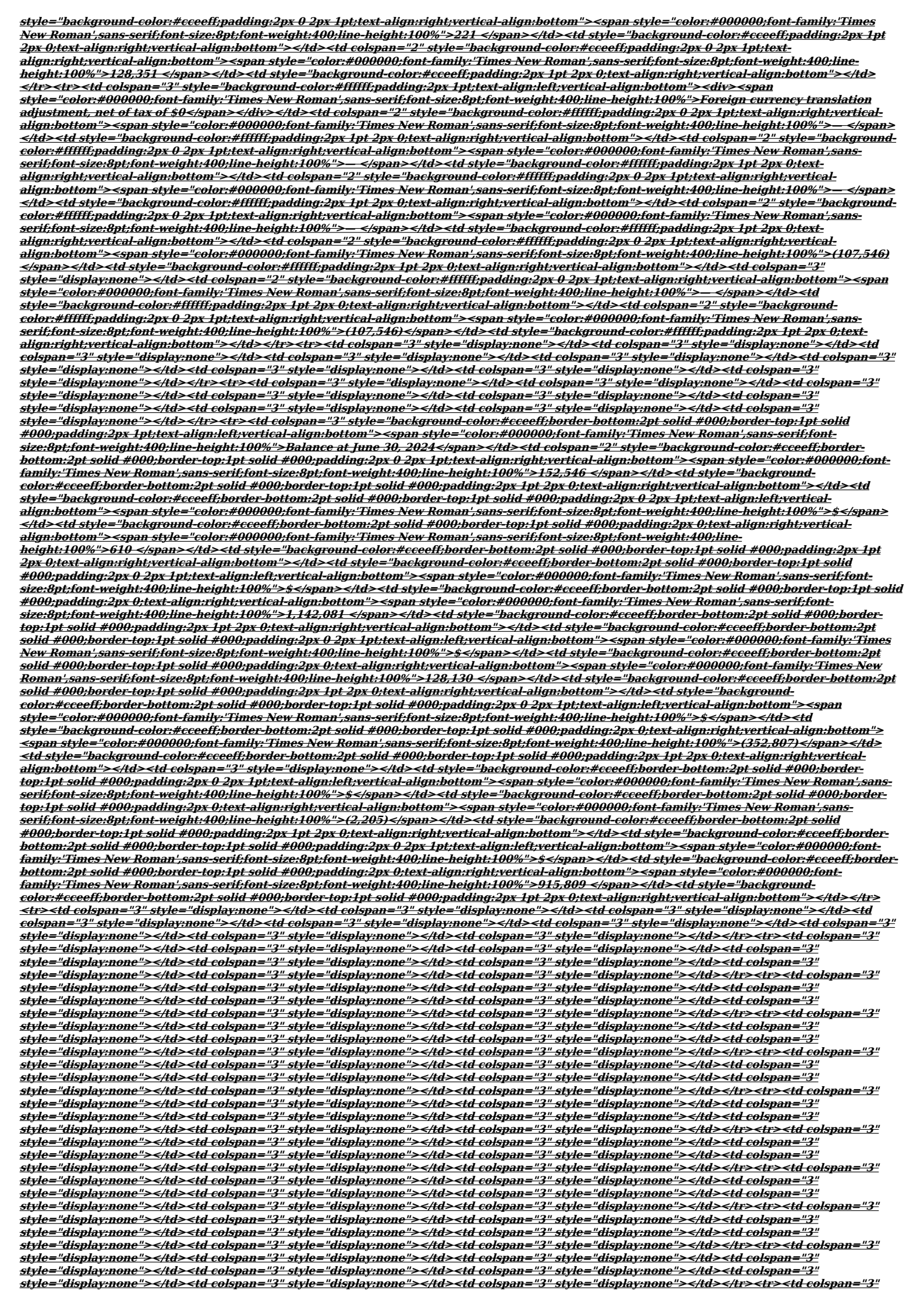
</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(10,751) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(97)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(10,848) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Foreign currency translation adjustment, net of tax of $0</div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">26,883 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at March 31, 2024</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">155,160 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">621 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,160,865 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">17,411 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(245,261)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(2,426)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">931,210 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Non-cash share-based compensation</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,887 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span

style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:100%">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,887 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Purchase and retirement of common stock</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,661)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(11)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(21,781) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(17,411)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(39,203)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">47 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">91 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">91 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Equitable adjustments to stock-based awards</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">19 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">19 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net income</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">128,130 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2"

style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">221 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">128,351 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Foreign currency translation adjustment, net of tax of $0</div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(107,546) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(107,546)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at June 30, 2024</td><td colspan="2" style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">152,546 </td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">610 </td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,142,081 </td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">128,130 </td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(352,807)</td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(2,205)</td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">915,809 </td><td style="background-color:#ccceff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr>


style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table>
 Stock Repurchases
 On March 5, 2024, the Company entered into a stock purchase agreement with each of ILM Investments Limited Partnership, Torreal Sociedad de Capital Riesgo S.A., Pedro del Corro García-Lomas, a member of Laureate's Board of Directors, Ana Gómez Cuesta and José Díaz-Rato Revuelta (together, the Torreal Sellers), pursuant to which the Company purchased an aggregate of 2,607 shares of its common stock from the Torreal Sellers at a purchase price of $12.62 per share for an aggregate purchase price of $32,894.
 On May 6, 2024, the Company entered into a stock purchase agreement with each of Snow Phipps Group, LLC, Snow Phipps Group, L.P., Snow Phipps Group (B), L.P., Snow Phipps Group (Offshore), L.P., Snow Phipps Group (RPV), L.P. and SPG Co-Investment, L.P. (together, the Snow Phipps Sellers), pursuant to which the Company purchased an aggregate of 2,115 shares of its common stock from the Snow Phipps Sellers at a purchase price of $14.64 per share for an aggregate purchase price of $30,958.
 During June 2024, the Company repurchased 546 shares of its common stock on the open market at prevailing market prices pursuant to a Rule 10b5-1 stock repurchase plan, in accordance with applicable rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act).
 The above repurchases were pursuant to the Company's existing $100,000 stock purchase program that was announced on February 22, 2024. Under this stock repurchase program, all shares repurchased are immediately retired. Upon retirement of repurchased stock, the excess of the purchase price plus excise tax over par value is allocated to additional paid-in capital, subject to certain limitations. Any remainder is allocated to retained earnings to the extent that positive retained earnings exist.</div><div style="text-align:justify">
</div><div>The components of net changes in stockholders' equity for the six months ended June 30, 2023 are as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:27.993%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:5.771%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:5.771%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.525%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.426%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.011%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.525%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.233%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.845%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="18" style="border-top:2pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Laureate Education, Inc. Stockholders</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td></tr><tr style="height:23pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="6" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">
Common stock</td><td colspan="3" rowspan="2" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Additional paid-in capital</td><td colspan="3" rowspan="2" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Retained earnings</div></td><td colspan="3" rowspan="2" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Accumulated other comprehensive loss</td><td colspan="3" rowspan="2" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Treasury stock at cost</td><td colspan="3" rowspan="2" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Non-controlling interests</td><td colspan="3" rowspan="2" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Total stockholders' equity</td></tr><tr style="height:12pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Shares</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Amount</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at December 31, 2022</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">157,013 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">923 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">2,204,755 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">39,244 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(442,424)</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(1,026,272)</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(1,869)</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">774,357 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td

colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Non-cash share-based compensation</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,124 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,124 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">161 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(448)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(447)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Equitable adjustments to stock-based awards</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(13)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(13)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Change in noncontrolling interests</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">16 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(140)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(124)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td

colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net loss</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(26,607)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(155)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(26,762)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Foreign currency translation adjustment, net of tax of $0</div></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">72,791 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">72,797 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at March 31, 2023</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">157,174 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">924 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,205,434 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">12,637 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(369,633)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(1,026,272)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(2,158)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">820,932 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Non-cash share-based

compensation</td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,976 </td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,976 </td><td style="background-color:#ccceff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Retirement of treasury stock</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(295) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,025,977)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,026,272 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ccceff;padding:2px 1pt;text-align:left;vertical-align:bottom">Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding</td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">46 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">44 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">44 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Equitable adjustments to stock-based awards</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">24 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">24 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" 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style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">56,177 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">136 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">56,313 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Foreign currency translation adjustment, net of tax of $0</div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">92,007 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(92)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">91,915 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at June 30, 2023</td><td colspan="2" style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">157,220 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">629 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,181,501 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">68,814 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(277,626)</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,114</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">971,204 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" 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 Retirement of Treasury Stock
 On May 24, 2023, the Company's Board of Directors approved the retirement of all outstanding shares of treasury stock, which totaled 73,766 shares. The Company recorded the purchases of treasury stock at cost as a separate component within stockholders' equity in the Consolidated Balance Sheets. Upon retirement of the treasury stock, the Company allocated the excess of the purchase price over par value to additional paid-in capital, subject to certain limitations. Share-based Compensation Expense
 During the six months ended June 30, 2024 and 2023, the Company recorded share-based compensation expense for restricted stock unit awards of $4,296 and $3,100, respectively.</div><div style="text-align:justify">
</div><div style="text-align:justify">Accumulated Other Comprehensive Income (Loss)</div><div>
</div><div style="text-align:justify">Accumulated other comprehensive income (loss) (AOCI) in our Consolidated Balance Sheets includes the accumulated translation adjustments arising from translation of foreign subsidiaries' financial statements, the unrealized gain on a derivative designated as an effective net investment hedge, and the accumulated net gains or losses that are not recognized as components of net periodic benefit cost for our minimum pension liability. The AOCI related to the net investment hedge will be deferred from earnings until the sale or liquidation of the hedged investee. The components of these balances were as follows: </div><div style="text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:24.544%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.218%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.083%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.218%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.516%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.218%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.083%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.220%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="9" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2024</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="9" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Laureate Education, Inc.</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Noncontrolling Interests</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Laureate Education, Inc.</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Noncontrolling Interests</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Foreign currency translation adjustment</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(362,717)</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">962 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(361,755) </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(282,054)</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">962 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px

1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(281,092)</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Unrealized gain on derivatives</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,416 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,416 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,416 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,416 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Minimum pension liability adjustment</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(506) </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(506)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(506)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(506)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Accumulated other comprehensive loss</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(352,807) </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">962 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(351,845)</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(272,144) </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">962 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(271,182)</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> The components of net changes in stockholders' equity for the six months ended June 30, 2024 are as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:27.993%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.671%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.671%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.695%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.426%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.011%"></td><td style="width:0.1%"></td><td colspan="3" style="display:none"></td><td style="width:1.0%"></td><td style="width:8.695%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.038%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="15" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Laureate Education, Inc. Stockholders</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td></tr><tr style="height:23pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="6" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Common stock</td><td colspan="3" rowspan="2" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Additional paid-in capital</td><td colspan="3" rowspan="2" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Retained earnings</td><td colspan="3" rowspan="2" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Accumulated other comprehensive loss</td><td colspan="3" style="display:none"></td><td colspan="3" rowspan="2" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Non-controlling interests</td><td colspan="3" rowspan="2"

style="padding:2px 1pt;text-align:center;vertical-align:bottom">Total stockholders' equity</td></tr><tr style="height:12pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Shares</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Amount</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at December 31, 2023</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">157,586 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">630 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">1,179,721 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">41,862 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(272,144) </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(2,329) </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">947,740 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Non-cash share-based compensation</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,409 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,409 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Purchase and retirement of common stock</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,607)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(10) </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(19,512)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(13,700)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(33,222) </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">181 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(774)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td

style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(773)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ceceff;padding:2px 1pt;text-align:left;vertical-align:bottom">Equitable adjustments to stock-based awards</td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">21 </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">21 </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net loss</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(10,751) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(97)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(10,848) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ceceff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Foreign currency translation adjustment, net of tax of $0</div></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">26,883 </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">26,883 </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at March 31, 2024</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">155,160 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">621 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td

style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,160,865 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">17,411 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(245,261)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(2,426)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">931,210 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Non-cash share-based compensation</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,887 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">2,887 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Purchase and retirement of common stock</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(2,661)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(11)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(21,781) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(17,411)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(39,203)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">47 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">91 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">91 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Equitable adjustments to stock-based awards</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">19 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-

serif;font-size:8pt;font-weight:400;line-height:100%">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">19 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" 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1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">128,130 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">221 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">128,351 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Foreign currency translation adjustment, net of tax of $0</div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(107,546) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(107,546)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at June 30, 2024</td><td colspan="2" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">152,546 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">610 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,142,081 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">128,130 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(352,807)</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="display:none"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(2,205)</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-

family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">915,809 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr></table></div><div>The components of net changes in stockholders' equity for the six months ended June 30, 2023 are as follows: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:27.993%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:5.771%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:5.771%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.525%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.426%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.011%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.525%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.233%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:8.845%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="18" style="border-top:2pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Laureate Education, Inc. Stockholders</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td></tr><tr style="height:23pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="6" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">
Common stock</td><td colspan="3" rowspan="2" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Additional paid-in capital</td><td colspan="3" rowspan="2" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Retained earnings</div></td><td colspan="3" rowspan="2" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Accumulated other comprehensive loss</td><td colspan="3" rowspan="2" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Treasury stock at cost</td><td colspan="3" rowspan="2" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Non-controlling interests</td><td colspan="3" rowspan="2" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Total stockholders' equity</td></tr><tr style="height:12pt"><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Shares</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Amount</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at December 31, 2022</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">157,013 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">923 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">2,204,755 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">39,244 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(442,424) </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(1,026,272)</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td

style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(1,869)</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">774,357 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Non-cash share-based compensation</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,124 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,124 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">161 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(448)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(447)</td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Equitable adjustments to stock-based awards</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(13)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(13)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Change in noncontrolling interests</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">16 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times

