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for music has driven our recording artist and songwriter focused innovation for decades.Our Recorded Music business, home to superstar recording artists such as Ed Sheeran, Bruno Mars, Cardi B and Dua Lipa, generated $5.223 billion of revenue in fiscal 2024, representing 81% of total revenues. Our Music Publishing business, which includes esteemed songwriters such as Twenty One Pilots, Lizzo and Katy Perry, generated $1,210 million of revenue in fiscal 2024, representing 19% of total revenues. We benefit from the scale of our global platform and our local focus.Today, global music entertainment companies such as ours are more important and relevant than ever. The traditional barriers to widespread distribution of music have been erased. The tools to make and distribute music are at every musicianâ€™s fingertips, and todayâ€™s technology makes it possible for music to travel around the world in an instant. This has resulted in music being ubiquitous and accessible at all times. Against this industry backdrop, the volume of music being released on digital platforms is making it harder for recording artists and songwriters to get noticed. We cut through the noise by identifying, signing, developing and marketing extraordinary talent. Our global artists and repertoire (â€œA&Râ€) experience and marketing strategies are critical ingredients for recording artists or songwriters who want to build long-term global careers. We believe that the music, not the technology, delights fans and drives the business forward.Our commercial innovation is crucial to maintaining our momentum. We have championed new business models and empowered established players, while protecting and enhancing the value of music. We were the first major music entertainment 4company to strike landmark deals with important companies such as Apple, YouTube and Tencent Music Entertainment Group, as well as with pure-play music technology companies such as MixCloud, SoundCloud and Audiomack. We adapted to streaming faster than other major music entertainment companies and, in 2016, were the first such company to report that streaming was the largest source of our recorded music revenue. Looking into the future, we believe the universe of opportunities will continue to expand, including through the proliferation of new hardware devices such as high fidelity speakers and wearables, the expanded monetization of music on social media and wellness and the evolution of new engagement and fandom opportunities on the brink of true revenue potential. We believe advancements in technology will continue to drive consumer engagement and shape a growing and vibrant music entertainment ecosystem.Our HistoryThe Company today consists of individual companies that are among the most respected and iconic in the music industry, with a history that dates back to the establishment of Chappell & Co. in 1811 and Parlophone in 1896.The Company began to take shape in 1967 when Warner-Seven Arts, the parent company of Warner Records (formerly known as Warner Bros. Records) acquired Atlantic Records, which discovered artists such as Led Zeppelin and Aretha Franklin. In 1969, Kinney National Company acquired Warner-Seven Arts, and in 1970, Kinney Services (which was later spun off into Warner Communications) acquired Elektra Records, which was renowned for artists such as The Doors and Judy Collins. In order to harness their collective strength and capabilities, in 1971, Warner Bros., Elektra and Atlantic Records formed a groundbreaking U.S. distribution network commonly known as WEA Corp., or simply WEA, which now stretches across the world.Throughout this time, the Companyâ€™s music publishing division, Warner Bros. Music, built a strong presence. In 1987, the purchase of Chappell & Co. created Warner Chappell Music, one of the industryâ€™s major music publishing forces with a storied history that today connects Ludwig van Beethoven, George Gershwin, Madonna and Lizzo.The parent company that had grown to become Time Warner completed the sale of the Company to a consortium of private equity investors in 2004, in the process creating the worldâ€™s largest independent music company. The Company was taken public the following year, and in 2011, Access acquired the Company.Since acquiring the Company, Access has focused on revenue growth and increasing operating margins and cash flow combined with financial discipline. Looking past more than a decade of music entertainment industry transitions, Access and the Company foresaw the opportunities that streaming presented for music. Over the last twelve years, Access has consistently backed the Companyâ€™s bold expansion strategies through organic A&R as well as acquisitions. These strategies include investing more heavily in recording artists and songwriters, growing the Companyâ€™s global reach, augmenting its streaming expertise, overhauling its systems and technological infrastructure, and diversifying into other music-based revenue streams.The purchase of Parlophone Label Group (â€œPLGâ€) in 2013 strengthened the Companyâ€™s presence in core European territories, with recording artists as diverse as Coldplay, David Bowie, David Guetta and Iron Maiden. That acquisition was followed by other investments that further strengthened the Companyâ€™s footprint in established and emerging markets. Other milestones include the Companyâ€™s acquisitions of direct-to-audience businesses such as entertainment specialty e-tailer EMP Merchandising and live music application Songkick.Industry OverviewThe music entertainment industry is large, global and vibrant. The recorded music and music publishing industries are growing, driven by consumer and demographic trends in the digital consumption of music.Consumer Trends and DemographicsConsumers today engage with music in more ways than ever. According to the International Federation of the Phonographic Industry (â€œIFPIâ€) Engaging with Music 2023 report, global consumers spent 20.7 hours listening to music each week in 2023. Demographic trends and digital music penetration have been key factors in driving growth in music consumption. Younger consumers typically are early adopters of new technologies, including music-enabled devices. According to IFPIâ€™s Engaging with Music 2023 report, in 2023, the rapid emergence of short-form video, livestreaming and in-game experiences drove new opportunities in music. Of the time people spent using short-form video apps, 82% involved music-dependent videos. In addition, 36% of the surveyed population had watched a music livestream such as a concert in the last month. According to IFPIâ€™s Engaging with Music 2023 Report, there is already good awareness of Artificial Intelligence (â€œAIâ€) among music fans, with many using it and interested in its capabilities. In addition, 79% of music fans feel human creativity remains essential to the creation of music and 74% agree that AI should not be used to clone or impersonate artists without authorization. Additionally, according to IFPI, growth continued in the physical market. Revenues increased by 13.4% to $5.1 billion, driven by the continued resurgence of interest in vinyl. Revenue from 5Vinyl grew to 17.8% in 2023 driven by its strongest performance in Asia with that region accounting for almost half the global revenues for physical, according to IFPI.Members of older demographic groups are also increasing their music engagement. According to an IFPI survey, users of paid accounts as a percentage of all streaming service users rose from 46% to 48% of those surveyed between 2022 and 2023, with growth seen across all demographics.Music permeates our culture across age groups, as evidenced by the footprint that music has across social media. According to Statista, as of August 2023, 5 out of the top 10 most followed accounts on X (formerly Twitter) belong to musicians, and according to YouTube, the majority of videos that have achieved more than one billion lifetime views as well as 4 out of the top 10 most watched videos of all time, belong to musicians. According to Luminate (formerly MRC Data/Billboard), 42% of social media users discover music via social media sites/apps. Furthermore, Gen Z Music listeners are 71% more likely to discover new music via short video clip sites.The music industry as a whole is currently undergoing a transformation driven by Gen Z. According to Luminate, Gen Z is investing more time and money on music when compared to the average music listener. They spend 25% more hours and spend 9% more money on music annually compared to the average music listener. According to Luminateâ€™s 2024 Midyear Report, the second quarter of 2024 marked the first time Gen Z ($80 million) surpassed Millennials ($63 million) in reported total monthly live music spend. One in four Gen Z listeners who are not currently paying for a streaming service intend to begin paying for one in the next 6 months.Recorded MusicThe recorded music industry generated $28.6 billion in global revenue in 2023, according to IFPI, which represents a year-over-year increase of 10%, marking the ninth consecutive year of growth. According to IFPI, global recorded music revenue has grown at a CAGR of 11% since 2019.IFPI measures the recorded music industry on a global scale based on five revenue categories: streaming, downloads and other digital (excluding streaming), physical, synchronization and performance rights. Streaming is the largest of these categories, generating $19.3 billion of revenue in 2023, representing 67% of global recorded music revenue. Within streaming, subscription audio streams generated approximately 73% of revenue, or $14.0 billion, with the remainder of streaming revenue coming from ad-supported audio streams and video streams, which generated 27% of revenue, or $5.3 billion. Overall, streaming grew by 10.3% in 2023 as compared to 2022. Physical represented approximately 17.8% of global recorded music revenue in 2023, with growth in vinyl sales. Performance rights revenue represents the use of recorded music by broadcasters and public venues, and represented approximately 9.4% of global recorded music revenue in 2023. Downloads and other digital revenue represented approximately 3.1% of global recorded music revenue in 2023. Synchronization revenue is generated from the use of recorded music in advertising, film, video games and television content, and represented 2.1% of global recorded music revenue in 2023.6Source: IFPIFrom a geographical standpoint, the largest markets for recorded music in 2023 were the United States, Japan, the United Kingdom, Germany, China, France, South Korea, Canada, Brazil and Australia. The graphic below sets out the top ten markets and their respective revenue growth for 2023.Source: IFPIWe believe the following secular trends will continue to drive growth in the recorded music industry:Streaming Still in Early Stages of Global Adoption and PenetrationAccording to IFPI, global paid music streaming subscribers totaled 667 million at the end of 2023. While this represents an increase of 13% from 589 million in 2022, it still represents