New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:100%">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(140)</td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(124)</td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net loss</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(26,607)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(155)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(26,762)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ccceff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Foreign currency translation adjustment, net of tax of $0</div></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">72,791 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">6 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">72,797 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at March 31, 2023</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">157,174 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">924 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">2,205,434 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">12,637 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(369,633)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(1,026,272)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-

height:100%">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(2,158)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">820,932 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Non-cash share-based compensation</td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,976 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,976 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Retirement of treasury stock</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(295) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1,025,977)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,026,272 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">46 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">44 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">44 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Equitable adjustments to stock-based awards</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">24 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-

align:bottom">24 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ccceff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net income</td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">56,177 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">136 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ccceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">56,313 </td><td style="background-color:#ccceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom"> Foreign currency translation adjustment, net of tax of $0</div></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">92,007 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(92)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">91,915 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" 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1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">629 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">1,181,501 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">68,814 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(277,626)</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-

bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(2,114)</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">971,204 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" 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630000 1179721000 41862000 -272114000 -2329000 947740000 1409000 1409000 2607000 10000 19512000 13700000 33222000 181000 1000 -774000 -773000 21000 21000 -10751000 -97000 -10848000 0 26883000 0 26883000 155160000 621000 1160865000 17411000 -245261000 -2426000 931210000 2887000 2887000 2661000 11000 21781000 17411000 39203000 47000 91000 91000 19000 19000 128130000 221000 128351000 0 -107546000 0 -107546000 152546000 610000 1142081000 128130000 -352807000 -2205000 915809000 2607000 12.62 32894000 2115000 14.64 30958000 546000 100000000 157013000 923000 2204755000 39244000 -442424000 -1026272000 -1869000 774357000 1124000 1124000 161000 1000 -448000 -447000 -13000 -13000 16000 -140000 -124000 -26607000 -155000 -26762000 0 72791000 6000 72797000 157174000 924000 2205434000 12637000 -369633000 -1026272000 -2158000 820932000 1976000 1976000 295000 1025977000 -1026272000 0 46000 0 44000 44000 24000 24000 56177000 136000 56313000 0 92007000 -92000 91915000 157220000 629000 1181501000 68814000 -277626000 0 -2114000 971204000 73766000 4296000 3100000 The components of these balances were as follows: <div style="text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:24.544%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.218%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.083%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.218%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.516%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.218%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.083%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.220%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="9" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2024</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="9" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Laureate Education, Inc.</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Noncontrolling Interests</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Laureate Education, Inc.</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Noncontrolling Interests</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">Total</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Foreign currency translation adjustment</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(362,717)</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">962 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(361,755)</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(282,054)</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">962 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-

align:left;vertical-align:bottom">$</td><td style="background-color:#ceceff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(281,092)</td><td style="background-color:#ceceff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Unrealized gain on derivatives</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,416 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">10,416 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,416 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">10,416 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ceceff;padding:2px 1pt;text-align:left;vertical-align:bottom">Minimum pension liability adjustment</td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(506)</td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(506) </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceceff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(506)</td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(506)</td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Accumulated other comprehensive loss</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(352,807)</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">962 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(351,845)</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(272,144)</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">962 </td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">(271,182)</td><td style="background-color:#ffffff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> -362717000 962000 -361755000 -282054000 962000 -281092000 10416000 0 10416000 10416000 0 10416000 -506000 0 -506000 -506000 0 -506000 -352807000 962000 -351845000 -272144000 962000 -271182000 Income Taxes Laureate's income tax provisions for all periods consist of federal, state and foreign income taxes. The tax provisions for the six months ended June 30, 2024 and 2023 are based on estimated full-year effective tax rates, adjusted for discrete income tax items related specifically to the interim periods. Laureate has operations in multiple countries at various statutory tax rates and other operations that are loss-making entities for which it is not more likely than not that a tax benefit will be realized on the loss.
 For the six months ended June 30, 2024, the Company recognized income tax expense of $72,994, as compared to $67,663 in the prior year period.
 Income tax expense for the six months ended June 30, 2024 and 2023 was attributable to pretax income, the jurisdictional mix of earnings, and pretax losses for which the Company cannot recognize a tax benefit. In addition, the Company benefited from changes in reserves for uncertain tax provisions in both periods. 72994000 67663000 Earnings (Loss) Per Share Laureate computes basic earnings per share (EPS) by dividing income available to common shareholders by the weighted average number of common shares outstanding for the reporting period. Diluted EPS reflects the potential dilution that would occur if share-based compensation awards were exercised or converted into common stock. To calculate the diluted EPS, the basic weighted average number of shares is increased by the dilutive effect of stock options, restricted stock units, and any other share-based compensation arrangements determined using the treasury stock method.

The following tables summarize the computations of basic and diluted earnings (loss) per share: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:73.315%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.329%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">For the three months ended June 30, </td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Numerator used in basic and diluted earnings (loss) per common share for continuing operations:</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Income from continuing operations</td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">127,957 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">60,350 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Income attributable to noncontrolling interests</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(221)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(136)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" 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0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">60,214 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr style="height:15pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Numerator used in basic and diluted earnings (loss) per common share for discontinued operations:</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net income (loss) from discontinued operations for basic and diluted earnings (loss) per share</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">394 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(4,037) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:15pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Denominator used in basic and diluted earnings per common share:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Basic weighted average shares outstanding</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">153,847 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">157,185 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td>

<td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Dilutive effect of stock options</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">219 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">217 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Dilutive effect of restricted stock units</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">284 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">182 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Diluted weighted average shares outstanding</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">154,350 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">157,584 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:15pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Basic and diluted earnings (loss) per share:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" 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0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">0.38 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Loss from discontinued operations</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(0.03)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Basic and diluted earnings per share</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">0.83 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">0.35 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:73.315%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.329%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">For the six months ended June 30, </td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Numerator used in basic and diluted earnings (loss) per common share for continuing operations: </td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Income from continuing operations</td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">117,166 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">33,602 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">(Income) loss attributable to noncontrolling interests</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(124)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt">

</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">19 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none

Roman',sans-serif;font-size:10pt;font-weight:700;line-height:100%">Basic and diluted earnings (loss) per share:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Income from continuing operations</td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">0.75 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">0.21 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Loss from discontinued operations</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(0.03)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Basic and diluted earnings per share</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">0.75 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">0.18 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table>
 The following table summarizes the number of restricted stock units that were excluded from the diluted EPS calculations because the effect would have been antidilutive: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:46.999%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.333%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000;padding:0 1pt"></td><td colspan="9" style="border-top:2pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">For the three months ended June 30, </td><td colspan="3" style="border-top:2pt solid #000;padding:0 1pt"></td><td colspan="9" style="border-top:2pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">For the six months ended June 30, </td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Restricted stock units</td><td colspan="2" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">125 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">107 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">63 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">101 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> Laureate computes basic earnings per share (EPS) by dividing income available to common shareholders by the weighted average number of common shares outstanding for the reporting period. Diluted EPS reflects the potential dilution that would occur if share-based compensation awards were exercised or converted into common stock. To calculate the diluted EPS, the basic weighted average number of shares is increased by the dilutive effect of stock options, restricted stock units, and any other share-based compensation arrangements determined using the treasury stock method. 127957000 60350000 221000 136000 127736000 127736000 60214000 60214000 394000 394000 -4037000 -4037000 153847000 157185000 219000 217000 284000 182000 154350000 157584000 0.83 0.83 0.38 0.38 0 0 -0.03 -0.03 0.83 0.83 0.35 0.35 <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:73.315%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.329%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">For the six months ended June 30, </td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:

height:100%">Numerator used in basic and diluted earnings (loss) per common share for continuing operations:</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Income from continuing operations</td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">117,166 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">33,602 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">(Income) loss attributable to noncontrolling interests</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(124)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">19 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Net income from continuing operations for basic and diluted earnings per share</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">117,042 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">33,621 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr style="height:15pt"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Numerator used in basic and diluted earnings (loss) per common share for discontinued operations:</td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net income (loss) from discontinued operations for basic and diluted earnings (loss) per share</td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">337 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">(4,051) </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:15pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Denominator used in basic and diluted earnings (loss) per common share:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Basic weighted average shares outstanding</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">155,432 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">157,191 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Dilutive effect of stock options</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">211 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">210 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Dilutive effect of restricted stock units</td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">307 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">195 </td><td style="background-color:#cceeff;padding:2px 1pt

2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Diluted weighted average shares outstanding</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">155,950 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">157,596 </td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr style="height:15pt"><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Basic and diluted earnings (loss) per share:</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td></tr><tr><td colspan="3" style="background-color:#cceeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Income from continuing operations</td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">0.75 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;padding:0 1pt"></td><td style="background-color:#cceeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;padding:2px 0;text-align:right;vertical-align:bottom">0.21 </td><td style="background-color:#cceeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Loss from discontinued operations</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">— </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(0.03)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Basic and diluted earnings per share</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">0.75 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">0.18 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> 117166000 33602000 124000 -19000 117042000 117042000 33621000 33621000 337000 337000 -4051000 -4051000 155432000 157191000 211000 210000 307000 195000 155950000 157596000 0.75 0.75 0.21 0.21 0 0 -0.03 -0.03 0.75 0.75 0.18 0.18 The following table summarizes the number of restricted stock units that were excluded from the diluted EPS calculations because the effect would have been antidilutive: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:46.999%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.326%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.333%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000;padding:0 1pt"></td><td colspan="9" style="border-top:2pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">For the three months ended June 30, </td><td colspan="3" style="border-top:2pt solid #000;padding:0 1pt"></td><td colspan="9" style="border-top:2pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">For the six months ended June 30, </td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom">Restricted stock units</td><td colspan="2" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">125 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">107 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">63 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000;border-top:1pt solid #000;padding:0 1pt"></td><td colspan="2" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">101 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-

align:bottom"></td></tr></table> 125000 107000 63000 101000 Related Party Transactions Stock Repurchases
 As discussed in Note 8, Stockholders' Equity, on March 5, 2024, the Company entered into a stock purchase agreement with the Torreal Sellers pursuant to which the Company purchased an aggregate of 2,607 shares of its common stock from the Torreal Sellers at a purchase price of $12.62 per share for an aggregate purchase price of $32,894. Additionally, on May 6, 2024, the Company entered into a stock purchase agreement with the Snow Phipps Sellers pursuant to which the Company purchased an aggregate of 2,115 shares of its common stock from the Snow Phipps Sellers at a purchase price of $14.64 per share for an aggregate purchase price of $30,958. These repurchases, which were approved as related party transactions by the Audit and Risk Committee of the Company's Board of Directors, were pursuant to the Company's existing $100,000 share repurchase program that was announced on February 22, 2024.</div> 2607000 12.62 32894000 2115000 14.64 30958000 100000000 Legal and Regulatory Matters <div style="text-align:justify">Laureate is subject to legal proceedings arising in the ordinary course of business. In management's opinion, we have adequate legal defenses, insurance coverage, and/or accrued liabilities with respect to the eventuality of these actions. Management believes that any settlement would not have a material impact on Laureate's financial position, results of operations, or cash flows. </div><div style="text-align:justify">
</div><div style="text-align:justify">Our institutions are subject to uncertain and varying laws and regulations, and any changes to these laws or regulations or their application to us may materially adversely affect our business, financial condition and results of operations. There have been no material changes to the laws and regulations affecting our higher education institutions that are described in our 2023 Form 10-K.</div> Supplemental Cash Flow Information <div>Reconciliation of Cash and cash equivalents and Restricted cash</div><div>
</div><div style="text-align:justify">The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Balance Sheets, as well as the June 30, 2023 balance. The June 30, 2024 and June 30, 2023 balances sum to the amounts shown in the Consolidated Statements of Cash Flows for the six months ended June 30, 2024 and 2023:</div><div style="text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.707%"><tr><td style="width:1.0%"></td><td style="width:45.380%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.533%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.495%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.495%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.497%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2024</td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2023</td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash and cash equivalents</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">128,838 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">111,650 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">89,392 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Restricted cash</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7,641 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,853 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7,505 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total Cash and cash equivalents and Restricted cash shown in the Consolidated Statements of Cash Flows</td><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">136,479 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 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 Restricted cash represents cash that is not immediately available for use in current operations. The June 30, 2024 and June 30, 2023 balances sum to the amounts shown in the Consolidated Statements of Cash Flows for the six months ended June 30, 2024 and 2023: <table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:99.707%"><tr><td style="width:1.0%"></td><td style="width:45.380%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.533%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.495%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.495%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.497%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2024</td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-

serif;font-size:10pt;font-weight:700;line-height:100%">June 30, 2023</td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash and cash equivalents</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">128,838 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td 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style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">136,479 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">120,503 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td 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style="width:16.495%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.495%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.497%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2024</td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2023</td><td colspan="3" style="border-top:2pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">December 31, 2023</td></tr><tr><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash and cash equivalents</td><td colspan="3" style="background-color:#cceeff;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">128,838 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">111,650 </td><td style="background-color:#cceeff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">89,392 </td><td style="background-color:#cceeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Restricted cash</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7,641 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,853 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">7,505 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Total Cash and cash equivalents and Restricted cash shown in the Consolidated Statements of Cash Flows</td><td colspan="3" style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:0 1pt"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-

height:100%">136,479 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">$</td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">120,503 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:left;vertical-align:bottom">96,897 </td><td style="background-color:#cceeff;border-bottom:2pt solid #000000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table> 128838000 111650000 89392000 7641000 8853000 7505000 136479000 120503000 96897000 false false false false

0-MW0-R.CHI&]UZ5^KRZD+)OT19;S.;?3&NS3C:>%-W'C)^TL\6YMQ^NI:=KUL-MZJK4HDK>EDW9K43RR4[7)^2)'Y_>)?I\)5/R*JF[Y/-&#GW95?W%4IM?MN.7-MJ]VOO)U^!0=^Y?>A>YV0|"S!*;;\.OX\'=B98:C<3@Y'KXT_NZ=QGNG\3@? M"3D]*"4ZG91|;_Q_DS34#A"><S>>M-ORY6X7)C-TPOU(!97/_Z->/HSY-T+ M37;D*]G[2F*S7UV7_28Q5RU9V1?BSZ%^*!OC/'@5IZGX.)5-]7",.1=5^T!NA#@"2.9UY/TTY93-lOA%A M:0&KR_?]NOA:-H;18SXUM$TJ.=SI]= 8<$U+#&G-/1GG9F.18J86,.MIP3-8 M.!*76YS8@/MU/$LZH2&!A7\=4<80F0GTS0J.#JR.]*'4L2J*GS?K60K$EU^M/1&5NWF.DD!.YA<=L$(.6T"!,@^0BJ(R;Y78EG65B*^FV.K%M)GD&*NK(_*.MTI&_HSBF\Q0,F*$"YR'MCHPH"J,9&I,.:*HQ?/LRL-+8Ol2YM]"^49X'=A=R M8$-QLGV6NFR>LZ+$7]&\2'DZ5PG884K3P+9"#FR(1NEQJTS5K?2W.0XL@;>F M#M8@2%"4D=]+DI>.[=AO!TT41=75C?$7=)+YL8L+A/G\@H!V&(A3S"&.2OH7#5@OS@B(=4.=BA.NQMAFJF-.FB;K=*/H@V5&0B'U^(D"+U M!$)V&0H5#K8:IGZR[#A. M/%./#>W0C-U9)"A;]73]U_@!V,/X?#OG)&=TOM% 0YX6)% V M8X="?]%4.H+EA?8I[Y])8DIF-3YDQS$^R"#'>@\;PSC^/ABU9CV[^Z2Q\9PH M>PIP+M?G@WDS(28LW]<<<(82R>5Q#=AGB*!#7V $1QX'X+RFKQ[!I0'$^W#A&.MG.T#&;+CB.:!Y@X[".)X>_=9E97HRC927&*_=4.LR#,O7$[7J \M-L>F=PU ME^F;98@&=Y*C&'Y.;Q:NRC#0EQD.S8LRR(SF14B>PQ4^@2O9W9]KH=IG5[H8 MP%&6^X(!,T;3 %^Q@Q:.0VNJ=B/K"1HY2A'7OH!B69]@.";:$@9l;Y'[4K,=.^T(1 :"*$VY^8;.MOH7:4<+@B);?SMAXPHP23 M0+E+'-1(*&IHAJ$ZT=!B3Z4LC3UL@5@Q&O*]% #@XIX^AZDFA27M7H:IP[MT8EU'3BM]%F5F[+%T^R;%9RS_&((OJ)$VV?B95X$ T@IAI=#Y7= Z98DWU(MM\\O4X$S3S=@9DJR $&(HQR)4^YIFVYM)6B66:X3>5SVP*!]GC$3(IYJR(RAM4(0X[I$X]P#5S3Z'5^)N:I'6=3>>N$7< $XL,YIZ>]$W8SC'><-AT42Q^+[M-VI'4X;//61*2>\D'L!CBD.T(0Z/)([*#T>G50<)'=3J(P\7W&N8(3.<*Y7F:>+._ [O2.[K0DZ 1#0E$7>P3%DQPV&TH3CH$T MSL",4IGB.WSQ&8A37.3SX 'L$,*8!A(X=."D<5@>M"F.EJ!2@'P9]|8W.Z+X_&YF8X"W1S)"S(OK"$[4U<',SLZ'M)G=GVG.BH*H T7V3PG0V:< M%]$0=@2D<0)..=E!{U3> ,XG337I]07.*I5&=2!CL9!=P/!)V7J0^T@O%Y M#P 8H12S0*5,'29H"M38GZUL$""ARCEWDU/T##C_L!Q"&/GK155PG1VATU M'JKI;Z\.""&%=_U/6!W?+W>(8 %>\).6JR_V.%BH_A\[D?"M\Q=M!E]JMF.OM'2I9')77LFU-;=I;Y\],TE/)0!F8SN!5^CI-;6+PF?2;4HGDQO]RC-#/B2F@-MS](TG3[MDW+0&ZGJOT1UEB"&SQCE3U_5?6\;I/%6X]!{;5Y8$)>]K81_'SHQ MN?^TD,UHB%AVQO+G3?%.K$1(}]1N&O!AF]T5\QG-T3Q:0T8DD *9HS@[TN]2=.s[3LP'.,(Y\@@(V%&4\P F2.UBY/Z\";#[C:U*2R4V-BG)1Y.@23A M>R/.) *Y:6/IS\@0VQ6EP9J4W:P7$ZW1.R:.Q6[+N##E%#Q\?M.)_8YQA[!19H1D(W3YD#.XN#?5KR9Z\LP'/$LT 1)2M0IX0#RXR6UCS;&#L;2#7\^UDX666I6L?:MZ$/CCWO./<>^MB=;J1YT 6#(8\F%GG[%.=65[^NL@)+]@:Q X.Q*J[(:[*JU MKRL%-'>@DOMA$"1^29GPTHD;FZMT(FO#F8"Y(KHN2ZI^W0"7VZDWI)X&[MFZ M.';.3R<57<,"S)=]KK#G=RPY*T%H)@51L)IZU\.K66+C7I4=R6-&:FWNY_0"MG]CR99)K]T^V36PR]DA6:R/+%HP*2B;.+WULUV$' M,!P= (0M(#P5$+6 R!EME#E;M]30=*+DEB@;C6RVX=;&H=$-$W87%T;A+$.< M26=2:.,E93@WDY(9R*C(@"TNGR=F<*A"F,,RRL)6_*:^$07.*HGOL'LEL// MVDPW3:.P0*9/M1B0*+@@81",>N"SE^&WD"%\Z.#1/MQ'SYWQL#,>.K[H - _" MH&4L1T/DBMPQ@<89Y60N-7/U]?UZJ8W"*OO19[7A'O5SVY-WI2N.P=3#HZ5!M:DHHI(//&E<.&\A(M:K9:2 $FV17OH2!{|>_VL2'3,6UET M23HO_?4WI&1)D4A>@LN7O)*HV>&.,/.T#[%/*KVC&FT=.^:=7%;]*2UX6RS M4=6.[4OU01Q8"]]LA=R7&B[E_48=)"MKNVC?;$@4I9M]R=O5Y,F]=RLOS\51 M-[QEMQ*IXWY?RN=KUHC'BQ5>G6Y\XQ<[,6YL+L\/Y3W[S/27PZV$]]\V@I>9[MUBHN6B39|F)UA<]N8F(66(E_<_.H)I^1,>5.B*_FXN?Z8A491*QAE38J2OCW-MP&Y8TQA-@.,//7NEJ>*99./U\TOZC-1Z,N2L5NQ'-[S6NXM5OD(UVY;'1G\2 MCS^QWJ#$Z*M$H^Q?]-C+1BM4'946^WXQ(-CSMOM?/O6.F"P />X%I%] Y@MB MSP+:.+Z#6T Z9->MCJD332H,U\L+ZQ]\$:WIIM_*PE?.MAG;Z\$:T2 M#:,]+ESD16>&_.V":.MD-BBFU+MT(^PSPJMT9?/]&WWWR'OD&\1?_:B;.JVUJ= M;S1@.)HV52^\Z^YYQ/.\%/TJ6KU3Z(>V9O7+]1O /AA 3@9H$L&9 EP:VYJO\#^=2%MQ90 M@RK15KQAJ'T@F_OFJC*[>)#B@4.0HKMGYS;>N0Q.WG,?WTG9"V^E@[?2X#Y^M9*"TXF57;.L:E7LA-?_+WG!9WJE+)GM&D[B(9COKD(HCFKMW-ANP9D&L5Q-H MIG*.N]4P*/%(FEJ^%MOU$2Y*]9AVYF"VP(.+C*8S"OQ2"2X\L9D/%N1!"WX1M"FINB_C^<4)]8M38X8>.+T#.'.V4P"F)W"B+ 67Q*I2J.)BR05%S=1!P.="]MXYWB-2\E[[^$(*.T._V@OUYY =CV/UO1#1L@.IT.HCXD'YX2L\>MPJETIV=KT M+S6"PF6P=M$?PHT7D&\9;/.(45QYD<3$;D)(C\NH1@87=AOQ)'!!11-D>X M%,.ISGT01^;&05Z$BK=E4H)#3UQ0/KFYNM_0%?$M)B#[]1.K&\H[Q[*BS9M<\WD!4WF>^62RZ(B\6S6R)LX3)RWD@%CUJ>RTNV0..58^\),AN\Z4R65+C&63[Q8C^H.>5\I$E&TB1ATAS]NF0/ MK#VR28A.4MF)?,F%:PR3R+P2N>3R*"X\R$?2)&'2 .VUHX@3_)(F,TKS^:CE M$LNSW(=]9%/RMD&8MP_05[T"]KM.PN^E:431JX#8;Z^/4H@#]@ZH#UV=\. M%[C8.4WQO!%RR>$X]\W)9*1G$J9G6_0/NM^YKMM_FP5+;J8DG51V$N;V6RDJQN13V5/J"#ZP%.1[?T.YLN]G80L7]K3"LGOP5&-E65=D!X] M>;7D=6! '_^G9(<<],^))[?HV #0<_P6S[WQ\MS!KGF:;#T&$"PG.T+KD\ MQ]C#_'1D?AIF_AYNE_J&0/NZ]0 %.6[;8R%EIBADS@R2.;3I6EX^E=)]P4U=;MD.%YFKG$",6>YI&.70$_=P7#)FB!#B>":;45K2IL436/R[72.X<:_I/S%EBQ% MH/.A'NB3P_'PB/TR-]@3DQ7OV%%J47V%FNPMR'0Y3F,R+\@NH81Z*C(=;9R& M:?P/KG<[T=3&LP:KB1+K?C/HHK;/MB_^G A-0\H;U@531YRlU?4K;'81?%K, M6SB76.HC4CIV 333#.M(\?2/-OY8MJ8.^ MYGNGD8!FO3I(O728GF;^$KLR.$TS.'=$9#9E/Y4N&J.=;=+W5F;/AT{[5AC MS^%LD^DTO$'9BU1P3/5)ZHFP>&3K^'^<:IL(&RSYOf.PF[_9+-/$A TBRQ]9:1IG\U,+EQR)IC_&=B9M)F\7{)F\MR]=*&2;U.YW M^N'N\&+'E7V=87;_&I_==*]GC&]ZMT5^+27LE4(-VX++Z$,&;I;="QC=A18' M^P[#G=!:[.W"2MK)HT ?++\50I\NS_&UV N_PM02P,$% @ SCD!60.6 MIS$)!0 3@L !@ !X,"]W;W)KLTS4/1!VIW5LMDE]SP8D7]^I[A7BRCCI'T MP?*2G#ESYD]>,]S[[$OF0%_KROBS41E"\VPR\5G)M?)CV[#!26%=K0*6;CWQ MC6.5)Z6ZFLRGT^;K;09+4[3W]5.G-H8*FWXTI&/=:W<]IPKNSD;S4:]Q5> MET$V)HO31JWY/8^23O9 M6?M9%F_RL]%4"'"%61 $A7_7_)RK2H! XTN'.1I,BN+N=X_^*OD.7U;*\W ;.M?=1Y*.]&3T>4)FM?/JE32<[*5&6?:!UIPP&M3;M?_6UMB\W*_P[A7GBW1I*+%^HH!:GSF[(B330Y"_YFK1!3AM)ROO@<*]A%Q8OV&=._M-RE"MJ#$Z"\'@_>DD-%Q$)ED'=_X"S;\!=$SOK-FEIY(>#IX<)[_;>!=NK8S^1XFK! 3<&F\KG:NV:DQ.MEXX]FZ#Z4+S21IE,JXK>8Y-1B,'37\N5#PZE]/==$6H)'-U-0-KKF6]4QF>C M1FRY:QXM'CZ8'4]/[G'O.'#OZ#[T'TGD_P*8MBJBZP/3RSQF713?F&R<@N?C MRNM<*Z?9TU{)CA&](K ,UYH@[_H#\A&AQ]'H62DH6Z4v>Y3X^RUSIE*=!&T MN+:_>XKY8/ 62BA52&*9]IOH\'FHR)/U7CQ-(F>_SE15 M,2G7]"2]B@%B S 4VV!SSZ;<@-%'3LBYK76F*\AK0R^X4AO956!'35S!?5]QMX4('RJQKK.N2!#"E:E .;JAM!{ J:\/D*$;TG6M@Q2XO%7.:NW3U.6RAY3M.M>0!%S;3'+>C^N,FCP+55"PN:8AI@OR(2RTf6O3LM%G3WIO+BWT"_BM>N8BI[M@(ZES6=/#A*R]/H2OK5QKQ-HH=6/I-^5Q)H=>574EKI]#2.^4^XP*+&#UM M7?EMO<(L??C@Z7P^/7F[_'U3M^SDT1795E+6.A$HV*NQ<3-4,#BSOXOU34C M)"QUR0W8I5P(G,LAS9C>H4SK:(* -W XTXB)IS4BZ5+]<3S"<[MR/OKY?)RGW#AXAP)TC45_Q=MVHNXGUK)GF!(.;J8=<5H2>XLFDT?_3ZF9:(' M-M7V0&11>Y:.,#=#)*F240$JJHH6YC5]8&R *6HZ_1"T.K[8D#!/!/M\[#/T0 MK3'F0ZH;VZ2I!1AP=\M>XN+RC_AYFOW._B#KA/#AM'Z7LH%_C7MN$9U%T]I M&Z2>O+/=7$(6M[1/9PVW?8!)=$.DL3(N.I\SY4L]!\%R!!Q>M.#+98XC;4N!]M;B"@;9XJ56+:D]25B.1.:^AHUTX6W!TG3HE9;U!+QUP8US'E"%J$B(@9;5B[U M%@+V(Q7]2QNK7'#EC285ADA\BJ9]!*5RV1EPWX_,Y2CA+]_HA[8E@^AKT]\=W78>3G3=.S6Z=M7G)2'FBT|KDS[_Z/Q67!1KH1;U^:F!9KM-M57$!U.G[R>$2N?;VUBV";]&). MV8#W5_HL$4QV(H!S:8I^(0;&)_3B7U!+ P04 " #..0%92["04R8* #7 M&@ &0 'AL+W=O7B%;F6HL-V=]*U\62]JX1U> M]>K<.;+7@M5VT:<[C,,S/-URVL^M+. 9!7U^JOFMD*SYH9OK-ANO].]&HW=4L MF@'T#'^5JW=' ^?7EEJ_$)']8_M!X^U\E%++C6B-5"W38GDUNXDN7J1!IC_[*=FYL6,U;UMIE.;OQ@:.;&3K_O.[C\-D01D^L2#V"V*KM]O(:OF6=_SZ4JL=TS0:TNC!FFI7 M0SG39DE,^=1I?)=9UUQ_%K6A[<7G>01@-G5=^X6NW.YB8<[>]I9;&_:GMA:U M\?IS*#%J$@^-O(Z?%?BWOCUC21BP.(S39^0EHV6)E9<\;OE,:.K5A;Z"K1@0 MW6[-WEA%_I5:MM!3XC?<@:B=^,>"3_6S85DNP439[5BE0S71. M+5G7NP6\K9FH^XK3&V\862DK.X^8[\+QANCV$JT0D,T4]T:P({B+?]FZVO1 M=FPI,$(RW;11\DLM&JRM'4>Q-4G^O :H]\5Q+5@CC $%,]$E5.H44[UFZA;. M-PU;RI:W%7V 3\!,M]:,WT)/U@G$;EOM:5&G\>+"8;#V8-7'Z7[:(?=?Z+=:MBY9PZC2(2CBM!0!4&VGP<:54;9C2 T]&28-M>&N60FM.*I6/OKPG1!F?*-Z M@-.M>4=ICO*5L9*M0VJ"E,3;"2.NMOA((=&G1K-M!>P>*#2 J\PKQ76^\C\JN':K-5VZJY:FHHT-0&IV;>U^[CC2*L:LB?1)5L# MY7K2VSCP;Q%CJC=L(1M$[.JNY!6OQ496K-I7C0^F6L"OR'.CDH_^%H-NK56_.M6EMTEMCVI>G$EFU4+1I&)*RT7.",Q9[=?'K#/JLMA.=A'K!'DX$YS@:.&!8PCM8E6#D\I4>S*172Q.KB\D(" GAX 316)!^= .H;8K9"VY.U M!:O4HI$K[D"3[=$N!S%O/4!'4FR4<7?.@=$2 5,.R @375\Y.M'7Y$%W+>(^': M7[#!X#5BBH6&$R:"&<<@RRSV0>7P7ETF.(6[C3",2<,2*[/.:\A#;*MW!,U+1 M&2QMVI(X5S8\=$TAY;<^8^^66##D'/)'K?G.IR+P;1*BF5.