less than 13% of the 4.6 billion smartphone users globally in 2023. It also 7represents a small fraction of the user base for large, globally scaled digital services such as Facebook, which reported 3.3 billion daily active users as of June 2024, and YouTube, which reported over 2.7 billion monthly users as of October 2024. Additionally, Instagram reported 2.0 billion monthly users as of October 2024, while TikTok reported 1.5 billion monthly users as of October 2024. Total (audio and video) streaming reached 666 billion streams in the United States in 2024, up 8% from 2023 according to Luminate.The potential of global paid streaming subscriber growth is demonstrated by the penetration rates in early adopter markets. Approximately 63% of the population in Sweden, where Spotify was founded, was estimated to be paid music subscribers in 2024, according to Goldman Sachs. This compares to approximately 48%, 39% and 32% for established markets such as the United States, United Kingdom and Germany, respectively. There also remains substantial opportunity in emerging markets, such as Brazil and India, where paid streaming penetration is low compared to developed markets. According to Goldman Sachs, paid streaming penetration for Brazil and India in 2024 was 14% and 3%, respectively.China, in particular, represents a substantial growth market for the recorded music industry. Digital music monetization models, including paid streaming and virtual gifting (which refers to the purchase of a digital, non-durable, non-physical item (e.g., an emoji) that is delivered to another person often during a live karaoke performance), created the foundation for the recorded music industry to overcome piracy and generate revenue in China. According to Goldman Sachs, paid streaming models are at an early stage in China, with an estimated 15% paid streaming penetration rate in 2023. Despite its substantial population, China was the worldâ€™s fifth-largest music market in 2023, having only broken into the top 10 in 2017.Opportunities for Improved Streaming PricingIn addition to paid subscriber growth, we believe that, over time, streaming revenues will increase due to pricing increases as the broader market further develops. For example, in 2024 Spotify increased prices in the United States for the individual, duo, family and student plans. YouTube increased prices of its individual and family plan tiers on both YouTube Premium and YouTube Music in Europe, the Middle East, Singapore, Thailand, and Indonesia in 2024. In 2023, Apple Music increased prices of its individual and family plans in the United States, and Amazon Music Unlimited increased the prices of both its individual and family subscription plans. We believe the value proposition that streaming provides to consumers supports premium product initiatives. Additionally, in 2023, Deezer increased prices for all new premium and family subscriptions in key territories including France, UK, Spain, Italy and the Netherlands. Technology Enables Innovation and Presents Additional OpportunitiesTechnological innovation has helped facilitate the penetration of music listening across locations, including homes, offices and cars, as well as across devices, including smartphones, tablets, wearables, digital dashboards, gaming consoles, smart speakers, exercise equipment, personal computers and connected TVs. These technologies represent advancements that are deepening listener engagement and driving further growth in music consumption.Short-form music and music-based video content has grown rapidly, driven by the growth of global social video applications such as TikTok, Instagram Reels and YouTube Shorts which feature short videos often set to music. Over $1 billion of global revenues last year came from short-form video and social media, which includes TikTok, Instagram Reels, YouTube Shorts, and Snapchat Spotlight. According to Sensor Tower, Instagram was the most downloaded app globally and TikTok saw the highest consumer spend globally in the first quarter of 2024. Such applications have the potential for mass adoption, illustrating the opportunity for additional platforms of scale to be created to the benefit of the music entertainment industry. According to Luminateâ€™s Midyear 2024 report, 76% of music listeners have watched short-form videos in the U.S.,while 22% of music listeners have posted to short-form platforms. These platforms enable incremental consumption of music appealing to varied, and often younger, audiences. From a recording artistâ€™s perspective, these platforms have the potential to rewrite the path to stardom. For example, our recording artist, FitzÂ & the Tantrums, an American band, rose to international fame in 2018 as their song â€œHandClapâ€ went viral in Asia on TikTok. FitzÂ & the Tantrums quickly topped the international music charts in South Korea and surpassed oneÂ billion streams in China. Short-form music and music-based video content have also become increasingly popular on social media platforms such as Facebook, Instagram and YouTube (through its recent introduction of â€œShortsâ€), further illustrating the growing number of potential pathways through which recording artists may gain consumer exposure and grow connections with their fans.Music PublishingMusic publishing involves the acquisition of rights to, and the licensing of, musical compositions (as opposed to sound recordings) from songwriters, composers or other rights holders. According to Music & Copyright, the music publishing industry generated $9 billion in global revenue in 2023, representing an approximate 10.9% increase from $8.1 billion in 2022 (following an increase in global music publishing revenues of 17.7% from 2021 to 2022).8Music publishing revenues are classified by Music & Copyright as coming from four main royalty sources: digital, mechanical, performance, and synchronization. In 2023, digital, which accounted for approximately 60% of global revenue, represented the largest component of industry revenues, while performance, which accounted for approximately 17%, represented the second-largest component of industry revenues. Synchronization accounted for approximately 16% of global revenue in 2023. Mechanical revenues from traditional physical music formats (e.g., vinyl, CDs, DVDs), accounted for approximately 5% of global revenue in 2023.Positive Regulatory TrendsThe music industry has benefited from positive regulatory developments in recent years, which are expected to lead to increased revenues for the music entertainment industry in the coming years.Music Modernization Act (â€œMMAâ€). In 2018, the enactment of the MMA in the United States resulted in major reforms to music licensing. The MMA improves the way digital music services obtain mechanical licenses for musical compositions, requires the payment of royalties to recording artists for pre-1972 sound recordings streamed on digital radio services such as SiriusXM and Pandora, and provides for direct payments of royalties owed to producers, mixers and engineers when their original works are streamed on non-interactive webcasting services.Copyright Royalty Board (â€œCRBâ€). In 2018, the CRB issued its determination of royalty rates and terms, significantly increasing the royalty rates paid for sound recordings in the United States by SiriusXM from 2018 through 2022, and the MMA extended that increase through 2027.In 2018, the CRB issued its determination of royalty rates and terms, significantly increasing the mechanical royalty rates paid for the streaming of musical compositions in the United States from 10.5% in 2018 to 15.1% in 2022 (the â€œPhonorecords III Proceedingâ€). In August 2020, following an appeal of that decision by some digital music services, the decision was vacated in part and the case was remanded to the CRB for further proceedings. In June 2023, the CRB issued its final determination after remand in the Phonorecords III Proceeding, which retroactively upheld the headline royalty rates initially determined in 2018, and those rates were published in the Federal Register in August 2023. In 2022, the CRB commenced the process of determining the royalty rates and terms for the mechanical reproduction of musical compositions in the United States for 2023 through 2027 (the â€œPhonorecords IV Proceedingâ€). In advance of trial, the National Music Publishersâ€™ Association, the Nashville Songwriters Associations International and the Digital Media Association announced a settlement regarding the U.S. mechanical streaming rates for 2023-2027. In December 2022, the CRB published final regulations adopting those headline rates, which escalate from 15.1% of total music revenue in 2023 to 15.2% in 2024 and then a half of a tenth of a percentage point increase in each of the remaining three years, peaking at 15.35% in 2027. Other significant components of the rate formulae for digital phonorecords, which serve as alternatives to the percent of revenue rates, also increased, including the per-subscriber minimums and the percentage of â€œTotal Content Cost (TCC)â€ calculations referencing amounts that music service licensees pay to record labels. Also as part of the Phonorecords IV Proceeding, beginning on January 1, 2023, the mechanical 9royalty rates for physical phonorecords and permanent downloads increased to $0.12 per copy or $0.0231 per minute of playing time or fraction thereof, and include inflation-based adjustments for subsequent years of the rate period. European Union Copyright Directive. In 2019, the European Union (â€œEUâ€) passed legislation which will rein in safe harbors from liability for copyright infringement and rebalance the online marketplace to ensure that rightsholders and recording artists are remunerated fairly when their music is shared online by user-uploaded content services such as YouTube.Our Competitive StrengthsWell-Positioned to Benefit from Growth in the Global Music Market Driven by Streaming. The music entertainment industry has undergone a transformation in the consumption and monetization of content towards streaming over the last five years. According to the IFPI, from 2019 through 2023, global recorded music revenue grew at a CAGR of 11%, with streaming revenue growing at a CAGR of 16% and increasing as a percentage of global recorded music revenue from 57% to 67% over the same period. By comparison, from fiscal year 2019 to fiscal year 2023, our recorded music streaming revenue grew at a CAGR of 11% and increased as a percentage of our total recorded music revenues from 55% to 65%. We believe our innovation-focused operating strategy with an emphasis on genres that over-index on streaming platforms (e.g., hip-hop and pop) has consistently allowed our digital revenue growth to keep pace with the market, highlighted by our becoming the first major music entertainment company to report that our streaming revenue was the largest source of recorded music revenue in 2016.The growth of streaming services has not only improved the discoverability and personalization of music, but has also increased