<=TFM*D4[TR":*#PNG@^9 5F/.@9#!6:A>7&8:O$93 MMEO8Q!>-L-G"TX%,ZB0F37C(X;??,%4+:PS)&E,FR*<%N/.L!MS'C(LB0N@GE9LB2*,*6@ MR7DR#Y(2L^,2TW]#V%^PMT."9>=#5L73438^B<)YD(.Y*3L!&$42GHY:GD1I M&$0)?8K+4PAU ,"@J RR,J:G.@SRI*"G"_2^3R(TXQ%88CIA.=W(04[XZ2DMIR(/LB(_1&3J>!64 H5L1 K6YV7!HCQ(.'J29ZD4*W@B+U/ZE$ZQBK!ME-@PR.?1$Y8 M616 5AX'(9SGT*((>]=6#>GLV" ..A$F>QD&**4E1-MV(BFV<30(").)?$/A4D.3I7AG#B5((@!-O)NB@HM+:L*^Z=(@SP]?!!3*9@4I\2D!"DA#Y.CL,H(*9SX)&.8"8^P*;B5(+"=@ M?8E$E(.XR0.PLJ0.AY111JHB0.N/X#U)]I.U>\X.J"F.)=CAW?M'Z\RA=Z "O?*8X+N0MY:!)T,I9"N6SIQ:06\?G*88',H0U_*M2(@YK&VDJW#0[9P.=05L,.@I:ML.>7O8)^KN77G\O;6TM\Q7]J,6!QN.ZV6H M_1A64NU%QB_$"H4,:N$&;015VWZU\4T>ZA3D$'1 #>'CB!!)0>;*"Z[!X6) MWX#.JX,.!UH0U3;[08]XZ\30&.F.V:I/:.P'[!C*RAT@&#*S*3(NG]/(MBI2 M-WBHU2>-%3OUK):TWK:?6RD'G910P]E/3G0U>U-&R_$?YN4N.>)1@LQ3[U MK77EEN\W+KWK0TC8PI0*OQ'HA<#^AQ9(F@E$@==^$Y3.N>&/1979-+#(N^1 ML#QC'YOFMGHT%&]L.G;ZUJ8!*L.M8V/0TQP&.0D.)3-H^'6$!.VXN$ARRVM.M.$VZG.0N"WPO=#/.]TFMZL31RH4GKI],PC=.WN]D M&<9[E+F8Y]..5(=`ZC M4CO8P5[$;'.+L+!]O8A0-F5%1,$!%!X>^&\A?K.@4C:RHPDU]H:N&.`39N^* M%5B/!F(^`UW@ .1@*SAQO(.UV=/BP4XX7Z973[7&CBT%G$LL-HZ&6P%;.DEM M.M!32?0T%6]0QG# OQ:(-'10'7)3I. S _HO=^P5#6VT]S2&!36]X3SA7^B* M"EPD9'(K:#B].["A="QR?Z^QH=0@S$T]9Z"/8A&S' S!!=M-+CK'GCD!4]D M)(N=!V=DM B A4QCI+@;*RT[!B[EO.UWN19Y7Z$@-(ZKI;<#W!N1.Q9\1&&316"E8 MNVRQ..9KG\CK>]G-7VO8I/?$[0^8B_ H9UK^[6ZDW2M"FQ>9-39I6>/762?3WYLV A0AGY2H>.'4>U^ M=QA'QU]M;MR/%8?[B>?IV V]]>+A>HZM;&/M:X$LKVD"OB\54]] H0W&W#*N PM2P.$% @.5OdT!665Q+GN/!0]@P-M !D !X;"]W;W)K&ULK5?;Q0-UC33*E>1)R]FO7(-&*W#1N1.Q9\1&&316"E8 MNVRQ..9KG\CK>]G-7VO8I/?$[0^8B_ H9UK^[6ZDW2M"FQ>9-39I6>/762?3WYLV A0AGY2H>.'4>U^ M=QA'QU]M;MR/%8?[B>?IV V]]>+A>HZM;&/M:X$LKVD"OB\54]] H0W&W#*N PM2P.$% @.5OdT!665Q+GN/!0]@P-M !D !X;"]W;W)K&ULK5?;Q0-UC33*E>1)R]FO7(-&*W#]JA*P'RV. -=66EQ[!U2M9QX9<"V527_.1DJO3T9)(/=P">YWC@>&"V/ M&[':&;W1?FBM#;Z,>I9 5UE;J&@R6)X/3Y/!LS.O[@M\D;NW>.W D*ZV.\LO[MXF00.R%4F#M&$/1SB^>H% ,1C9L.<[\"[9,/[YQWZ6Q\[O.(2%L^U^ET6;G,R MF^@P%*TRGW2VW?8Q3-AO%PKZ[J&&]9.)@/(6^MTU1D3@TK6X5?<=7G8,YC' MSQBDG4']>0='GN6%<&)Y;/06#*\F-'IPH7IK(B=KWI1K9VA6DIU;GEJ+SL(! M5 70%L.U4'@\%D?9N.QLF?P+J3-B:&L6RS@8X-&L"8LB+H FFNT%0I^ M-KIM+/QQNK+.D%S^?"H1P<_X.3]<0H>V$3F>*#^A&+)L;"S?O$JF\=$+48S[M*.8OH?_P9OUW%+AHC:S7G.XL K25H$MP&X1S736BOG_S:IXFLR-+Q;NRLI#"_M2+2T0#C0/IL(OQXD*6#1YCZUE,[&Z+41E059PP>\D[F&BKH,H^9&.C12>/^Y M$%*4@9#$!8V.VJ6J;6D*0.GU^>03>.#)#X83PX6$3"E #ZZU/7ZX)(JNX-N-ML/..CT;$-V$.O5%R!)^)A ?OPO3D&O37U-M)<=SI:8B!:(MR7.N# <*JM91P:X?>2:.$71/,@S,"+W:*6[/BH.#DL|:.FIP7 M#2$+8 DZ7.L<[$:6SBN5*%#/8B>]R4TKE"SO?82=<9]&P8X>9*]WLN<-"7M:M6ZUD07X*>"MK4>>22%T3 G)%,)[BH*R581% \\72X-B-*QBWATG8+DZ.R M'*3B6?ZL6JD*LB$N.B^]O1{\NLZR-^S8?:DE\)LI(/^HG+ O(FB% 2DI5E)1 MC.1&4&X-TC[RUHO@DC:?4(0)#D5QMQS'FZ%:LF$G(4)M$Y6/I>EH-=N6I$4 M2!B6G#E6CE)#$JK?F98X4([X8(R\IWU% DA2MH*AJT8A#W:.XX$H!#(B<1@7 MN/-)AIYX3V>D1>;:EYDKRM),5*X2%0F\>^S<.%YEBMB&^61$%E3[:JPWB1TO\70"V6P*5X8+P=U[*+9N6.MAS2+*9AE.HRR)=Z<$D55(MQSX8/M\/='E &NYR$XSFT7@Z(]X,8:/7**[S*5S2!+XK!U51S?T.$FO(9E'M\W3"#],H761PN9?H;QHTEF@,Y=)OO5$!>_K6M06WBP*IGTB?@*2EL1M^S+iV:M &(KZURU7(]TLR L,FRT\:4SCR:4FD64)F/P'95D4Q'LRKUD-5M,83Y9=%'O MBV2Z2& 69UWP^S/?92"-%N.8'Y)H$L^\1-4C!G3KHA+(\:$]H>7F=1$L=0$ET]4&5JW+_6M?R:G5,J[5.V'/5V(_--.M.MX@T.97D@R=UW#ZH*T_8' 2/TQ8H=/76E&>W?1"LW:W[BY35&O"=??2K2-MU)^&N^S#\O"/X(.P.UES"RW)-![.Z YMPBT[O#C=^)OM2CNZ)_O'#?TQ0<,+ M.+[4VNU>V$'_5V?Y#U!+ P04 " #..0%9@]?'952]V<7;_F0Y_L]6O3^DHWZL5KJUK:8^WJC*-V?)6?_@L!YL/3VXMNGZ]DQMUI_P =I\L/ET-6D+I=]\9ITPBKUF_.;)7MSGMYPW_U.K@1FM!)U0)M9X4^?'C>2G,7D0-A$*Q+^]>]NZJ6G>#2I+27.6JS5MD//7MZW#$^>$;$KQ@S(;*W=;78@[M0'T7GQH0N"!X.LK#X,D=E5TRF^#\O0K MRF?B9]/XK1/OFU*5#^6OX.C@;=I[>YN^]/#'MKD461R)-$[S%_1EP^DSUI=]M15]_RL]J9ZS7S4:\ZV;EO6$N_/NYXP9M^?/:]Y>N9TLU)LS%(A3=J_.KK_[M)IG%W[_@:.$[XFK^D_?^-U(O*GW?]?[H?I(M.,&K[[Y9L,G\>R=4V1:\2E:"M1;E"09%5PJS7RJI2^*TU[68K_,@N@E N.H4|K@RITK\K.YU8+@X)V7:R\$& MJLXK6Y-O0GLWB'!YE@+>Z)%GK=@C=+@;7S^AW/5T?85+R:K468#4K.>*E*C133"V_M*"L\+%:5*<@.D#*M9]6T$(//)G35[M79(AV9Q @2?2"U?OMM+!.4?;UM".5Q-C -=3!X;565>D F'"^+8]@'!K\5+4K) M(A)E2Y;(K^%#]396$28@.Z(1.":;#2$N2NT*O:.HN^-#T.#P<$?CH>JO$(>M= MZR:.9P129!M;8\KJTMQ+D5AZI5NPF%@8+1'-Y.B EC6F/H"^UKK.@1Q2+A; M.P*Y5!7HV%)(M-736:N+MFKK2_$+@O0H]HB-.:\)2*!B*ZE-X7(7U0-A>5!B M!95 7FCL$TYO&KW6A42BZGHE*PH8MOB#4@UZT&Y7'5E_B2[7E,%L6 O$5VO! MYVJ$$VFMI-WTF)M#B&E)+]8MV@S[XN" !:,:0-0+!.5*%:4R-#VNX;JR+ %-1 MM2$Q!G6U+DO4 .,7B4UEX#>_1.1U5,=0:.7Q;8QE=D<)U95DA)&-R4Z!M(G M[+ P"A#Z$%'RCU%!(CN._P/_5DCB-575!AT]G*E/.$[%[(@S^O?TMH%%#W! MY.<0A.#MK$8<.7!/%A/*@32?)6T$T-IKIM0GJ9MPA'PX#9+846V:9#T5^* M7X=U* :C R1MHWE,%O.B<.,$"LEKS42!5J.A!*2S6RDK[8T2,U^]@@^'A0L ' M=]#/.] E'3E$YUO+O:$@L.Y2@Y^;:H@V10K:.2Q'U@ 1#+.R=_ !GNG^]?5B0%.M91%"OE6#5A2/D.4>@<3LY#J."?$B"PT2'>,0!P2ND7M2-&V] CSAZ/N>/W;M MJD+@'T %[%>&S_!<-)Y CI.?T\54.KUFCSU%%>TD%(77FS1X)[H0#1=50-;$W &')&@*! MR&9@D+V6S> '.@-K>P]&.[P&WQ^)]/OH#/1\(&]Z5@#*0(4X8$=V()W0Y^YP0*I2)_K"Q@$Y M'(.#3]HEFR:6.QWUP!5-VY?HT)WRB$'I??>*.$CL*GDDJJR5;._^Z[82UE2. M^>_"B@3Q_H8XZ@EUGNC5B8(;-&>A!%T67\CE0F*R0)8+E$N7;&U#Y.\0/F!(M0V.W!^0>#01-5Y PA.VX S"[C1*T(UX>5L!EW3"!6\)>(1+HZE"@WXW%V[". MJ>MD<=2CR/P=NBMCB(.3O'WN/##HCSL\)(?6.'O42T+G@LLGF!AQ*F(T8#T^ M*0>IRU1 68VG W.[!!PKQKNE&UO>%'NA0#*$XDQ/+A;Q^@N.6T\"3L@[>/0=. MLAQA\@\$R==@E,Q(V310<])7K!$*O0*WG@<+!K6:)!4T"B84!/:EA 0(YWHM@0:.!J %/%K3#,'!1=!0()4N.R2!D[PU%IG.1%63O2'@:.@!C;3"M,4A<$*[K MJY0#O2P.#,21'5]SC?IARN/]^FI5D:?E?!]5PV=L'9R&I3%&VJO:!8;.RZH. M=19>C4;&TXQZPVJQ?G_[X9=W-U%'KSR\-!@#?[BY^?1 $F7J6JIRI&?]S$#X M0P.:5(&8 !_FV9:0Z(9:@GJE(.)1QN!O.lF__5:2XD&$-$I0$F..Z(@$5>:. M6CVXO>2\7%$1/P2:3_I*GA%$J0N>$^@\()^=+<3Q.@B-6#EDMJ7-$9"$2N$/C MAMQP2U--<02/(RXTGK*"O=[>##(_<2G1IVC?6O+D2(.0*#>A=YVA\Q180P.#0_2+G7!.P#3I M!IYF.Z%;UBF9((:.T3 Y"*IJZO?2AM:.":%:MZR:.0J&.)(2\PZXD[.SWX]! M*T)#!$&ZQ $O:D4]@$0P<$&;JV&*>R9^!!V]>LN7S/?WJFAY4OM(TO'G_5ITWTE MQ2S,C5D>^_1##M-,LG]DO.,H-6@T06-GD@NF5C3>#8",LLTKB8O5#4C;EMQX MHO%]B7GQ,4)=/%P?CO&5FN>M/2K.C.USF$_9VU^/N@1F7H)7[^Q%R6)>' 9_ M)VLU:AY_JEZ8;FFN)L,3189+MQ\.^X . /AW8YN81"O!!?7@PUX/Q+B=QU3IZ;YMNAU>+9'>XY*K0W2'X<3+XBSN;M M89*HPW=YBK[+&UXY?2_PQ8]MH-@KNF%!W]71GVRT^MRV-WL^ZU(DT4T7:18 M) M0.FY66$X2KZ(TC@GKO=1LB1-28Q5&F.UF$=)GH5S)-,XRO)8)#D>SI8B29O)$OCE.:[6TRB:S42:S:/Y-!9I.H\6TSE.W:7AJ8&?<#I/ MDFB6IA?B'(@28.=I#&:B+!"6Y2*Y^',]%=OG41[DYE&6S+'(IE&^[!<90I@M M+EYLNX*_/TR_ASP<@M3CSW_4D>$Y/I0B!/$%QHGR8BBY;)5.30O'PREXCSM*6^A.49TGG.V.X9B 0]%GCQPIA#&4.,29SO3++TZ0CU>'(2B'4.MY1)D4 M@,E;4(+B?)9$60Q=/YP$ G!D&Z G?7 8&&Q_]D*B[!)(K3):V0/PN@3\\0MAUFHHB1*9XM'S(),%=SW1)9$@5QN0BH-]8C#)SE7&*^7LV@63T,)3E'LC'V=J MA8L(_03EPA4U_$XS//!U^Y;H)/^Z?R'[&/0;W.5&I-43CR_GT3-GPLU/X MX,V.2^I9&>]-S&PO=V]R:W-H965TPYO)\4;!!U.C6GAJA#03K[9V/0H"4],8.'.FUBCI9:ETPRRI>A68M496 M=:!&!"$8YD'#N/2FX^YNKJ=CU5K!)H5";B1=YNXM:OJJMNPBF MXS5;X1W:.;^NY)BT86"K>H#1<2="XG'@7T6B6.OO.X#O'C=F3P66R4.K!*=?5 MQ_M=0"BPM(Z!T?&(ERB$(Z(P_FPYO<&E ^[+. 9/7>Z4RX(9O%3B!Z]L/?$* M#RI]K6801\0A*%MXBT@[N+N'7517C'+IF.M-J"=-.$YH4NU0U-P7+JFW%E-KYQP=OI9J6K#A1@' MEMC<75!ND;.>&;^"S.%&25L;^"@KK%[B XIB""7>A3*+CQ)^,>49)*$/<1BGM1_B2(.6DXTO^DQHP6<&UM$RN^$(@7!B#UL 5-Z50!M4(/R\6QFKZ07X=*D/O M)3WLQ0W-R*Q9B1./IL*@?D1O^NY-E(:)B!4C5K9:!R+.[!4@G:.(Z=6VS,"&[PB9<*YJA:N%>6"9@QP62)P.P!M3VA*PH_32*2SA,_S)R0YY&?%C%[CM]F00YS"(_C#/G,/3SQ.60QY&?9P4>:.!A=.KUBU[H9Z4MZRMB$Z\L2>C=@:TOE3*[A3G8-CRT[!02P,$% @ SCD!6==GSL<^!@ M40\ !D !X;"]W;W)K&ULE5=K;QNW$OTK]6W ML(&MM%])MNS8!OQ(T!3I3I"G[8>+^X':'4E$N&N5I"2[O[YGN\K?B@MH_0_)\;U7OV0.=%^:RE_TEB&LS@8#GR^Y5+YO5UQA9VY=J0*F;C'P*\>J