consumer willingness to pay for seamless convenience and access. We believe consumer adoption of paid streaming services still has significant potential for growth. For example, according to Goldman Sachs, in 2023, approximately 63% of internet users in Sweden, an early adopter market, were paid music subscribers. This illustrates the opportunity to drive long-term growth by increasing penetration of paid subscriptions throughout the world, including important markets such as the United States, Japan, Germany, the United Kingdom and France, where paid subscriber levels are lower. Our catalog and roster of recording artists and songwriters, including our strengths in hip-hop and pop music, position us to benefit as streaming continues to grow. We also believe our diversified catalog of evergreen music amassed over many decades will prove advantageous as demographics evolve from younger early adopters to a wider demographic mix and as digital music services target broader audiences.Established Presence in Growing International Markets, Including China. We believe we will benefit from the growth in international markets due to our local A&R focus, as well as our local and global marketing and distribution infrastructure that includes a network of subsidiaries, affiliates, and non-affiliated licensees and sub-publishers in more than 70 countries. We are developing local talent to achieve regional, national and international success. We have expanded our global footprint over time by acquiring independent recorded music and music publishing businesses, catalogs and recording artist and songwriter rosters in China, Indonesia, Poland, and South Africa, among other markets. In addition, we have increased organic investment in heavily populated emerging markets by, for example, launching Warner Music Middle East, our recorded music affiliate covering multiple markets across the Middle East and North Africa (â€œMENAâ€) with a total population of approximately 501 million people, by acquiring Qanawat, one of the largest independent distributors in MENA, and by investing in Rotana, one of the leading independent labels in MENA. We have also strengthened our Warner Music Asia executive team with new appointments and promotions.With every region around the world at different stages in transitioning to digital formats, we believe establishing creative hubs by opening new regional offices and partnering with local players will achieve our objective of building local expertise while delivering maximum global impact for our recording artists and songwriters. For example, we recently acquired one of South Africaâ€™s leading independent music labels, Coleske, and music from this influential labelâ€™s recording artists and songwriters will join our repertoire and receive the support of our wide-ranging global expertise, including distribution and artist services.Differentiated Platform of Scale with Top Industry Position. With over $5.2 billion in annual recorded music revenues, over half of which are generated outside of the United States, we believe our platform is differentiated by the scale, reach and broad appeal of our music. Our collection of owned and controlled recordings and musical compositions, spanning a large variety of genres and geographies over many decades, cannot be replicated.Star-Making, Culture-Defining Core Capabilities. For decades, our A&R strategy of identifying and nurturing recording artists and songwriters with the talents to be successful has yielded an extensive catalog of iconic music across a wide breadth of musical genres and marquee brands all over the world. Our marketing and promotion departments provide a comprehensive suite of solutions that are specifically tailored to each of our recording artists and carefully coordinated to create the greatest sales momentum for new and catalog releases alike. The development of our vibrant roster of recording artists has been informed by our significant experience in being able to adapt to changes in consumer trends and sentiment over time. Our creative instincts yield custom strategies for each and every one of our recording artists.10In addition, Warner Chappell Music boasts a diversified catalog of timeless classics together with an ever-growing group of contemporary songwriters who are actively contributing to todayâ€™s top hits. We believe our longstanding reputation and relationships in the creative community, as well as our historical success in talent development and management, will continue to attract new recording artists and songwriters with staying power and market potential through the strength and scale of our proprietary capabilities.Strong Financial Profile with Continued Growth, Operating Leverage and Free Cash Flow Generation. For fiscal year 2022 through fiscal year 2024, we have grown as-reported revenues at a CAGR of 4% driven by secular tailwinds, organic reinvestment in A&R and strategic acquisitions. For our fiscal year 2024, our business generated net income and Adjusted EBITDA of $478 million and $1,619 million, respectively, implying an Adjusted EBITDA margin of approximately 25%. We believe our financial profile provides a strong foundation for our continued growth.Experienced Leadership Team and Committed Strategic Investor. Our management team has successfully designed and implemented our business strategy, delivering strong financial results, releasing an increasing flow of new music and establishing a dynamic culture of innovation. At the same time, our management team has driven an increase in operating margins and cash flow through an improved revenue mix to higher-margin digital platforms and overhead cost management, while maintaining financial flexibility to both organically invest in the business and pursue strategic acquisitions to diversify our revenue mix. In 2023, we added key new members to our management team, including our CEO, Robert Kyncl, who joined us from YouTube where he served as Chief Business Officer, and our CFO, Bryan Castellani, who joined us from The Walt Disney Company, most recently serving as CFO for Disney Entertainment & ESPN, who together bring fresh perspectives from their tech and entertainment backgrounds to further enhance and evolve our business strategy. Our Recorded Music and Music Publishing businesses continue to be led by entrepreneurial and creative individuals with extensive experience in discovering and developing recording artists and songwriters and managing their creative output on a global scale. In addition, we have benefited, and expect to continue to benefit, from our acquisition by Access in July 2011, which has provided us with strategic direction, M&A and capital markets expertise and planning support to help us take full advantage of the ongoing transition in the music entertainment industry.Expertise in Strategic Acquisitions and Investments That Expand Our Business. Since 2011 when Access became our controlling shareholder, we have completed a number of strategic acquisitions. The acquisition of PLG in 2013 significantly strengthened our worldwide roster, global footprint and executive talent, particularly in Europe, the acquisition of Spinninâ€™ Records in 2017 added one of the worldâ€™s leading independent electronic music companies, the acquisition of 300 Entertainment in 2022 strengthened and diversified our roster by adding a hip-hop focused label and our joint venture with 10K Projects in 2023 brought a new roster and next generation team into the fold. Also, in addition to our commercial arrangements with digital music services, we opportunistically invest in some of those services as well as other companies in our industry, including a minority equity stake in Deezer, a French digital music service in which Access owns a controlling equity interest. Acquiring and investing in businesses that are highly complementary to our existing portfolio further enables us to potentially derive incremental and new revenue streams from different business models in new markets.Our Growth StrategiesAttract, Develop and Retain Established and Emerging Recording Artists and Songwriters. A critical component of our global strategy is to produce an increasing flow of new music by finding, developing and retaining recording artists and songwriters who achieve long-term success. Since 2011, our annual new releases have grown significantly and our catalog of musical compositions has increased to more than one and a half million. We expect to enhance the value of our assets by continuing to attract and develop new recording artists and songwriters with staying power and market potential. Our A&R teams seek to sign talented recording artists and songwriters who will generate meaningful revenues and increase the enduring value of our catalog. We have also made meaningful investments in technology to further expand our A&R capabilities in a rapidly changing music environment. In 2018, we acquired Sodatone, an advanced A&R tool that uses streaming, social and touring data to help track early predictors of success. When combined with the strength of our current ability to identify creative talent, we expect this to further enhance our ability to scout and sign breakthrough recording artists and songwriters. In addition, we anticipate that investment in, or commercial relationships with, technology companies will enable us to tailor our marketing efforts for established recording artists and songwriters by gaining valuable insight into consumer reactions to new releases. We regularly evaluate our recording artist and songwriter rosters to ensure that we remain focused on developing the most promising and profitable talent and are committed to maintaining financial discipline in the negotiation of our agreements with recording artists and songwriters.11Focus on Growth Markets to Position Us to Realize Upside from Incremental Penetration of Streaming. While the rapid growth of streaming has already transformed the music entertainment industry, streaming is still in relatively early stages, as significant opportunity remains in both developed markets and markets largely untapped by the adoption of paid streaming subscriptions. Some of our largest markets, such as the United States, Germany, United Kingdom and France, still lag Nordic countries in penetration of paid subscriptions and have room for future growth. In these markets, we will continue to increase our output of new releases and use data to more effectively target our marketing efforts. Less mature markets, such as China and Brazil, have large populations with relatively high smartphone penetration, and we are well placed to benefit from streaming tailwinds over the next several years with our local presence and extensive catalog.Expand Global Presence with Investment in Local Music in Nascent Markets. We recognize that music is inherently local in nature, shaped by people and culture. IFPI considers the global recorded music market in seven distinct regions. Every region had healthy revenue growth in 2023 and five regions posted double-digit percentage gains. Sub-Saharan Africa remained the fastest growing area. One of our vital business functions is to help our recording artists and songwriters solve the complexities