MB$RE&61I>CPHE;YZE^=Q[9.[/+?K8'3%GQSY=5D]]W#-QFXO>L.>N_!9+Y9! M%@:7YRNUX#*L.OZT^.M,>%3Q7:Q,^V^W/W-@S$;S<&A]_:5O39B<]RM<^V+)AA@:EKNI_==_X
M88=AFK["D#4,6=2[%A2UO%5!79X[NR4GU$"3030U>_9;;AW^>_/P^/TS1Y:QYVEXWWHKP:@^USTC<1U\4%6AJP496RU^="NQ* MI"2VMLH3/G-K4'7^C.!?[OO+MYQS.6.'HV%
<&=$=5]JZ)RAG[?(=YW!B03?X MT8'>]5P;'1[H$.(#UE$<.R<+!:.@7H4:?CB\.,C.]#A:)RD:8K1Y#0./H8E M2&HY'V"=)SNGO)8P'"63:$K#)D>C^F_.F!WI1[4S##!8+(=KQAUDDYHG_+T ME+[8H
SY6NTGE,.3.9*-1D]3:8G(WJC*U7E3(91U61G1B^4=_H?&;R_TR< +!:.@7H4:?CB\.,C.]#A:)RD:8K1Y#0./H8E M2&HY'V"=)SNGO)8P'"\U\<_+/D
MH^BM@^'D'\,^%H84Q5@Z2.PZ*OH8)2F$5HMX(N%E.:K!D>PS!WV$^D+_M]EO!;Y0VL9:"!1G3S#HT+,A^'4.T+Q@;)9<<2PK=Y5&;VE!H'5,ISA+2M(7UZZX,N8U=\ M![2CWY591][8L?
^EQMQAS05KTV+9==/2U HY?M_0Q-)2SCV(UI&V3S?LI%A0 M/1M&68/B!162"/A:R!&H6'#8RANT2K(1]F*KA=55;M:B+\2[1%.I&R^.U.'P MB(PN=6AZ]]S$"@C !{[6E=C!!=J_?
T.'V3/:0DL)5X7LCIXC>8l][JR;=6 MA>@[68R^VE,98ZE7V$=VLH_*XA(Z\{K0*E;?"_T>EX7*]WASA&@A.!P_$\'T M2Z(OU@K4@6.W."M!5QO{$@?ZNOA>]:\RWG;]*B%OC53$5H=EFUI2-
6+3]^6? MU UOMT_ZI3*&*HLVB)H$K;3'#12W1AHWS 3>%!YJSR)?T)_R$TR*82O/'(MB]8+<;O'=3$^*93A:0R-I!JK.>AJ5ZN7?5L["6TI'FF85)1-_M.]J7IOU9[6 M
4,YGELS5(B7G5BGDDTPHSFPD=5M6>P$ 94JW>'%ZL/9S_]*";G;M?HDT?XM MXP.,V%7+E=&Q874^-+QAAQ=6'<9.NSZ]?ZS%Y)M2))CG;=DU&V/S)NN:9K!C M,:#R0N;XS=/V@3W_LUN?
H!5T^'"7S/.'B<(DW+SLAP/[< MXE+.:3$1 IXJ^.!M02P,$% @ SCD!6&ULI5=-<]LV$/TK&"637A2)HN3$3FS-V$[3 MM.IGKJA*IT>0'(EH@6$!A^2_>_[=!DR>-
XZO9BDP!V]^W:MTOM=&W=%\}2 M!7'3,>//!FT(_9OQV-Q:<267M%WIYT)P-"@9$FNK M'B3^K>B2M&9'@/%UXW.P"\F&^\\[^]3[LBEDIXNK?ZLFM">#8X'HJ&%C#!\ MLNL?:9//$?
NKK?:IKUCGLT?E0-31!]MMC(&@4R;_ES<:'O8.CHMO&>0;@S+A MSH$2RGR4^PD'KQ?>FH>;0?@OH.WSE%M]%^:cR# MGZ(9B6DQ%&51SA[O-
]WE.TW^IO\E7_%.^5I.'QV)/\K'QQ$\]=#+.0@LX>#_M<".],\VLZ6R 3O'D5C28OW@V>56\?22%V2Z%V6/>GUZR_'%_&R]OI\DP8\, M))1'+=.[#]L+34NK49=;
DU,>)D(9$5H2UC7*H.E%,:/S>%\(A7A5Q"'R M?B0^&*C:8 PPD.^\L+TR<#04:Q*M7)&0#7V-'#7'0>.A.I ?(@+]}4U-\+TB M!Q>0M),$9/U,T&*!()Y!1]@XB" .+#!UDSB]Y]U6"W M$>]!! ^C$H>N
A40_LU#:CL1O\N$9>Y^>>>]:D;9:<,J5COJ*:N(B>FD[0'Z=5N(B>W@\!H_3'02FH.%!ZX.G:@B/A\,CT>GDR+!,9Y9%8,9R?E M<$L@O.G;D?C%P!=[R!^33"0\@V5A'#6Y@*^(J-5*
[0EIB34?$H(A!H$),&T.0 MW5N71CN KEN%]M&-\LQN[Q0NO$6+O;++1F!R:,H\(H,8R?4!?9)\[>*!8'W#Z?G RGQ9;7D^%Q41S2.F3' MFJD\+,J.'$.M=>2R@JY? '* ;&^-K$!"#V-5 M=;JF.L1
"*G70%4E#W8XE7JOR_!!.]#N7,K%@G*7Y6S0=.;VQ;/C>U/BJF.^B.76-PN-.MP4/1XEP MV32I2X>BV4L$6#&R#S-!. &>EQWMPW\;^G^#N*4[U#EV:,' G8TF M;";0'3:4E&?
BO>%0[@V"<]W\8_2+<$KOK4+F!:CUT<#X?+!K$\VZ<[964#;JCIL<5/:G)\/L+ M:\VA0/L?F3,_P%02P,$% @ SCD!6:>AW*#5"@ Y"$!D !X;"]W M:W)K&ULS5IK<]LV%OTK&#?
3E6=HF4}1RL,SMI-F MW$;C!UV/^SL!XB$)#0DP0*D'_WU>RY 2W0V6[2,/>+31+ Q7TW M2G\V"R$;=E6E7ESL&B:^N7QL^/GDLNJX.3U_,9I3YYE=JFD)6XU.RT9!*SA<-/3@^
M>5WSN;@6S2_UI<;=\4I*+DM1&:DJIL7LS<%!\(LIOEVPJ]2W)K>_2-+ID!] MIIL/^9L#GO02A<@:DL#Q[T:+_P?B Y6+&VZ*Y4K?_%)T]"Y+6,G__M_*[S0V_!V-
^S(.P6A%9OMY'5\BUO^.EKK6Z9IMF01A?65+L:RLF*@G+=:(O* MK&M.KAN5?5ZH(A?:_(.]^[V5S?WBXC#*L:R1AF M>2:?PXZ2<.2GA'BDC]E%5S<*E>U4N M\LWUQ!HI5:X5.LL?%3@CVTU9)'OL=-/XT?
D12LS(RLOVB//&<;^?3HUC082 M_K/+1B&R8J9'6N%6XNSSQJL_*._ME2[0@=+_$":Q"A/C6C!N.+O 43HH@\X:6F$5+&T$P@<7_*O([".F7R]@$;8I55LU[(P7 MO.I@8BDR44^P7!=;TB
5)ZB7C$7O!1I&/OX$7!L.O#0 FT:&#/[\6L#[_#:FT MM_GT:1!YV)^RW5NMB0@=/N$8^@G:&WAM5>!P/?2)%AK.)@X[WKC>'S(4%%0 M+!P#N5FM193!2\\H4+LYK95?
N(1_@WPM_[X8KY4,>>!P|O.V'!]R,'(I,(C8'< MQ$,.(^1.M 9T!\ F=)UZ<1!8M,.)%XZ"#KEQ.+++(A9 P^!+DAE JW6^"?TS MR"7-!@'"]'00,O'=L[] LNY$Z\T(_^%N3&>YLG^^&%H.\!;O!(2IA8X,H*#A3[
M9X5C+XC62-N!"WH6)<$V\:7WLV*$R0AS2#P!EW:G4//"UL@_M=V8 L1&FC2F[6?2&?F+1&R1X,"%"-6E[O!FV*>],R2)V\:SQ0]UJN;5/2H? M%9"<"HEBO(-$O+K7-N'4PH\;A7$P
$?+CZB!!&H7"@O9"D)4)=<-Q4JST+6 M'@H2G{J2=*TR*7*>@UVR\V7UD\+,%;L>G@X]=BERK3!:0"F-J_?0]OOOPBA] MQ8\N%$B[!\5*5Z*P^,(.=^7-L#,%Y-#(6ORJK%$:"TXKSMY#2!R]*L4?
[+R% MKMP>A1^5(>'1*TSG?QQ=<<4=A@)6Y;46#"H%%$0:77.6EE F@VS+KTR#,FY? ' M5MTN)-S1=^,2;T S\#.,\^9$&*"L>58@*BE1+RAZ>+<<]&?QD@KBOPPTN$O3;LO58MPG!Q M<>[M?
#Z\.X88(.SPT<&/\UF9H'3^MBLK>MIF1M,\UVM+58VT*IYQ'-<4$K MJ8%&RZ8_(R5"7Q#4&RXM%^T>6A7.A@>DX_X 6]&<=#FUSP:<*G%OW\N@MCL6&53T_KG*1N).N MTKX(?_S??_A 8+&
<\T) G#>+2E252#D&9'^BOT@IKKE^AY5JJL)0_9+9Y\:+&U(<549N-#._C.#WG,\M9-/?D+UI6B8T-4>L MH++B(CU$1B?UZ<4,N>.A9+W53G4!$G<-V6?=72LCZ.W)CMDV:L-OWU9&_Y]M
MY<|0P:3 G=L.OLJ4,:ZWG69HNTT_B(C$A/27.$V,=H,X.]:,:"R%)2$U%VW M&7@^.@'TG]W=>&1[3_10H'7!%.>6 :{4ZJ3.5?H[>L21[1%CZK6>9)YQG'Y=
MKX@V^1G;T*1SES6!OTI5NX&RYY#N;4[=:Y4@C2W0XP[HB1='L>7WWBA*+;T?37 9[0 ZR$4R MIJMQB.(>A5\$]$FZ/P*;LZXVRD.SF2+6<9B0NTG1!*MV!&1EP],(W\&SKHV/
MGS[PF/)5+U>W@%3GM'#)B/@9OL-0Q"-;"A"[OQV.)^@_77>P\FP.($ '_MW=/(.]"'H7L+.W&-[#CP$I\;V='8&P>Q>W^8>B/W[F4IW8$\L%E^D@94"![M<%6I7*/;=3)$:VEG;R/,(>.O&
M@=$HA)*41.LZ203LJL6;9Q&N%W=_OOGO-"'TEE"R3KV.S-H:+.]BC>SDRT//TH&(OG\SL5\BCWH 6E(+^[6N MN!]NT+%/EHZ=+^D8LWSL@TL%@PM4O\.GV5N7. .%G3TX_73^X9 PH%K]&
9H M7=']FP"'"Y@O13./-O3O_%[L4"R[%.)NE^XXUT@Z4()Y)C2]?.%N M7G%X4&A9.(@CU5A3)Y[OHH #5E)>2=;B%W_#*8!QU.'A;ZCJ?S9_5MFV:#EX8GZ(CB MSO#U-[JEX2E5X_!PUU?
>X]Z7]U+HN?U] 9T*_!]A%\]?7V$X=1]N5]/=[]_M /6=T[$KQ O+_6&:'##M?E/@:AI5V^_X4]4TJK27"\A>IJ \9E2S?*&-EC] ML./DOU!+ P04_" #..0%9^LF7;++@# !K" &0 'AL+W=O
T&+K_&VHF2/M&F/#,JM2 M;_ S/!0U-RJ.7*&VSU2+);OOJX;IH MM.4;3Z%K&N7O+]FX[3{[R0Z'#WI31Q'DJT6K-OR1XV_MC<23-.,W K9_[09:R7V>N,2JY49^(*M_V9]_F\$%S"F9!^
M:=OKSF89%5V(KMD;(X)&V_Y?[?8\!F\GGS!8+HWF*;X>T M.QOK0#_9DLO'!CDB&<*9'L*YG#X+^$MGQS2:C&@ZF9X^@S<;TILEO-E7TZ.W M.A3&A\?1H!F2\i"]@I<9IB"PO^-L]?UW)_/C_$
M>SK$>_H<+E?+\>W6]*M*TJK@#?7N3LM$!:K{>5+&4,M>NS)0:D_MD5Q%%9?LE1E1B(@94O"!8 6MT=@'.,TJ?XU+F CQ$'OJ.G;@Z4]",7EH:@) M$P%S4JB(#%9]BY
(.46/6<*@Z8U[>L_+$5<5I>),GC[=A1*K\C.G@%!>5]*UG M\'J4]8[*NE4W"'B8Y6[/E"NI;C4JN&0DKH__IR90D MQ=&8WGU3349)Y\HUK,+W0"KZC%=/I3I@=_VV:KI 0HQ.J+:HW*P#$F,I4^
MH??9?.Z\#]5..T 97*$[B1RQ6% O?02\O9E0!;@*QVP4R@KS RF/Z9>,T)*E M%C>/;=QK2*=ZUU'!&FXX]=3^^N@]=K9@'Y50]GB<(%FCCX8N?>]6R8\60,^ MD]95#OU_!
[Y3<:,@U7.)V.SUYEY/O5UA^B;!-U!QRJ.7*&VSU2+0 M3NFQQM< >U^]Y>#B(@^[8O4O4$L#!0 (..XY 5EB@PRU& 4 *L0 M 9 >&PO=V]R:W-H965T"ID@"PT[;AZ(/U.Y(2WAWJ9)6@?M!=R
M+F>&,V=)G:.^5OC,%HH6'JJS-1:^P=G4V&IFLP$J8$[7"FF862E?"TJM>CLQ* MH\B=4E6.HB 8CRHAZ][LW(U=Z]FY:FPI.
[S68)]J$OKQ"DNUONB%O1IV57%98&ZE]T+BXZ%V&9U<)RSN!WR6NS[XY7U^T0L8$):86;8@Z':/K[$LV1#!^+NUV>M MVCSL*$R?4HA:AG;V M5NA:UDL#_0_*F_%]*@?
#.]I[,U>@C'P:L#8),,:'+(^G$+<]#4?]!/VH2]SF@19DQ:"N!>R%/,2 MP2]V4u$#.I5"E3EJPS]V0@K[&L<&%9 3"4#=5\9OQ>:@_TJ?XU+F CQ$'OJ.G;@Z4]",7EH:@) M$P%S4JB(#%9]BY
TYTI2S65HJ2D)(\X$MA"7*;,H<5)8U M&N3"_N9NSQWT1/V"$\>:ZY%S0W I:'Q-G4D6(1R9]@DY^Y3U3JA69738>1:?$,WX#-I(MM^>)P9FE9V&V:,Q_>/0%:+"A0)\U^0:T8LQE2
M"JBX9<:6_4Q32TOCE$?Z/8(B,_I T%j++>HE$P93%'"UJ{B 2:@SGG"%81M3H MQ]9\A:,@9?A,4PM5N[0:X#T]*^_,=GPM>6\V.8N4\$]ODJ"NW?ND*M*NZ M,WC7%H M-")4GG6060>(.[#C#+
[$*FI**N<=0 !KCUNF9SG8+T 4_!G\-Z7 $*K;K\(_A-1A>IZ&@?#. TV2L+2 LT;NVF56M5L0E/R M?#=1TFD1"5<4A0/HA_%>_) H6RV_Z091'PATV\0>W20>>W11F'R_E.72M.BX M77:2MA-
#J^]">4+^6\%\72(427R:T+6?#(-X,H W6"LJWN>&]'4L9W"UOU'W-ML%.8QL-LJ['9!A.4\))!]H4HO"4?[-]@OL;&*)I N$TZNCN>.25W@.*R7] MJV.:[CDE'IQ.8W>+I\"?E,.+^O+%_JC5]/3H)X< G-
[J)N?:0="1CY\-^@ M@)#]8R08I?8]:C@= _P@VF*3N M1F7TX]B@!1%.]VTYMCL.OP?<,]J>2*3?$?HM7E8VS"4.]5<[MVY/YZ#/.1-4 M2DZH72]_J2PH_32+H(^BB#>;M>=M7H[AMNW3S?
ZPPBB%D&ID'-.MA'UGD!'. M 9]:NF.R886MZFM/TMVH!U)_(?0+?B_&C-]+BEI+R4N"!55?J(>.\T]B]6 MK=@=QZ=8X&"#@4L0/.+17OU]H4=+//S/X%4$L#!!0 (..XY 5F# M<0:$90. '(9
>&PO=V]R:W-H965T.6I3"N*I MR4);&12I=RJ+.(ZB65@*]8+5P[]MS6]A:R]DP]T!6Y>E.*<-%KI9!]/@O+'"3 M64YN(5PM*I'A'NF:WMV%O8HJ2Q16:D5&#PN@_7H=C-Q)M[@=XF-O1B#R^2@
M]8.;_)(N@\@1P@(3<@B"_Q[O#HO" 3&-[QUFT(=TCI?C,_H7GSOG46/JL4T^?^(?/JR<5G MVWXJ2E@SV7+X9RMK05:
ML\'^3RN1_!G\&2D%PO6<,EW&ZH(\0#V:1#=A<\FXN20+B2Y+YMN2.!I=7HTH MB(GV%"LC$P_XTR@>SF*HT+2HP. C\ZA7?.;Q8/YA.H1UFDJGNBB*LV8GF+6*
M_4?!]HIOUS:7567_!]%&H^D_$NU:U!>%FPQGD[<*%PT^3.=#N,^YO+@7])=T MT"74L$H@JLKH1Y>(99OVIE?^IM/E33^S#6<29:JP"_[1L,.:0"F[6_MA'3E>\!!$W&PO=V]R M:W-
H965TD^'H8]4 *5Q94B59*RZW^.0TI6'<.)L+W8)'4_SCF7]W*U_.:+JYD]?6N4 M=NND]KZ]3E-7U_P(-S4M:WRJG&V$Q]9N4]=.%F5T:E0ZS[++M!%2)Y M5/'NT
MFY7IO)*.'RVYKFF$/=RQ.OMU.DN.!T]R6_MDP8&Y6K=CR9_ :MX\6NW2.4LJ& MM9-&D^5JG=S.KN^6P3X,_"%Y[T[6%)CDQGP)FP_E.LD"(%9<^!!!X&_']ZQ4 M"