associated with a fragmented, global market of mixed musical tastes. We have found that investment in local music provides the best opportunity to understand these nuances, and we have made it a strategic priority to seek out investment opportunities in emerging markets. For example, we opened an office in the MENA region to prepare for the forecasted rise in smartphone penetration and projected uptake in digital music. These investments are made with the purpose of increasing our understanding of local market dynamics and popularizing our current roster of recording artists and songwriters around the world.Embrace Commercial Innovation with New Digital Distributors and Partners. We believe the growth of digital formats will continue to create new and powerful ways to distribute, engage and monetize. We were the first major music company to strike landmark deals with important companies such as Apple, YouTube, Peloton, Twitch and Tencent Music Entertainment Group, as well as with pure-play music technology companies such as MixCloud, SoundCloud and Audiomack. We believe that the continued development of new digital channels for the consumption of music as well as evolving digital asset classes tied to our artists and songwriters present significant promise and opportunity for the music entertainment industry. We are also exploring the benefits of AI for our business. We are working with a network of partners, including both generative AI engines and distribution platforms to explore impactful ways to use AI to benefit us and our artists and songwriters, while ensuring proper protections and monetization. We continue to work with early stage technology companies that are helping us to build musicâ€™s future and have invested resources behind these partnerships to codify preferred partnerships. We intend to continue to extend our technological reach by executing deals with new partners and developing optimal business models that will enable us to monetize our music across various formats, platforms and devices. We also intend to continue to support and invest in emerging technologies, including artificial intelligence, artificial reality, virtual reality, high-resolution audio and other technologies to continue to build new revenue streams and position ourselves for long-term growth.Pursue Acquisitions to Enhance Asset Portfolio and Long-Term Growth. We have successfully completed a number of strategic acquisitions, particularly in our Recorded Music business. Strengthening and expanding our global footprint provides us with insights on markets in which we can immediately capitalize on favorable industry trends, as evidenced by our acquisition of PLG in 2013. We also build upon our core competencies with additive and ancillary capabilities. We plan to continue selectively pursuing acquisition opportunities while maintaining financial discipline to further improve our growth trajectory and drive operating efficiencies with increased free cash flow generation. With respect to our Music Publishing business, we have the opportunity to generate significant value by acquiring other music publishers and extracting cost savings (as acquired catalogs can be administered with little incremental cost), as well as by increasing revenues through more aggressive monetization efforts. We will also continue to evaluate opportunities to add to our catalog or acquire or make investments in companies engaged in businesses that we believe will help to advance our strategies.Recorded Music (81%, 82% and 84% of consolidated revenues, before intersegment eliminations, for each of the fiscal years ended SeptemberÂ 30, 2024, SeptemberÂ 30, 2023 and SeptemberÂ 30, 2022, respectively)Our Recorded Music business primarily consists of the discovery and development of recording artists and the related marketing, promotion, distribution, sale and licensing of music created by such recording artists. We play an integral role in virtually all aspects of the recorded music value chain from discovering and developing talent to producing, distributing and selling music to marketing and promoting recording artists and their music.In the United States, our Recorded Music business is conducted principally through our major record labelsâ€”Atlantic Records, which includes TenThousand Projects, and Warner Records. In October 2018, we launched Elektra Music Group in the United States as a standalone label group, which comprises the Elektra, Fueled by Ramen and Roadrunner labels, and in December 2021, we acquired 300 Entertainment and subsequently launched 300 Elektra Entertainment, or 3EE, a frontline label group that brings together the multi-genre power of 300 Entertainment and Elektra Music Group. Our Recorded Music business also includes Rhino Entertainment, a division that specializes in marketing our recorded music catalog through compilations, reissuances of previously released music and video titles and releasing previously unreleased material from our vault. We also conduct our Recorded 12Music business through a collection of additional record labels including Asylum, Big Beat, Canvasback, East West, Erato, FFRR, Nonesuch, Parlophone, Reprise, Sire, Spinninâ€™ Records, Warner Classics and Warner Music Nashville.Outside the United States, our Recorded Music business is conducted through various subsidiaries, affiliates and non-affiliated licensees. Internationally, we engage in the same activities as in the United States: discovering and signing artists and distributing, selling, marketing and promoting their music. In most cases, we also market, promote, distribute and sell the music of those recording artists for whom our domestic record labels have international rights. In certain smaller markets, we license the right to distribute and sell our music to non-affiliated third-party record labels.Our Recorded Music businessâ€™ operations include WMX, a new generation services division that connects artists with fans and amplifies brands in creative, immersive, and engaging ways. The division includes a rebranded WEA commercial services and marketing network (formerly Warner-Elektra-Atlantic Corporation, or WEA Corp.), which markets, distributes and sells music and video products to retailers and wholesale distributors, as well as acting as the Companyâ€™s media and creative content arm. Our businessâ€™ distribution operations also include Alternative Distribution Alliance (â€œADAâ€), which markets, distributes and sells the products of independent labels to retail and wholesale distributors; and various distribution centers and ventures operated internationally.In addition to our music being sold in physical retail outlets, our music is also sold in physical form to online physical retailers, such as amazon.com, barnesandnoble.com and bestbuy.com, and distributed in digital form to an expanded universe of digital partners, including streaming services such as those of Amazon, Apple, Deezer, SoundCloud, Spotify, Tencent Music and YouTube, radio services such as iHeart Radio and SiriusXM and other download services.We have diversified our revenues beyond our traditional businesses by entering into expanded-rights deals with recording artists in order to partner with such artists in other aspects of their careers. Under these agreements, we provide services to and participate in recording artistsâ€™ activities outside the traditional recorded music business such as touring, merchandising and sponsorships. We have built and acquired artist services capabilities and platforms for marketing and distributing this broader set of music-related rights and participating more widely in the monetization of the artist brands we help create. We believe that entering into expanded-rights deals and enhancing our artist services capabilities in areas such as merchandising, VIP ticketing, fan clubs, concert promotion and management has permitted us to diversify revenue streams and capitalize on other revenue opportunities. This provides for improved long-term relationships with our recording artists and allows us to more effectively connect recording artists and fans.A&RWe have a decades-long history of identifying and contracting with recording artists who become commercially successful. Our ability to select recording artists who are likely to be successful is a key element of our Recorded Music businessâ€™ strategy and spans all music genres and all major geographies and includes recording artists who achieve national, regional and international success. We believe that this success is directly attributable to our experienced global team of A&R executives, to the longstanding reputation and relationships that we have developed in the artistic community and to our effective management of this vital business function.In the United States, our major record labels identify potentially successful recording artists, sign them to recording contracts, collaborate with them to develop recordings of their work and market and sell or license these finished recordings to legitimate digital channels and retail stores. Increasingly, we are also expanding our participation in image and brand rights associated with artists, including merchandising and sponsorships. Our labels scout and sign talent across all major music genres, including pop, rock, jazz, classical, country, R&B, hip-hop, rap, reggae, Latin, alternative, folk, blues, gospel and other Christian music. Internationally, we market and sell U.S. and local repertoire through our network of subsidiaries, affiliates and non-affiliated licensees. With a roster of local recording artists performing in various local languages throughout the world, we have an ongoing commitment to developing local talent aimed at achieving national, regional or international success.Many of our recording artists continue to appeal to audiences long after we cease to release their new music. We have an efficient process for sustaining sales across our catalog releases. Relative to our new releases, we spend lesser amounts on marketing for our catalog.We maximize the value of our catalog of recorded music through our Rhino Entertainment business unit and through activities of each of our record labels. We use our catalog as a source of material for re-releases, box sets and special package releases, which provide consumers with incremental exposure to familiar music and recording artists. Rhino Entertainment also releases new music from legacy recording artists and markets and promotes the name and likeness of certain artist estates and brands.13Recording Artistsâ€™ ContractsOur recording artistsâ€™ contracts define the commercial relationship between our recording artists and our record labels. We negotiate recording contracts with recording artists that define our rights to use the recording artistsâ€™ music. In accordance with the terms of the contract, the recording artists receive royalties based on sales and other uses of such recording artistsâ€™ music. We customarily provide upfront payments to recording artists called advances, which are recoupable by us from future royalties otherwise payable to such recording artists. We also typically pay costs associated with the recording and production of music, which in many countries are treated as

advances recoupable by us from future royalties. Our typical contract for a new recording artist covers a sufficient number of master recordings to constitute an extended-play record (known as an EP) or an album and provides us with a series of options to acquire subsequent albums from the artist. Royalty rates and advances are often increased for subsequent albums for which we have exercised our options. Many of our contracts contain a commitment from the record label to fund video production costs, at least a portion of which in certain countries is treated as advances recoupable by us from future royalties.Our recording contracts with established artists generally provide for greater advances and higher royalty rates. Typically, such contracts entitle us to fewer albums, and, of those, fewer are optional albums. In contrast to new artistsâ€™ contracts, which, with certain territorial or other exceptions, customarily give us ownership in the artistâ€™s work for the full term of the copyright or a long-term exclusive license, established artistsâ€™ contracts more commonly provide us with an exclusive license for some fixed period of time. It is not unusual for us to renegotiate contract terms with a successful artist during the term of their existing contracts, sometimes in return for an increase in the number of albums that the artist is required to deliver.Many of the recording contracts we currently enter into are expanded-rights deals, in which we share in the touring, merchandising, sponsorship, fan club or other ancillary music revenues associated with those artists.See â€œâ€”Intellectual Propertyâ€”Copyrights.â€ United States copyright law permits authors or their estates to terminate an assignment or license of copyright (for the United States only) after a set period of time in certain circumstances. See â€œRisk Factorsâ€”We face a potential loss of catalog to the extent that our recording artists have a right to recapture rights in their recordings under the U.S. Copyright Act.â€Marketing and PromotionOur approach to marketing and promoting our recording artists and their music is comprehensive. Our goal is to maximize the likelihood of success for new releases as well as to stimulate the success of catalog releases. We seek to increase the value of music and help our recording artists connect with their fans.The marketing and promotion of recorded music is carefully coordinated to create the greatest sales momentum, while maintaining financial discipline. We have significant experience in our marketing and promotion departments, which we believe allows us to achieve an optimal balance between our marketing expenditure and the eventual sales of our artistsâ€™ recordings. We use a budget-based approach to plan marketing and promotions, and we monitor all expenditures related to each release to ensure compliance with the agreed-upon budget. These planning processes are regularly evaluated based on updated sales reports, streaming service data and radio airplay data, so that a promotion plan can be quickly adjusted if necessary.Manufacturing, Packaging and Physical DistributionWe have arrangements with various suppliers and distributors as part of our manufacturing, packaging and physical distribution services throughout the world. We believe that our manufacturing, packaging and physical distribution arrangements are sufficient to meet our business needs.Sales and Digital DistributionWe generate revenues from the new releases of current artists and our catalog of recordings. In addition, we actively repackage music from our catalog to form new releases. Our revenues are generated in digital formats including streaming and downloads, CD format, as well as through historical formats, such as vinyl albums.14In connection with the digital distribution of our music, we currently partner with a broad range of digital music services, such as Amazon, Apple, Deezer, KKBox, Spotify, Tencent Music Entertainment Group and YouTube, and are actively seeking to develop and grow our digital business. We also sell traditional physical formats through both the online distribution arms of traditional retailers such as target.com and walmart.com and traditional online physical retailers such as amazon.com, bestbuy.com and barnesandnoble.com. Streaming services stream our music on an ad-supported or paid subscription basis. In addition, downloading services sell downloads of our music on a per-album or per-track basis. In digital formats, per-unit costs related directly to physical products such as manufacturing, distribution, inventory and return costs do not apply. While there are some digital-specific variable costs and infrastructure investments needed to produce, market and license digital products, it is reasonable to expect that we will generally derive a higher contribution margin from streaming and downloads than from physical sales. We sell our physical recorded music products through a variety of different retail and wholesale outlets including music specialty stores, general entertainment specialty stores, supermarkets, mass merchants and discounters, independent retailers and other traditional retailers. Although some of our retailers are specialized, many of our customers offer a substantial range of products other than music.Most of our physical sales represent purchases by a wholesale distributor or retailer. Our sale and return policies are in accordance with wholesaler and retailer requirements, applicable laws and regulations, territory and customer-specific negotiations and industry practice. We attempt to minimize the return of unsold product by working with retailers to manage inventory and SKU counts as well as by monitoring shipments and sell-through data.We enter into agreements with digital music services to make our music available for access in digital formats (e.g., streaming and downloads). We then provide digital assets for our music to these services in an accessible form. Our agreements with these services establish our fees for the distribution of our music, which vary based on the service. We typically receive accounting from these services on a monthly basis, detailing the distribution activity, with payments rendered on a monthly basis. Our agreements with digital music services generally last one to three years. In fiscal year 2024, Recorded Music revenue earned under our agreements with our top three digital music accounts, Spotify, YouTube and Apple, accounted for approximately 41% of our Recorded Music revenues.Since the emergence of digital formats, our business has become less seasonal in nature and driven more by the timing of our releases.Music Publishing (19%, 18% and 16% of consolidated revenues, before intersegment eliminations, for each of the fiscal years ended SeptemberÂ 30, 2024, SeptemberÂ 30, 2023 and SeptemberÂ 30, 2022, respectively)While Recorded Music is focused on marketing, promoting, distributing and licensing a particular recording of a musical composition, Music Publishing is an intellectual property business focused on generating revenue from uses of the musical composition itself. In return for promoting, placing, marketing and administering the creative output of a songwriter, or engaging in those activities for other rightsholders, our Music Publishing business shares the revenues generated from use of the musical compositions with the songwriter or other rightsholders.The operations of our Music Publishing business are conducted principally through Warner Chappell Music, our global music publishing company headquartered in Los Angeles, and through various subsidiaries, affiliates, and non-affiliated licensees and sub-publishers. We own or control rights to more than one and a half million musical compositions, including numerous global pop hits, standards, folk songs and motion picture and theatrical compositions. Assembled over decades, our award-winning catalog includes over 180,000 songwriters and composers and a diverse range of genres including pop, rock, jazz, classical, country, R&B, hip-hop, rap, reggae, Latin, folk, blues, symphonic, soul, Broadway, electronic, alternative and gospel. Warner Chappell Music also administers the music and soundtracks of several third-party television and film producers and studios. We have an extensive production music catalog collectively branded as Warner Chappell Production Music.Music Publishing RoyaltiesWarner Chappell Music, as a copyright owner and administrator of musical compositions, is entitled to receive royalties for the use of musical compositions. We continually add new musical compositions to our catalog and seek to acquire rights in musical compositions that will generate substantial revenue over the long term.Music publishers generally receive royalties pursuant to public performance, digital, mechanical, synchronization and other licenses. In the United States, music publishers collect and administer mechanical royalties, and statutory rates are established pursuant to the U.S. Copyright Act of 1976, as amended, for the royalty rates applicable to musical compositions for sale and licensing of recordings embodying those musical compositions. In the United States, public performance income is administered and collected by music publishers and their performing rights organizations and in most countries outside the United States, collection, administration and allocation of both mechanical and performance income are undertaken and regulated by governmental or quasi-governmental authorities. Throughout the world, each synchronization license is generally subject to negotiation with a prospective 15licensee and, by contract, music publishers pay a contractually required percentage of synchronization income to the songwriters or their heirs and to any co-publishers or other rightsholders.Warner Chappell Music acquires copyrights or portions of copyrights and administration rights from songwriters or other third-party holders of rights in musical compositions. Typically, in either case, the grantor of rights retains a right to receive a percentage of revenues collected by Warner Chappell Music. As an owner and administrator of musical compositions, we promote the use of those musical compositions by others. For example, we encourage recording artists to record and include our musical compositions on their recordings, offer opportunities to include our musical compositions in filmed entertainment, advertisements and digital media and advocate for the use of our musical compositions in live stage productions. Examples of music uses that generate music publishing revenues include:Performance: performance of the song to the general publicâ€¢Broadcast of musical compositions on television, radio and cableâ€¢Live performance at a concert or other venue (e.g., arena concerts, nightclubs)â€¢Broadcast of musical compositions at sporting events, restaurants or barsâ€¢Performance of musical compositions in staged theatrical productionsDigital: licensing of recorded music in various digital formats and digital