087X>8R9@R.)ZNC]%_BMS!)1>.[XWZ4Y.^7B=7"95 M892+O[3O;2_F"16=\Z89G(&@D;K_%]\&'4XGM.@F-,_F MRU?B+4:ZBQAO4*\>.]TTN-2>1=)WP.NU%O6A61'[Z4KE'&=9?KK-G?>XL[\ M?
4Z%/LGR?)+01]>N%06O$S2*8[OC9//VS>PRNWF%PC*DL'PM^C?~NV/^/1]$ M!!">23IT.?X/.HF\(15]6FL*YA+J04HK'18D ?F:R5@4=S!@ MYZ;T0>\/:-U?
SV;L;1Z:5&ETZH3U3+79,HN2O76L)(P=3(1'E@,Y]E[U'_>F4R5!XP? H 75),#*!M7WA*%S M5'#D64$87+,@GW'21\[AQGB A0,6RLBC@E4I$*XFBH,3L#ZM;.!NY>^BP80
MG4^KTD$2ZS&&8S5WD#]41(E]?]-M7]X^=#@(;(I;X/*[01>($,V1^,0Z;/%1 M0MZV5:*(IS&A ^/#R%H=4#.4!!.7]ZH*L%#^L?*3$^Z%T:7LIW*$=H;_E'ZK MV0Z7(6?64/]!PL^!GV4Y8
@B!!@UQC-.XK(;&#S3L]UT1"L"BMS7"((&?PP M>!84'@"-9;&*V0\W'Z?GVC@&[<(VVU\;EQH >W[>3R>CJ_9:3_$QYOW3^&# ML%O P[6OXI-WUTD9/OGI=]X7\.1GAN//R[N:[.(!OE?
&^.,F)!C?^.V_M4$L#!!0 (_XY 5D@AI5!+@,.,$' 9 >&PO=V]R:W-H965T*J5=JNH\KZY31)7 M5%@+ S(-:QS[86GE1[2%QC490AJ%9)EJ:SI!921^MEL#W8]=*T7DF.#Q9< M6]?"?
MF@,MTJ&D=GPZ,\5)X-R7K9B_NT?_6/%C2D@&EE#5]JXT&B_M5=#>^ MW4S8/SC\+K%S%S+P3G;&?&+E?;F*4B:$"@O/"(*6(]ZC4@O$_#Z?,*,A)0=> MRF?T=V'OM)>=
<'AOU!^R]4JFD=0XEZTRC?:[A<\6?*>(51+GRAZWTG>01% MZ[RI3\'H):Z7\73J0X7 ?/TA8#L%) %WGVBP/*\&*]M*8#R]Z$QD+8:H@F M5/AEHFG/.R=%"?,38^9 MO8
Y@P]&^\K!6UUB^75\0OP&DMF9Y"9[%?#75H\@3V(M5*WI$LS(N23_Y#H/>/E_ MV_3.WN:@5N=V8.YJ]KF^^Q)]>Q>8AN72.*7$4T0[M$:/U3S^,9^G/KS"?.M#,PGKZ%_5W']7TQXO,+H0BK9JV:?
^PE=0L$"?F[E4:A0/#*8^(M5/%AY/_S]6 M"'NC"%;] WBQ4PB_4=9(@?0<#^'YZCX.K9]AFVQ,9:U3OI*;O"4Z]YH9Y0L M!=LW0@E=(&QY2%P.PD%'MP"Of$O A>?FRFG"@_,H4+[\ 0G)KSH[OM+
FP G M:M,R55>93L,U/EM/2]|HYT)RP1U5R 9O)Y^@|B<(>8*N\,#TM_L7W-[@P76 M.[20CT^6EX_L1OAG\WS>SUD:C^/9 "5IOHCS1?;-6=[$\]D8R'V:DSO-I_#1
M#)WSKSOB.\!#W)9/+E9!+XII+F&WSJ"IX^1@FZKX0'Z4-;6NH;-M2^HU5%)'(54H1^Y^JU#YE2TUE(HT_G0TNZT:7932ZNW1KM(3PNE(\;H+^!-M!^OP2MWUU_8_[OWG]T'8@]0.%.XI-
!W=3".P_8/2*]XTX1+?&4]/0A K>H/1 ML@/]WQOCSPHG&%[U]=]02P,$% @ SCD!68IH @B6 @ V < !D !X M;"]W;W)K&ULK55M;]HP$/XK5E9-K;215Z!E(5(A M3.NT3JBLVV>3',1J8F>V
^V_G^V$% H455V_)+[S/<_C.UMWX9;O.Y$!2'1? MY%2,K4S*<&E"1VY2!FP$VI%H2'_M>12R2N:$PIPC414%Y@\3R-EY;+G6SG%#UIG4#CL*2[R&!!/PF\)6F*V1SF3)VTVKM*QY>@**00Z)U
O8_38PA3S7 M1.H8?QM.JY74P/WUCOVKR5WELL0"IBS_0U*9C:US"Z6PPE4N;ICV&S3Y]#5? MPG)AOFA;Q_;[%DHJ(5G1@-4)"D+K/[YOZK'<%\">W >PH(7@#X#C.7Y
M&X'FP.V;HPF@F(D9Z+B@#ZCVT6,3D_.T DB%/W*6"4P345H2Z6M&>RDT9G4 M.MX+.CZZ9F1F LUH"FD'/CZ.'QS!VRKG-G%OE_C$.TKXO:(]Y#N?D.=X0<=Y MIJ^'^UWI_)_ZL.WJ\7PVU?
@&$[_+:^@Z]KNJ";3O>VD2AQ F_+2\!? 6-MJ/&#.W"^=%7Z/FKF@6'6DV(3N=ZYZSNAO=DO_/.P_L =@#^C@XR=^@/ M+P[#9[L_%O$&R+H*]UZH*X&LS(P1*6$5E_5Y;:SN&+DWW?
>*?N*.IV^&/ MU=BJ\PC?3WSKC%?$RI0#BLEY?2&J\R>H[4AF2E:91++)E7;.&ULG95=:YLP%$# _BL6D/.6!0#ZV#)"2;M-2 M]5.4=MNS@R]@U=C.-
DG[fV<;PK(IH5)>P#,W'I]KQ"4^"/FL2@"-7BK&5>*5 M6M<++WU=9"156(U$#-T]R(2NLS506QJHE8.*2*N.'03#S*TRYE\9N;2/36#2: M40X;B51355B^KH")0^*.O>/"EA:EM@M^&M>X@$?0/^J-
#._IQ!.5=4<"0A M3[SE>+&:VW@7\)"09V.D:UD\)2SG:QX@56"!ADVA*PN>WA#ABS(*/QNV-Z_M_98V\71\'|UM9M:=EC!G6"-*%KEXGW$(<$0Z>=/5,+2\33+DK.K2Q
MT47O'+]TYG"08SOFLLG7>!D;AC#*5.8RD.2-IH0[,# M5ZK+.C*4VY?RJ*5Y2DV>3M?F>.E(]"0QH;Q 2RDO+\-WR$HN.&A4$X&>!%?;F1XT47 M>.?*O$&[5[3FA.XI:3
[5W4+G9R'VN]FH6J<0>9#T.!W(.7QG\WG@6?!I0G MO?)DB)YN&P9H'.RFM^-3;.0DHM;.'W*K.PS,.5,P(#;MQ:.#G.^"WUXA.PQ]M2V[6R\VN.K4GD.8KPA??](<*9.&ZH$*9:+AN M6T6_VC?:9=M?
H.W??H!RX)RA1CD)C48S*+T^N'PWV@=KD2FUUR2W(E]|^GAF^[-I1=*T0Q)*6' YGGGGF M17JSL>ZS7RD5Q$/7&O_V8!5"_>KXV%WQVA5_Z.X=WQT5*K3MEO+9&.-6\;@Z?
77]DM:S@GIKM?&3UX)N MLK#*V.IVYK=\>G)!"JE55(D2?l;J1K4M"8(:OR>9!^5(VCA]G:7_P'?'71.2 MJQO._JKKL'I[\V!]%4CAS9\M)N_JW2?%R2OL]WG_\4FK3TY$-7@@^W29FC0
M:1/_RH=DAS^SX2QM.&.]XT&LY3L9Y.4;9S?"T6I(HQ=\5=X-Y:0AI[P'AZ<:-M^4+.E.^4KIWNVD&W$\]>"QP'MQ>&=:76GEG[TY#CB'5A]72>9UE'GV%9D7XF=K
MPLJ+]Z96]>/]Q]"O*'F6E;P^VROP'X,Y$ND6_$C34>EZUEA(FIQ9U37ID@LU5^T$::2LM6W. #4P&+_YSM?#! M
57_W66AJ,#SW0I0I+WRO:S4VX.>SG)K=7#Y[3>G%R>O]USO>;G>\WW2+Z^E MUY[TQ]HJ.YB@S7*7BON%?%HIA$QENUZ;+22(PX 4.<7P\?S M.4#HCU=7=\\$> G/@W*Z$TW119O(5]FC?!['
9.&Y@1O A64&B+TY/YOXI8 M6JZ&-NUV1FNWHK,"V(.[50J4,$?:DE6GF.?R&VL#E0(MIWX?-%UXL16D(2M(M9FQ54!..?:'6D;@%R@8G;*\(Q(G^-UK'^DBZ]] $/'S"O?1M:*#C:H0P6!8 MNE\?
H2RD:*1VHR2Z")U937V)M2 SA@Y8W_'U_&RB2&^]+G>NI%^)!JR.&WH(MR^')+(.N#>04WV"!MK4 %MBF64G=T]):5Y+8.9LW"PDK&3*YJ MEDR+F@$VV"KICL0G-MA?0:A2
V;&M22ZE,D(8+/;8&*N8+C\) <\"^H[+_Z\ MW.0?EDCVO3)FP{J/K<.1C<%-A"+&%.]@G&ZAG#@_9T MD%^5_<^.]E#%BT(5+_9&^4>U5F90T*^R2\.^W445>X7L9K.)5P\O%.4=]'E M#%?/*
S#"'"E5#Q6CD+;J@$EPL*XL>&-MYIN^$H=-8=*#4QJ/@LK!/5XFODBY[FT[.A\%CEG/JLD8PT<@-:!]!3SC.M7NR0[@93(3=XSJ0A$X@TA4'66JJB!S(#2WOO.1R@XWPESC-B
M&9#H=T.:9%:O8QV3+=>C$2_9(6L=&_JQ1UI2R6 H.\Q]3^TR\;[62c-2(Z8 MR ZD$_/K4V]U8[&PK^[NA+B)P7L]%C,$3GS$>6B[G^PHXK M5-.?A'74;I=A3OVL(DTKTP"*"PZ/>AL)D@(:.1-
C0KMZ M#FJD&SV28.+L"SS*#97*,Z=Q!!PSR8UU0#H3%??JQ>'C'#1VC6Q!"HAQ*%B5 MO50P$$312PM2L=I7K&1#JJ+K;1:RW:(<18?33NO M4J->L5B\?G]]^^G=U2S1*QI\PK0038SZ"CA4$^I-
]:K:!HT\>VBMYXPH0>*MIE0/,J\0EPL*XL>& MYIN^#H-_8=*#4QJ/@LK!/5XFODBY[FT[.A\%CEG/JLD8PT<@-:!]!3SC.M7NR0[@93(3=XSJ0A$X@TA4'66JJB!S(#2WOO.1R@XWPESC-B
M&9#H=T.:9%:O8QV3+=>C$2_9(6L=&_JQ1UI2R6 H.\Q]3^TR\;[62c-2(Z8 MR ZD$_/K4V]U8[&PK^[NA+B)P7L]%C,$3GS$>6B[G^PHXK M5-.?A'74;I=A3OVL(DTKTP"*"PZ/>AL)D@(:.1-
>+42K*B2"B?/R>;#$ M-#F//9?V7-8UHVT6J</I$%2IXG;XCX=V M>'3#3>;[!U4-7*E]HJ[.4UQ:M1DLLZ)66XS_(!AJDG63PY/"*6*1!LE3N>$ M'<_)BT$F; M*=D^^T]D\J6.76BCYPV=W3%MJKK?
6B#@#[/9_=/*(WMT<)P,Q+ M_+W.TR']$!%[V:E\)OA3\<)T2W5UL($:&0[=7)FAY:89BCM8/E]WQV\+,.5 MEWOC'^^E,]Q^)U9$FHWLL6N4LE]4R>(S@(':+NI8*]'R$. @0I6B^_#]W?TS M
FNM4QF12%.N)9(Q71*^(N#":[QEA5Z+7)4 ON$OZBF94-L*,AY;A.DNW &+|[?SQ1[VV(E38T;8=Q K+A+Y1DY.B(S+!2U.P@=!,/\6W M<@/7IX(<,-3 'OS' 3 TC_7 Y*K!5M3[V$(]7*[%PZ_^L|(+5ONLD*ZO?
>DP M"CG$FR!^5-.01\)S&DLE;Y^^*Z2DA/Z-),'X3*%\R M\ZH%<=PR3909X]LDOE-A!3?L@O/QY%<1G4(Y1+_]\+%0CC^0*)^6GY=_-LYUU[_W: MF$!N^V[PY]DZA,WI;..:M>EK?
V(W9L#*TKJ^#ABZUF7O%>9;'MA$QGFA-1:OQ\)>FZR(0TOBPQ\RF+6/@H7V'_EV]';76&6FV/MA^'XP,^G88?^O-/0\' 3K_M0@#?!_"4]I[A1RO)5'>YKF,
[XJ(WT**12DW12*X=XJ&\"PZK+>+"_*WY:(:M M(4?7]4UC_/'9+ UKLV:/<+%B,"_@*#(&SN$M2??#@NSN!\.0S932OPIO0^ M*.'V^&$B)P2GG/Y')Z82A0)3_Q-B4MG>W*)7!U: 32'-,E,!!M^?
G]YX]\ M'P\1,.++A_&C;$[!IF[,>09=>,.^FFS^.!E3^8M'LI=3]O(Q]/D[R"Q[0RQ M2XA@K.3F$_%F!6F$A[)']Z#29L!S&VPX]$>.K$K^W.DX"5QO8;.P#8Q_WV
MS/FXH3.;Z_;NX]ZD'A:D]J0F&^.;3$#$,2K84'=3KK@W$G)8.V-(/[*B:U" M<-!F.NB$!D..:O\!5:$5SGA&2O(U^1DY.B(S+!90@K*E]MR0E7!U*4* 82N'SOK/=378*7M-*:"-;@4D9G)2HJ-
+RYAOM/QOM3\JKUC=U& M/F=D5^."0A5S@)I65D?'OlWPJJ4 S]6<$2L@#[_%Z.5:EZ M0K!@M*QH05$0DLT)33%&*=% =45G[6)DIQ*N(BR3!T=O.'"8N.$OQ):<*A M*9U745,%^]PXZ!/(RJ/?
2+X89](P;F"'^F-UC.]DKC)]2DD5*Y^H*0DE<1F5 M)' OJ%S<(TLS$"@K\"$GLM", KM"6@(7RQ%4KW$1*0A/?$96(315N&>$4FAI MEKRKO$">N+YX^;3[1TE;B*2I$ONQ0TU!.[@\T]
(A5P*4Y)7>%\=%GC05)54R M7]F<_SM)/?2 ,3MXY. O>Y6>XZ(#U?L;7A;A WF_[0\$\!4$L# M!!0 (.XY 5D9D=5/?P,)H' 9 >&PO=V]R:W-H965TM CEXMV9EM("_KNJ%%@R3=/@S[0$LGMBN
MJB05-_]^1\]VG<(Q]D4BCW?//??"XV*K]&?3(EKXV@EIED%K:7\91:9JL6/F M0O4HZ.11NF.6MGH3F5XCJ[U1)Z(TCHNNH8UP&JX67W>G50@U6<(EW&LS0=4P_M7Z-
0VV60!'O!/=^TU@FBU:)G&WQ ^ZF_Tf2+#B@U[U .KB1H,);!57)YG3M] MK_GQZTY6H.+9*W49[?YO5X&L2.$ BOK$!CIGO &A7! 1./+#C,XN'2&Q^L]M^EL?.\6R0@9OE/B+U[9=!K.
:FS8(.RlVK[#73O3AUH:B!2@/3"#\)L C6 LW/B\B2"Z<853NXZO$N?06N M@-[*VM; KI+&^]5!1-0._(!O^OT+. ?@[R + XAG=A#%YVB#?S>-DK>+?+< M5,20RP%K^-BC9JXY#+9 YWURC !OVDU]
;^OEH;JZEO_CF5B-%/?MJ/NTN7 MIF<5+\@.Z+ ;U$P;K'W](BOB7.U'DARCR<^BK![J.]4"54@TUP[]4MTHPJJ1Q-M C;6U$4D%MSP2VGDY9*/*$23RA"!7069>G WIL$2JF]3.7&V"=&J3U%"S)
M_R\OVS(+6]0XZO*&4V78R>WL.+C.Z]7VGIF$OOHE&"AHKS.5W#7@)U"QZZ M'6ZQPFZ-&K+$2S(XV>TWS+2>5>46^&7@3R1VD.R!?)[2=QJG<$]@=.#N10B2 MIF5>3"$K"[C3-"&U??
80SKJGF65'G7F8E1D489:$^V8CL@)IC(!\VV*BFLE MFS$WHI$LS(N23_Y#A\I3+W/7#]J#)(%'9:E%=Z*727H#R2RDV>/K&#C61I[%&%X'[#.S*DKYEEGP:+'ELA)#[235
M0%ADV"QMA^TLG%)JYF&:Y/!>RK-M_P!02P,$% @ SCD!68@F]<=>!0 WPL !D !X;"]W:W)K&ULM59:;!LV%/XKA%L4#L#6(JEKFAA(F]JKL*)!DFT/PQYH
MB;.U2]}+4DFZ7[^/E*RDG1OT92_V(77NYSN'Y^1.FT]VJY0C]VW3V=/9UKG=.M\6)ARZUJI7VE=ZK#E[4VK70XFLW"[HR251!JFP6/HG31RKJ.+4_"W:59GNC> M-76G+@VQ?=M*\^5<-?
KN=.,9F^XNK>K-U_F*0/-GJC;I6IK?=I<%L!ZE9U MMM8=.6I],CMCQ^>)Y\O!?]SCZBB8]DI?4G?WA?G:.\IQ(Y85M*]:KYHZ[<]G26STBEUK)OW6^-^UF
M\00'2]W8\$ON!MYSC96Z?;41@>M'4W_;Of.O^//!+H.P)%.#!{!%%\/)" M.KD\.?J.&.\.:9X(H09I.%=WOBC7SN!K#3FW/:\M;JPELJO(.Z4W1NZV=4FN MU0:I=^1]Q3>9W!^(U>-LDOB(@HX1&/G]