performance of musical compositions to the general publicâ€¢Streaming and download servicesâ€¢Social media and short-form video platformsâ€¢Graphic design and editing software and other creator toolsMechanical: sale of recorded music in various physical formatsâ€¢Vinyl, CDs and DVDsSynchronization: use of the musical composition in combination with visual imagesâ€¢Films or television programsâ€¢Television commercialsâ€¢Video gamesâ€¢Merchandising, toys or novelty itemsOther:â€¢Licensing of copyrights for use in printed sheet musicIn the United States, mechanical royalties are collected directly by music publishers, from recorded music companies, via The Harry Fox Agency, a non-exclusive licensing agent affiliated with the Society of European Stage Authors and Composers (â€œSESACâ€), or The Mechanical Licensing Collective (â€œThe MLCâ€), while outside the United States, mechanical royalties are collected directly by music publishers or from collecting societies. Once mechanical royalties reach the publisher, percentages of those royalties are paid or credited to the writer or other rightsholder of the copyright in accordance with the underlying rights agreement. In 2024, U.S. mechanical royalties for physical formats (e.g., CDs and vinyl albums) and permanent digital downloads are paid at a rate of 12.4 cents per song per unit or 2.38 cents per minute of playing time (whichever is greater). The current U.S. statutory mechanical royalty rates for physical goods and permanent downloads will be adjusted annually as of January 1 based on the Consumer Price Index. There are also rates set for interactive streaming and non-permanent downloads based on a formula that takes into account revenues paid by consumers or advertisers with certain minimum royalties that may apply depending on the type of service. For 2024, the headline mechanical royalty rate for interactive streaming is 15.2% of revenue, increasing by annual increments to 15.35% in 2027. â€œControlled compositionâ€ provisions contained in some recording contracts may apply to the rates mentioned above pursuant to which artist/songwriters license their rights to their record companies for as little as 75% of the statutory rates. In most other territories, mechanical royalties are based on a percentage of wholesale prices for physical formats and based on a percentage of consumer prices for digital formats. In international markets, these rates are typically determined by multi-year collective bargaining agreements and rate tribunals.16Throughout the world, performance royalties are collected by publishers directly or on behalf of music publishers and songwriters by performance rights organizations and collecting societies. Key performing rights organizations and collecting societies include: The American Society of Composers, Authors and Publishers (â€œASCAPâ€), SESAC and Broadcast Music, Inc. (â€œBMIâ€) in the United States; PRS for Music Ltd in the United Kingdom; and SociÃ©tÃ© des auteurs, compositeurs et Ã©dituers de musique (â€œSACEMâ€) in France. The societies pay a percentage (which is set in each country) of the performance royalties to the copyright owner(s) or administrators (i.e., the publisher(s)), and a percentage directly to the songwriter(s), of the composition. Thus, the publisher generally retains the performance royalties it receives other than any amounts attributable to co-publishers.Composersâ€™ and Lyricistsâ€™ ContractsWarner Chappell Music derives its rights through contracts with composers, lyricists (songwriters) or their heirs and with third-party music publishers. In some instances, those contracts grant either 100% or some lesser percentage of copyright ownership in musical compositions and/or administration rights. In other instances, those contracts only convey to Warner Chappell Music rights to administer musical compositions for a period of time without conveying a copyright ownership interest. Our contracts grant us exclusive use rights in the territories concerned excepting any pre-existing arrangements. Many of our contracts grant us rights on a global basis. Warner Chappell Music customarily possesses administration rights for every musical composition created by the writer or composer during the exclusive acquisition term of the contract.While the duration of the administration rights under contracts may vary, some of our contracts grant us ownership and/or administration rights for the duration of copyright. See â€œâ€”Intellectual Propertyâ€”Copyrights.â€ U.S. copyright law permits authors or their estates to terminate an assignment or license of copyright (for the United States only) after a set period of time. See â€œRisk Factorsâ€”We face a potential loss of catalog to the extent that our recording artists have a right to recapture rights in their recordings under the U.S. Copyright Act.â€Our Recording Artist and Songwriter Value PropositionOur success is a function of attracting exceptional talent and helping them build long and lucrative careers. In an environment where music entertainment companies often fiercely compete to sign recording artists and songwriters, our ability to differentiate our core capabilities is crucial. We are constantly strengthening our skill sets, as well as evolving and expanding the comprehensive suite of services we provide. Our goal is not to be the biggest music entertainment company, but the best.In the digital world, consumers have more than 100 million tracks at their fingertips, growing at a rate of approximately 120,000 songs per day. The sheer volume of music being released on digital music services is making it harder for recording artists and songwriters to stand out and get noticed. At the same time, music that is fresh and original is currently what resonates most strongly on digital music services. We believe our Recorded Music and Music Publishing businesses remain not just relevant, but essential to the booming music entertainment economy. Our proven ability to cut through the noise is more necessary and valuable than ever.Below is an overview of the many creative and commercial services we provide our recording artists and songwriters. Our interests are aligned with theirs. By creating value for our recording artists and songwriters, we create value for ourselves. That philosophy is behind our current momentum, and we believe it will continue to propel our business into the future.Welcoming TalentWe offer recording artists and songwriters numerous pathways into our ecosystem. Whether it is an up-and-coming songwriter making music in his or her bedroom, a breakout superstar recording artist selling out stadiums or an icon looking to curate a legacy, we offer the necessary support and resources.We are not just searching for immediate hits. We scout and sign talent with the market potential for longevity and lasting impact. As a result, we are investing in more new music every year without losing our commitment to each recording artist and songwriter. It is that focus, patience and passion that has built and sustained the reputation that perpetuates our cycle of success.Creative PartnershipOur A&R executives both champion and challenge the talent they sign, empowering them to realize their visions and evolve over time. Our longstanding relationships within the creative community also provide our recording artists and songwriters with a wide network of collaborators, which is a vital part of helping them to realize their best work. We provide the investment that gives our recording artists and songwriters the requisite time and space to experiment and flourish. This includes access to a multitude of songwritersâ€™ rooms and recording studios around the globe with more to come.17Marketing and Promotional FirepowerWe are experts in the art of amplification, with proven specialties in every aspect of marketing and promotion. From every meaningful digital music service and social media network to radio, press, film, television and retail, we are plugged into the most influential people and platforms for music entertainment. At the same time, by combining our collective experience with billions of transactions each and every week, we gather the insights needed to make meaningful commercial decisions grounded in data-based discipline. Most importantly, we quickly adapt to changes in how music is consumed to maximize the opportunities for our recording artists and songwriters. For example, we quickly honed our expertise in securing placement on playlists and other valuable positioning on digital music services.Global Reach and Local ExpertiseAs of SeptemberÂ 30, 2024, we employed approximately 5,800 persons around the world. This means we can build local fan bases for international recording artists and songwriters, as well as supply the network to deliver worldwide fame. Our local strength fuels our global impact and vice versa. We employ a global priority system to provide as many recording artists as possible a genuine shot at success. Our approach combines a deep understanding of local cultures, with a close-knit, nimble team that is in constant communication around the world.A Broad Universe of OpportunityAlbums, singles, videos and songs are still the primary drivers for our business. But as the demand for music has grown, music has been woven into the fabric of our daily lives in new and increasingly sophisticated ways. It is our job to help our recording artists and songwriters capitalize on this expanding universe.In our Recorded Music business, beyond digital and physical revenue streams, we provide a wide array of artist services, including merchandise, e-commerce, VIP ticketing and fan clubs. In our Music Publishing business, we take an active role in expanding the consumption of music, through performance, digital, mechanical, synchronization and, the original music publishing revenue stream, sheet music. In 2022, we launched a creative services team that is tasked with finding innovative ways to revitalize catalogs and create new possibilities for our songwriters.The centralization of our technology capabilities and data insights has resulted in increased transparency of our royalty reporting to our recording artists and songwriters. We defend and protect our recording artistsâ€™ and songwritersâ€™ creative output by remaining vigilant in the collection of different types of royalties around the world and defending against illegitimate and illegal uses of our owned and controlled copyrights.Representative Sample of Recording Artists and SongwritersOur Recorded Music business includes music from:â€¢Global superstars such as Ed Sheeran, Dua Lipa, Linkin Park, Coldplay, Twenty One Pilots, Cardi B, Bruno Mars, Michael BublÃ©, Lizzo, Kelly Clarkson, David Guetta, Kenny Chesney, Madonna, Neil Young, Red Hot Chili Peppers, Prince, Green Day, Cher, Pink Floyd, David Bowie, Fleetwood Mac, Aretha Franklin and The Smiths.â€¢Next-generation talent including Charli XCX, Benson Boone, Teddy Swims, Zach Bryan, Megan Thee Stallion, Jack Harlow, Lil Uzi Vert, Fred Again.., Artemas, Maria Becerra and CKay.â€¢International stars such as Burna Boy, Aya Nakamura, King, Robin Schulz, TWICE, Ninho, Capo Plaza, Diljit Dosanjh, Udo Lindenberg and Laura Pausini.Our Music Publishing business includes musical compositions by:â€¢Superstars such as Anderson Paak, Belly, Bruno Mars, Cardi B, Chris Stapleton, Damon Albarn, Dan + Shay, Dave Mustaine, Deftones, Dua Lipa,

Green Day, Imagine Dragons, Kacey Musgraves, Katy Perry, Lil Uzi Vert, Lil Wayne, Lizzo, Madonna, Pablo AlborÃ¡n, Radiohead, Tayla Parx, Teddy Swims, Tom Petty, Tones and I, and William Corgan.â€¢International talent such as Aya Nakamura, AngÃ¨le, Bausa, Danna Paola, Jack & Coke, Joaquin Sabina, Jonathan Lee, Manuel Medrano, Marco Borreo, Melendi, MZMC, Raye, Shyâ€™m, Stromae, and Tove Lo.â€¢Songwriting icons like Amy Allen, Brody Brown, busbee, Cole Porter, David Bowie, Eric Clapton, Gamble & Huff, George & Ira Gershwin, George Michael, Grateful Dead, Justin Tranter, Led Zeppelin, Lin Manuel Miranda, Liz Rose, Marco Antonio SolÃs, Mick Jones, Quincy Jones, Stephen Sondheim and Zach Bryan .18CompetitionIn our Recorded Music and Music Publishing businesses, we compete based on marketing (including both how we allocate our marketing resources as well as how much we spend on a dollar basis) and on recording artist and songwriter signings. We believe we currently compete favorably in these areas.Our Recorded Music business is also dependent on technological development, including access to, selection and viability of new technologies, and is subject to potential pressure from competitors as a result of their technological developments. Additionally, we compete, to a lesser extent, for disposable consumer income with alternative forms of entertainment, content and leisure activities, such as cable and satellite television, motion pictures and video games in physical and digital formats.The recorded music industry is highly competitive based on consumer preferences and is rapidly changing. At its core, the recorded music business relies on artistic talent. As such, competitive strength is predicated upon the ability to continually develop and market new recording artists whose work gains commercial acceptance. According to Music & Copyright, in 2023, the three largest recorded music companies were Universal Music Group, Sony Music Entertainment and us, which collectively accounted for approximately 70% of global recorded music revenues. There are many mid-sized and smaller players in the industry that accounted for the remaining approximately 30%, including independent recorded music companies. Universal Music Group was the market leader with an approximately 32% global market share in 2023 after absorbing the bulk of the recorded music assets of the former EMI in late 2012, followed by Sony Music Entertainment with an approximately 22% share. We held an approximately 16% share of global recorded music revenues in 2023.The music publishing industry is also highly competitive. Global music publishing revenue topped the $9 billion milestone for the first time in 2023. The three largest music publishing companies collectively accounted for approximately 60% of the global market in 2023 according to Music & Copyright. According to Music & Copyright, Sony Music Publishing was the market leader in music publishing in 2023 with an approximately 25% share (reflecting its ownership of the EMI music publishing assets). Universal Music Publishing was the second-largest music publisher with an approximately 23% share, followed by us at approximately 12%. There are many mid-sized and smaller players in the industry that account for the remaining approximately 40%, including many individual songwriters who publish their own works.Intellectual PropertyCopyrightsOur business, like that of other companies involved in the music entertainment industry, rests on our ability to maintain rights in sound recordings and musical compositions through copyright protection. In the United States, copyright protection for works created as â€œworks made for hireâ€ (e.g., works of employees or certain specially commissioned works) on or after January 1, 1978 generally lasts for 95 years from first publication or 120 years from creation, whichever expires first. The period of copyright protection for works created on or after January 1, 1978 that are not â€œworks made for hireâ€ lasts for the life of the author plus 70 years. Works created and published or registered in the United States prior to January 1, 1978 generally enjoy copyright protection for 95 years, subject to compliance with certain statutory provisions including notice and renewal. Additionally, the MMA extended federal copyright protection in the U.S. to sound recordings created prior to February 15, 1972. The duration of copyright protection for such sound recordings varies based on the year of publication, with all such sound recordings receiving copyright protection for at least 95 years, and sound recordings published between January 1, 1957 and February 15, 1972 receiving copyright protection until February 15, 2067. The term of copyright in the EU for musical compositions in all member states lasts for the life of the author plus 70 years.In the EU, the term of copyright for sound recordings lasts for 70 years from the date of release in respect of sound recordings that were still in copyright on November 1, 2013 and for 50 years from date of release in respect of sound recordings the copyright in which had expired by that date. The EU also harmonized the copyright term for joint musical works. In the case of a musical composition with words that is protected by copyright on or after November 1, 2013, EU member states are required to calculate the life of the author plus 70 years term from the date of death of the last surviving author of the lyrics and the composer of the musical composition, provided that both contributions were specifically created for the musical composition.We are largely dependent on legislation in each territory in which we operate to protect our rights against unauthorized reproduction, distribution, public performance or rental. In all territories where we operate, our intellectual property receives some degree of copyright protection, although the extent of effective protection varies widely. In a number of developing countries, the protection of copyright remains inadequate.Technological changes have focused attention on the need for new legislation that will adequately protect the rights of producers. We actively lobby in favor of industry efforts to increase copyright protection and support the efforts of organizations such as RIAA, IFPI, National Music Publishersâ€™ Association, International Confederation of Music Publishers and the World Intellectual Property Organization.19TrademarksWe consider our trademarks to be valuable assets to our business. Although we cannot assure you that our trademark applications, even for major trademarks, will register, we endeavor to register our major trademarks in every country where we believe the protection of these trademarks is important for our business. Our major trademarks include 300 Entertainment, ADA, Asylum, Atlantic, East West, Elektra, EMP, Erato, Nonesuch, Parlophone, Reprise, Rhino, Roadrunner, Sire, Songkick, SPINNINâ€™ RECORDS and Warner Chappell, and their respective logos. We also use certain trademarks pursuant to a royalty-free license agreement. The duration of the license relating to the WARNER, WARNER MUSIC and WARNER RECORDS word marks and â€œWâ€ logo is perpetual, but may be terminated under certain limited circumstances, including our material breach of the license agreement and certain events of insolvency. We actively monitor and protect against activities that might infringe, dilute or otherwise harm our trademarks. However, the actions we take to protect our trademarks may not be adequate to prevent third parties from infringing, diluting, or otherwise harming our trademarks, and the laws of foreign countries may not protect our trademark rights to the same extent as do the laws of the United States.Joint VenturesWe have entered into joint venture arrangements pursuant to which we or our various subsidiary companies distribute, market, promote, license and sell (in most cases, domestically and internationally) recordings and other rights owned by the joint ventures. An example of this arrangement is Frank Sinatra Enterprises, a joint venture established to administer licenses for use of Frank Sinatraâ€™s name and likeness and manage all aspects of his music, film and stage content.Human CapitalAs of SeptemberÂ 30, 2024, we employed approximately 5,800 persons worldwide, including temporary and part-time employees as well as employees that were added through acquisitions. As of such date, none of our employees in the United States were subject to a collective bargaining agreement, although certain employees in our non-domestic companies were covered by national labor agreements. We believe that our relationship with our employees is good.As a global music entertainment company, we recognize the strength that diversity brings to our teams. The work we do is powered by our diverse, talented and motivated employees, and we are dedicated to cultivating a culture of belonging that supports the ability of every person to grow and thrive. We continually invest in our employeesâ€™ career growth and provide employees with a wide range of development opportunities, including learning, mentoring, coaching and development programs.Corporate InformationWarner Music Group Corp. is a Delaware corporation. Our principal executive offices are located at 1633 Broadway, New York, New York 10019, and our telephone number is (212) 275-2000. Our website is www.wmg.com. Information on, or accessible through, our website or any other website is not incorporated by reference herein. All website addresses in this Annual Report are intended to be inactive textual references only.Available InformationOur Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K and any amendments to those forms are available free of charge through our website (investors.wmg.com) as soon as reasonably practicable after they are filed with or furnished to the SEC. The U.S. Securities and Exchange Commission (the â€œSECâ€) maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov. None of the information contained on, or that may be accessed through our websites or any other website identified herein, is part of, or incorporated into, this filing. All website addresses in this Annual Report are intended to be inactive textual references only.20ITEM 1A.