GIC2(H$]\1]\^W"NUT\;5W8\>;;R MS@ T?QT*=]6'];F&^G8[F2I3F?H%*O,K9HM7SQC:?3Z"5_CR=?X*>W+:S1F MU3>*Z#6QH]_KNI-=6Y!#16?4W4*\]\O;_S4 6GWN:_<%]Z3#?<< X3
MJZO"'!W5?EYH\)YSE-,DY*%9PRD0"-M*A;R-*!JC^$$N>4 M1{'W,J>L\)I8!(I'H/*,LE@,<- DHB*,"(MQF1:$\0)Q^7-$,Q:/[OZ@=58@-M?
W%,6)Y0D::$BXQF240XSVB>9(AZA"%@5:/>*.]#GN:,T93S(S)'1GW"YCQ" M8B(0*$N1LR-RH=_NY0AB#SS9^C'RSW"A[O&$6]\HH_$@EU'!,A BH7'A;P1* M*/(C\FO .$?J=B=K$WK:
(]9:A3!>/,LYXZ\A#X<@]>WY>BN->ND?]0]-TGJK-MWWC @05OE!$B\Y'$E!>L`T]9! 4COGT6AE9B;4]3(D$U8AKG]$*&Q &G+(LH M8SE;TRD."K?G!TY07&A/&!&T8 F)H;EXX)L\)25#*S
I93P#D+NV(?5]X,TFQK@-.0;HM&K M#,DSPSHY')S>A15NI1T6PD!NL8$KXQGP?:VUVQ^\@6FG7_X+4$L#!!0-(M ,XY 5F\8(%]TP("$& 9 ->&PO=V]R:W-H965T;1>)$Z_];A*\>M.;#! M*5D!]
M*O&-%[.:>B,/"ERS1MA;M?V$.ST#AY"]+ +!X'A]0.GU. M\3ZG17P2\',C+R)?8C#.#V!E_0:DQ8O^9=&)@NXEI.)DI-6F!N#UL 5-[E0 MIM$(W^I1>1C4#^C-WKR*LO#="0UIKR$]
MA3Z[ZXH&U!KRB@0@< FV0!4N#G3^HG+$EBM&FF=4{G3?$'S'2;.C.NZ)Z;IX M^[>.U7#%>98KU!#$K6WF5"H5DU9 =TQJG<.6V8@5_5&&2P] M:YXW3)=<&A"XIM#P8CCP0'<-
J9M8M6F;P$I9:BFM65$/1^T<:'^ME-U/'$'_M5YC] 5!+ P04 " #..0%9U+Z^.$X# !+!P &0 'AL+W=O;<6S#>1EP3:D;5"WW8=A M'VCL!.A2)6DZF;_OD=*T;S4\0H(%'F\Y{DW\CC?
*WUO=H@6OC9"FD6PL[:= M19&I=M@P3J&%].9B#BV2MU+U;_%XO@M@YA (KZQ@8_:[@%0KAB,B-SP-G M,)ITP,/Y(_N-CYUB63.#5TK\R6N[6P1E #5N6":L>[7_#8=X"L=7*6\"/M>
MMR"+56>L;@8PK1LN^S_[.N3A %#&SP#2 9!ZOWM#WLMK9MERKM4>M:.F-C?Q-MH7HT.<>E*\K*:MKEA+/+:UQ;>/F!K06:5 /(${]7;B*H!?MG#TV?@$WBCI-T9
M^%766A7'Y$KHS_IHS^7Z4G"/SIY!ED<0AJG^0F^;(PO\WS9J?BNN:F$,IU& M^.MB;:RFL_#WL6![KOPXE[L?;],R"AUKB[JAPT.Q'&P=B^"DC>,1O'O>V)X9H&^C
M!%U>,P.J#H[5@6NLL%FCABSQD@Q6*+G23UAFC^(55E2"&JYHX!9N6,4%MP_P-MDLQ;DM,=Z[03U+0D[=;V]$GIZXG{^R.5'H[MQ2N@M)%A9I"4D@-
IEH9%0=8GTS#/$[A%0W6O'MU)UBAM^3^42VI, MJ%VR1XM0*6.)($R*DL9LF@Y@*HI&:,:%U6&J4E+\?\(/,4Z**_"PIP[?_IQ_2
MWYCO3+UP=0W/RXFK.)*&*45T["!%!PVN0:WU;9SH5"=MW^M&Z?A27/0-\E_U M_IEYP_264W$$,@@:GTV+ '3?NON%5:UOEVMEJ?GZZ8Y>.]1.@?8WBL[1L' & MQO=S^0U02P.$% @
SCD!66'\)$9"2!@ _Q8 !D !X,"]W:W)K&ULS5CK;]LV$/]7"* H;$" 18IZI8F!I,VP#FL1).GV M8=@'6F)BK9+HBE2<[* ?'2F_XD>R%%GWO>;C>.\?[TX\FJGFBYY(:Z,BN MG3>C(]6:LJCE>4-
T6U6BN3^5I9H=]VAOOG!1W$P,+@Q'1U-Q(R^E^3P],V V M7'#)BTK6NE U:>3U<>^$'IZ&2&\)?BOD3*^,"5HR5NH+3C[DQST?%9*ES QR
M$//W*$]_)LD1&H,.7CF=O(1(/KH[GW'^RMH,M8Z'E.U7^7N1FB27UZ(M MS86:_2PI>ZR"F2]U_24S1QL"<=9JHZKN,&A0%;7[%W>=!U8.)/Z. ZP[P*S>
M3I#5\KTP8G34]!EID!]XX<";:D^#P6<.Z,+HW*ODO4FS8#G81^:AJ.]'DK,YEOGY^"*HM]&-S_M_4[97H;_M/4!"7R(.)_O/?R"A;V!Y1?LX=-9^.?)6)L&(/'G-AL=*[Z=!5Z3
M0ST5F3SNP3W0LKF5O='K'VCDO]VC(%\HR/=O'[U3U535LC:;J&M2P[7.)J*^_MD9H4_=%KT9+6EFT&[!6QW8"KB2394V6__B%A-'[.;4 @-Q #YW5Q1RH7?XGQ M)Q lN8@>$8TD0@-U":E 'Y)?
10MYQ$AREK>9P$OJD0]U=D!604G (<#3B25X@H2C)5!3Y&] K$\/"P/Q"&LA!(%2*IB[]&TU.LJRMVA(DY$2!?HTUL)$3 MS"FWDI1*:_))U6\RT+D!K> 46&HD. 5<<*60[1ZS+R=@$8BI5%L;P%+
<93RV(NY[Q05>D(TBGV#]2BW!H$UUGG$JL?>+OZIQ_UT8W5]][QM(.8: MU*YS2+*F.'2D7(/QSU8=#_I$?CP@?>KC3^]%E.$@\&(?5AXBR[P>!QQA0G-W) M)BN /S!TG-
04E=56X"TX&IT.F^CSIL@P5HZNK0NC/8M"/.MV2O.9"++G!A% MT&I]?4^.N'/K$"1D1A.**.G',=_4:Z%?` <#E^XPU1&1_P6YMK+01];H0>=B M.1 -KCM3Z"UA==.!.COQ2%=:MA/G7>]A"<#
A4'Z@F NVT:66=@ M9"]7;HX+Y5=N_=['^O_)T"%\I%7I($#Z$_K9]!X7^"6*0Z)VI&'@O;E5O!\]&#Z,]++GM-S#(C]=4 (!M4C:Y MA,' ;L<1>\GB"OU;O)*Y([<0[RROKC&D,;=
YQW00X\'W&8H+PIBFZ"B%(.! M%]!#PQ@F.$]8[Z4!>O,0TWAW!-:I+M;]K%E/$YOS=R"G-LNG,<5"0/9\ M9X>+[^QP[W?V93:1>5M:H(E'ZF$7BCYFGZV//(OM%;?80(,@/G;^ I3*!PW
M>A>S^3FYL'XM)YS/SPHSL\]]T0HN50%*8_;7BIU7[5!1+%RNW25 '1"OK++ M 4^ NAS#:J5Q=\0@OOH5PAPAAZBN!7X;*<)?!GQE4+13;>O?BSJHFHK,NT> M#\M"C(L26Y 57?
NAO]I.VMFVM2 MKCSH5,*YL<^6&@1#X^3>]A:KBY?1$_<@N"1WSZI0;VX*2)^EO(:C_D$,6&W< M4Z6;USX-C98RJ[' B!;@>"6#_6BDSGZ" Q7OQZ!)02P.$% @ SCD! M6;@>GM?Z P Z H !D
!X,"]W:W)K&ULK59M M;R(W$/XKH[W]!! +*OK$DX0 I7%+=5;T3"M?V0\4/9G=@K7AM:GM#VE_?L7?9 MD)80]O8#N_9Z7IYG9CS,9*?T@RD1+3Q50IH4%J[`8>AR4NLF+E06Y1TLE;Z
M8I:V>A.;K496>*5*A$D4C<**<1G,)OJ;0L\FJK:"2UQH,'55.?W"\(7:38,X MV'^XYYO2N@_A;+)E&URB_6F[T+0+.RL%KU :KB1H7$^#FW@\SYR\%_B9X\< MK,$Q62GUX#:?BVD0.4 H,+?.
J/7(WY$(9PA@O%[:S/H7#K%P_7>^O>>.W%9 M,8.?E?B%%[.8*Z$\4_8M:)1 'EMK*I:94)0<=F\ MV5.;AW.4DE8A\;@:1QE+;-L:M%J!]]DS6W\%2]H'C'TB5E:36=G#3X0RTO((T&D$3)\
{2]M",=>GOI6Z2?V?YZLS)64XW\ M=HQO8VYXW)R[-V.S93E. [H8!O4C!K/WI^>]1.$$V&$'=GC*^FQ)I["H!8): M ^Z!.PFX<< 'KB9Y#DP64'!1V[\'O"%PTL5Q E3T8LPY^@:O*)+I] V< N
M&^Z1PM>Z0LTL:=2&)+C\)ZIG[#WA*\U1R%5%IALF0!V&/DC+94UR0'V'3+ M-6/X+$F2)+2]CHO =Q#'EX-X.*)5F@Y&40*]1]L/SA\P:S5?U=85-5@%4DEG M22LAG"DN+1)U2_#B9-
B'^!J^4DOD;SIV]$^0[1+5(HR&28LPB?^ L!75C9];@E=%90SZOVZ.(R M\R\]{}>Y3^?U_;NK)$X^0"^ZB-+^*32'N>U\Q%=PHI%E72/+SFYDC$ 6^PP8 MS&O-+;
<8XE,N:M=D6O+5EFZL _L^VOV.M;J3((ZWNF^ENT:"!A07YZ9%,%_* M_Y- N2XHZVI%7E^O$ELR2Z5!@7O)P2GOHWRW6$+.1%Z+ B\KS!G=$R_4UN%. MU;* DFJ+3E&^B-
08]DW9EAKOE,:\;QKW\^K^.*TXR2"F"S!*Z14?+8/P8/]@ M2K;Q.Y;AY-72-H-(]L4;XVZ;Z>59O)D!OS"]X107@6M2=?47@&[FJF9CU=;/ M,BME;3+RRY)&4=1.@.[72MG]QCGHAMO97U!+ P04 "
#..0%9@MN2M=\" M_#@" &0 'AL+W=O2F^_M1QSV8E$4 M>7A(4;"G&ZGN=(%HX+'B0L^\PIAZXOLZ*[!'B^D36*.AD)57%#&W5VM>U0I8[MIXK[41
,.(J5PDNG3G>MTJEL#"\%7BO0354Q}>,,N=S.O-#;*6[*=6&LPD^G M-5OC LWG^EK1SN]0\K)"H4LI0.%]YIV&DI.^M7<&7TK_LYC*? M>8$EA!PS8O$8+0\X1\XM$-
&XWV)Z74CKN"_OT#^XW"F7)=.XE_QKF9MBYHT\ MR'"%&FYNY.8C;O-Q!#/)M?O"IK5-$@^R1AM9;9V)056*=F6/VSKL.8R"%QRB MK4/D>+>'!.MS9E@Z57(#REH3FA5,P M9[]
#W1/<"G;^[:%>W0+EASUNZEO**!Ù\[.M^%D+'KT /H K*4RA4+D4+F_U M]XEHQS;.L3V+C@)^:L0)O$$/HB!*CN#%7?:QPXO_+/N+5J?AV^E2&T6=_U0 M\BUVBT;U@%[ZYE4X"_X?89YTS)
CZ.F"7F?>< 2Y@LP2 M9R)O!;OOR@?&+?]#!(_"'B)6R!0Y;&KO NVKXGI97 F,M3V=8.18,B'5;*Q M5=2%W @HA5/.I=''2ESDSF,/"T.*6FO+H+D #=9^SUN4C5&T/H>VA SQL^,DS M_5-
NYYAAM40%<;C5S%^]&+R&,!KU1O'(2F'8& 0#DD;C7CR.X :I&\K,.G>. MP]X@"8',^S') : /M[+KI((P5ODZ MJ]]\U5_^WNTL]I7NHIXZ" >^!?[2G_+VI4Z%;N]F](;,7U Z@3MN-[]-V;OTR M;V?
-%5/K4FC@N"+7X&1(':7:>=INC*S=#%M*0Q/1B07]@]"R!G2^DM+L-C9 M]U.3_@102P,$% @ SCD!68_[3H'+"0)UL !D !X;"]W:W)K&ULM9Q=DZ.X%8;_"N5L4C-5V3;H"^AT=]6.I22;VJGM
MFMY.+E*Y8&RU3:T 7L#=DZK\^ "F+4L(>? <;F9L]SF/+ Z\UBL)[E[SXK=R M(V7E?=EML)^MJF]_>Ù\7BXW*4_E>9O5?GO-BEU3UVV{1+_>%3%9MTFX(
*M1[{/YKLDS68/=^UGC\7#*7ZHMFDF'PNO/.QV2?'?#W*;O]{@MG;!Y_2\;9] M/4@_W.V3M7R2U;-[QZ)^-S]15NE.9F6;9UXAG^]G/P2W@K$FH8WX9RI?R{/7
M7M.5SWG^6 /FO]7]S& ^^D=S*9=4@DO]_%[F0VVU#JK_'[QUT=F]S23Q__4;_M;!OYNC.?DU{N\NV_TE6UN9]%,V\ECY/#MOJ4O_Y==AVB#6^9,\OV7^_U&!O6 M+2X/997ONN3Z_2[-
CO\G7[H#<990<^P]$M 9@(92,!= O[.%DB70+ZV!=HE MM%V?'_O>'CB>5,G#79&_>D437=..%^W1.[/KXY5FS8GR5!7U7],ZKWKX)%]D M=I#>]]Y3?0ZN#EOIY<_>
(M_MTQF5>F)X|)*TFWYO@[Y]8E{{[Y{[WWGI9GW.MRR8_E$FV*N_F5?U%&MO\V37ZX=@H&F@4>O_SK.J4GLA6 M3\MDO2[D.FDOY?IT>#M)_OU3'>K]6.E=^1],U8]<8N'D@<8P(
MO9N_G\]72OA#/@OU..X/"T/" B..6,{"C!$ZA6F]I*=>4FR M^L>R.';.JC1'4."??8/ Z/'E$'XY1#A#M%ZR4R^9LY>_ '+CCV6V\FKI?;.7 M6[+UFG.F7=]IZR2.O<0@81P2)H!@6EG"4UG"B?0OA"P.)
(Q#P@003"M.="[_M=*W^1.3TIHA'SD6^H@24.Q5%_#$7HA\5^R+"[*OVP**.1B>W*$)]Z&4/I7VR1_MI1M3IA?V*:.G@7\52]BCB+W'@:\&HKZSSS]7&UE8QY+.O+&7%2B-@]($%$VO
MP)D5""82O@X.52)(&@>E'2B.7B*D2H2NE:\N4Q.VC)DY&+*$$1QC<_AG"0L" M1*FAIL(2%\4A&U(#Y4$"YRAZC)V)$V0_)N@UW%KF[^,';?3]-EO>Q@>Z+<. MW@?N\?W?BKPLWI[K[.TS?
_2E!DGCH#0!1=.KH2O(0*=20Z>Y&5TB2!H'!0DH MFEXBY9\"MX%RJ?'KZ]*K02[][]4(_CH8XI*9!M.0%]=@R.('"$ACIE T[@W(E M@7_ N!<*)'7XF0_Y*$U TO4C*KP3O5&+I=$*C M2P1)XZ T
4739[B5OT)N?^40RRY3$S?B!Y@9@F&+'"P(6F8IAB4.$4F,$"1LO M1B@>F%=#RLD@YS!\C%9>(+U#T8WO_ &]=5'@4BH92N5=]C%\[&G]Q19"2POZ M,5/6 KFMQ<]f6=17;
[.VGN1ZUZ[} _.[*+^DR]QZW)RTL= TKCH#0!1=-+I$P;NG1!O472% 0T0B9TM[/JZ4PP.84G26. M8.08-I6C'X=#XL?1@+0[6X3<2S;.F:A?7+.DX6YP]&D*.I=.:0**I=.V27$
MIE(2T&4G4!H'!0DHFEXB9?*0V^2YE.282<^5)"8$F>N[MCB*$8Y.)>G'U38U MQ+&D/TX$G)$V("2*&.'W;.K22#RP%NZNAS$=33@=(%$%VOC ;T."U\AT] M'2B @]{$%$W2]*.\';[.TW69YY!6L
M?!EV'^S*W:'S+Q+*[X=&G*^@[""A-0 'T$B]fB;=:A<.@MA*4QD%! HJFETC9 M2GSU*ER7>7YE!WY,?'.BV1(716'LFX+2#T.^)EK^.+6+"_4^P."HNP9=MLS MJZ
\RN)@[3SH=D!0&@>E"2B.7A5E)'$TE4:_>DE0&@>E"2B.7B+E);%[0Z-+ M(V+.;(*9.Y(6MC@6QW"/JO3C, DB<\95V.)PC(9$@BA31BYL9!P2B2OG1]W- MC3U)06DRI4-/NDSMNO9#;-
ZL;@E#M9J8&VYM-!2*=IGZ]*.!'OV8[YE1!BQ!O157*VA !V>&V6R<5N'*>TXT? M?1.'+MB!T@0432^4\HMTJGV@%-0L@M(X*$U-T?02*.(KJX'2OOL.7NCAHLA M_'*
{<(:H_5(.B[H=UKE&#.YANAFCSS+053E0FH"BZ=50'!!.M<.3@KH\4!H'-MI0DHFOZ$*.7RV-4[/)EEZZ8Y8K#$]$<.EJ#>B.$*&GC\E?)'S.V/SM7@XD2E MFS7VE
.E<5";@*+!55%NCDVUB9.!6CU0&@>E"2B:7B)E]=C5FSB997-F3Q7Z M,195Z ?U5<$&&E %99*8VR2=J*WS$2ZFQE]-H*NLX'2!!1 -+Y@R?FRI/9H, MU/*!TC@H34#1]!*=/6GRZCV:K/_ $M-/7
[AET.$, ^38K_G9@XQWLEBW3Y-N MO?;B/S[ )O3IZ2G5/|3/9C8^_Q#<+(@++YSRX%<=nG4"(\)9'8'Y-BG6.EMY7/ M=5/^35@7K#@^9?KXILKW[6.4/^=5E>_:EQN9K&31! 1_?|SZNU-T\#I6=\/
M_P=02P.$% @ SCD!66[(^/W% @ +0< !D !X,"]W:W)K&ULK55M:],P$/XK5IC0)HWEK4G';"-U+0B0A[]-P0?$!S>Y M-M82.]A.._CUG)TT=%T:A.27Q"_W//?<^7P>.:81\4#F.)H[EP=78R.6NKEQ7
MI3F45%V("CCN+(4LJ<.]7+F]DD-S"RH+_"\V"TIXTXRLFMSF8Q$K0O$8Z2)-MJLN2RL_74(C-V/$=[<(M6^7:++C)]*(KN_]7\TESMR.)6.E<.4$)Q^68V?B M:7TUC8V\-OC#8]}TQ.9$LA'@PDP_9V/&.
("@@U8:!XF\.4R@*0X0R?K2<3N?2 M_?'6_0W G:.94$53$7QE64Z'SN7#LE@2>M"WXK>VCCB0Q?*@IEOV33V$.1 M0)]:.5&V8%10.M[\Z6.;AOV ?PP0M(!@'S X @.0&@#:939L&94TV0DQ89(
M8XUL9F!S8]$8#>/F%_^TQ%V&.)W05^42EI":GY'0&FK)"G>']_=V, MG)ZEU*49(]A M2BO0/$N=DZD]19#DVV2A[/KW0_EK^ >'^S))$U%S;4B6"F$"PT*KWL*;$T7!1R*O*&++9WI.NLD
M\.)+:SARU[LQ/3?SAV$T]#NS)VJG3FW4JW8&2Y 2.M38G*!K72=_=?8#RJA MF%;G>!7!B.M#\AO^;$=7I(=1L*<^>]8^2AU&\!3'G2BX5_RVZC"_8L79K_V: MU0B.G[F.XF@XV!/8Z^E?
2\:=Z4A8^BO;J!6QA=$TIVZU>PLFM@6Z?\R;A^2& MRA7CBA2P1*AW.<1.RJ8Y.Q.M*MO?%D+C/,/#'.\SD.8]Y<"_[*=& ?="YG\ M!E'!+ P04 " #..0%9S)8(*=4" "S;P &0
'AL+W=O;$P>>T0^+'ZLDH6>&6 M]CP7YN<(E5X,O8ZW6KB6L\RZ!3\>E&*&8[0WY97AF=^BI#+'@J0NP.!TZ)UT MCD_[{GO]X{O$!:V-P2F9;'WK)N_3H17;$7U%Q;-V1X? M3BJR.E\,.X <%LU?
W"WCL&80AEL,P[5!^_B@M4\@6AI$M="&62WK3%@1#XO> M@'&G&] MH:,MT&>2$M8LBPI3^%2BBZDN"#B P'NE)'@G=%52?#M9$+6\+7^OBFTC9_N M9C_NJ1]3*1(<>OR6"+TI'O\)[$%
(NFU(NKO0X\LJGZ /:V/-MM$2"7UL#W^C?:"?I4_0U8KP9S96X>AP_OD%4KQ75VRG]RN@$,268&IV#.\D\8]YZ[<2^SLE?M1$ MP'4W75U:SJ 3NDE,_P\O8?
>1E)W.GBK%7ZM_.9I9W18(8ET5MBDG[6K.>4[J M@OMH?<0=]6D@$!S!.[L09B;YY2]<,F1P))S89H6T4RL+NLJ.I&6:W8|S+BK MHG$'>'^JM5U-G(.V3\>_.5!+ P04 " #..0%96WR_SJD# "Z# &0 M
'AL+W=0X4._74U:.]>W9@$]P"3FV3M/_^OL 2$@CM2ON2V8^&:LF3&+HY!? M50:@R7W]FV2C(HF+H5>RCOR5:(@FFTZ3F.7
MC)=6O^C7'F2\$)?.>0D/DJBJ*)C\|1YR<5Q:U'I:>.2[3)L%.U[LV0[6H+_L M'R3.[.Y*R@LH%1M'(7-6_Y.C*.A9)*]5%T2HC0<'+YI]];P/14T!'QQ7<5L'] M506O5?!]1QNRV]U[IEF\D.)
(I)%&:V90QZ:61FIX:.9QK24^Y:BGXW=*@5;D M_^0IP4-!UBP'@&<_5&USK9%0C\V5]3UZ_>D->$5Z2SYFH%'M3 MM: U8AGC=M(BO&\0W"L(?U?E+?&UNG>N:F.PNHBX M743KQB*B.X=20Q
_A6\0.Z7.K1K6O.!:4I4R(.\2OR%_:A[\Q0QG=,.F>. MLXYO-LGX" D@UB8'I9.4H.?0&@M^'RWP+]"&.EX8C*Y'9H_B?8@L.9*_,,_MH8G>']N=<.M5#AA]:&_"AT.>,.S(+R 'e!%3C0:APXfZ'
:6F<@6[HOL'#P3G=^@344H70<.M:MY!S2>A/@O-\A:*9/\]{8X!Y_/GR%C)UY39U33W.F_^@>MB-E!'C/.$!909V:2EF(N\3/(]-2M)A=X@^EY(<_<9):=#^FIZ=']KM<4FA[?SZM.:['??"E68>>2
M=T2,^DYX06SW+I;F5O\/DSM>*CRB6]1S;D-T6#87Y6.BQ;Z^:VZ$OIMK&PO=V]R.W-H965T]IPP6.HD2T]Q^#F'G&]GCN_L%ZY(FBFSX$9A@5.X!O6Y M6 H]!,\ASHZ0Y?M2B3N/3&+,'>_5W-
G@=S I+..Y5Y*H;.9.'93 &I>Y MNN+,#U '-#)Z,<^E_47;.N!DZ*'XE(K3VE@34.*]?[RK$]&R& 5W& 2U@4V$ M6SFRE.=8X2@4?(N$Y:W5S,"&.;JTU'&'F5*Z5T$^)ME/1O)1Z14J$68+> T\%
M+G(2HVM(=>X56K#JY$T&7Z-++ 0V:40OSD%ADLN7H;LTAA%SX]KEO'(9W.%R MC"XX4YE$;UD"R6U[5^,W.03[&.9!K^#'DAVA@?<*!5XP1)"4L>7%^8))151I MX64=4(QI4KX,F