Â Â Â Â RISK FACTORSIn addition to the other information contained in this Annual Report, certain risk factors should be considered carefully in evaluating our business. The risks and uncertainties described below may not be the only ones facing us. Additional risks and uncertainties that we do not currently know about or that we currently believe are immaterial may also adversely impact our business operations. If any of the following risks actually occur, our business, financial condition or results of operations would likely suffer. This Annual Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act. Actual results and the timing of events could differ materially from those projected in forward-looking statements due to a number of factors, including those set forth below and elsewhere in this Annual Report. See â€œSpecial Note Regarding Forward-Looking Statementsâ€ following this Item 1A. Risk Factors.Risks Related to Our OperationsWe may be unable to compete successfully in the highly competitive markets in which we operate, and we may suffer reduced profits as a result.The industries in which we operate are highly competitive, have experienced ongoing consolidation among major music entertainment companies and are driven by consumer preferences that are rapidly changing. Additionally, they require substantial human and capital resources. We compete with other recorded music companies and music publishing companies to identify and sign new recording artists and songwriters with the potential to achieve long-term success and to enter into and renew agreements with established recording artists and songwriters. In addition, our competitors may from time to time increase the amounts they spend to discover, or to market and promote, recording artists and songwriters or reduce the prices of their music in an effort to expand market share. We may lose business if we are unable to sign successful recording artists or songwriters or to match the prices offered by our competitors. Our Recorded Music business competes not only with other recorded music companies, but also with recording artists who may choose to distribute their own works (which has become more practicable as music is distributed online rather than physically) and companies in other industries (such as Spotify) that may choose to sign direct deals with recording artists or recorded music companies. Our Music Publishing business competes not only with other music publishing companies, but also with songwriters who publish their own works and companies in other industries that may choose to sign direct deals with songwriters or music publishing companies. In addition to competition from traditional music industry players, we also face competition from new entrants, including investment funds that make acquisitions or investments in recorded music or music publishing catalogs and the income streams derived therefrom. The Recorded Music business also faces competition from other forms of entertainment and leisure activities, such as cable and satellite television, motion pictures and video games in physical and digital formats.Our prospects and financial results may be adversely affected if we fail to identify, sign and retain recording artists and songwriters and by the existence or absence of superstar releases.We are dependent on identifying, signing and retaining recording artists with long-term potential, whose debut music is well received on release, whose subsequent music is anticipated by consumers and whose music will continue to generate sales as part of our catalog for years to come. The competition among record companies for such talent is intense. Competition among record companies to sell and otherwise market and promote music is also intense. We are also dependent on signing and retaining songwriters who will write the hit songs of today and the classics of tomorrow. The competition to sign songwriters and acquire copyrights to music and then collect fees for the use of the music in various forms of media is also intense. Our competitive position is dependent on our continuing ability to attract and develop recording artists and songwriters whose work can achieve a high degree of public acceptance and who can timely deliver their music to us. Our financial results may be adversely affected if we are unable to identify, sign and retain such recording artists and songwriters under terms that are economically attractive to us, including with respect to delivery commitments, advance and royalty obligations and rights retention. Our financial results may also be affected by the existence or absence of superstar recording artist releases during a particular period. Some music entertainment industry observers believe that the number of superstar recording acts with long-term appeal, both in terms of catalog sales and future releases, has declined in recent years. Additionally, our financial results are generally affected by the appeal of our recorded music and music publishing catalogs to consumers.If streaming adoption or revenue grows less rapidly or levels off, our prospects and our results of operations may be adversely affected.Streaming revenue is important because it has offset declines in downloads and physical sales and now represents the substantial majority of our business, which continues to grow. According to IFPI, streaming revenue, which includes revenue from ad-supported and subscription services, accounted for approximately 96% of digital revenue in 2023. There can be no assurance that this growth pattern will persist or that digital revenue will continue to grow at a rate sufficient to offset and exceed declines in downloads and physical sales. If growth in streaming revenue levels off or fails to grow as quickly as it has over the past several years, our business may experience reduced levels of revenue and operating income.21We are substantially dependent on a limited number of digital music services for the online distribution and marketing of our music, and they are able to significantly influence the pricing structure for online music stores and may not correctly calculate royalties under license agreements.We derive an increasing portion of our revenue from the licensing of music through digital distribution channels. We are currently dependent on a small number of leading digital music services. In fiscal year 2024, revenue earned under our license agreements with our top three digital music accounts, Spotify, Google/YouTube and Apple, accounted for approximately 41% of our total revenue. We have limited ability to increase our wholesale prices to digital music services as a small number of digital music services control much of the legitimate digital music business. If these services were to adopt a lower pricing model or if there were structural changes to other pricing models, we could receive substantially less for our music, which could cause a material reduction in our revenue, unless offset by a corresponding increase in the number of subscribers or transactions. We currently enter into short-term license agreements with many digital music services and provide our music on an at-will basis to others. There can be no assurance that we will be able to renew or enter into new license agreements with any digital music service. The terms of these license agreements, including the royalties that we receive pursuant to them, may change as a result of changes in our bargaining power, changes in the industry, changes in the law or for other reasons. Decreases in royalty rates, detrimental changes to other material terms of these license agreements, or the inability to come to terms with services leading to removal of our music, may materially impact our business, operating results and financial condition. Digital music services generally accept and make available all of the music that we deliver to them. However, if digital music services in the future decide to limit the types or amount of music they will accept from music entertainment companies like us, our revenue could be significantly reduced. See â€œBusinessâ€”Recorded Musicâ€”Sales and Digital Distribution.â€We are also substantially dependent on a limited number of digital music services for the marketing of our music. A significant proportion of the music streamed on digital music services is from playlists curated by those services or generated from those servicesâ€™ algorithms. If these services were to fail to include our music on playlists, change the position of our music on playlists or give us less marketing space, it could adversely affect our business, results of operations and financial condition.Under our license agreements and relevant statutes, we receive royalties from digital music services in exchange for the rights to stream or otherwise offer our music. The determination of the amount and timing of such payments is complex and subject to a number of variables, including the revenue generated, the type of music offered and the country in which it is sold, identification of the appropriate licensor, and the service tier on which music is made available. As a result, we may not be paid appropriately for our music. Failure to be accurately paid our royalties may adversely affect our business, results of operations and financial condition.Our business operations in the United States and in some foreign countries subject us to trends, developments or other events which may affect us adversely.We are a global company with strong local presences, which have become increasingly important as the popularity of music originating from a countryâ€™s own language and culture has increased in recent years. Our mix of national and international recording artists and songwriters is designed to provide a significant degree of diversification. However, our music does not necessarily enjoy universal appeal and if it does not continue to appeal in various countries, our results of operations could be adversely impacted. As a result, our results can be affected not only by general industry trends, but also by trends, developments or other events in the United States and in other countries, including:â€¢limited legal protection and enforcement of intellectual property rights;â€¢restrictions on the repatriation of capital;â€¢fluctuations in interest and foreign exchange rates;â€¢differences and unexpected changes in regulatory environment, including environmental, health and safety, local planning, zoning and labor laws, rules and regulations;â€¢varying tax regimes which could adversely affect our results of operations or cash flows, including regulations relating to transfer pricing and withholding taxes on remittances and other payments by subsidiaries and joint ventures;â€¢imposition of a global minimum tax rate, including by the Organization of Economic Co-operation and Development;â€¢exposure to different legal standards and enforcement mechanisms and the associated cost of compliance;â€¢difficulties in attracting and retaining qualified management and employees or rationalizing our workforce;â€¢tariffs, duties, export controls and other trade barriers;â€¢global economic and retail environment;22â€¢longer accounts receivable settlement cycles and difficulties in collecting accounts receivable;â€¢recessionary trends, inflation and instability of the financial markets;â€¢higher interest rates; andâ€¢armed conflicts or political instability.We may not be able to insure or hedge against these risks, and we may not be able to ensure compliance with all of the applicable regulations without incurring additional costs, or at all. For example, our results of operations could be impacted by fluctuations of the U.S. dollar against most currencies. See â€œâ€”Unfavorable currency exchange rate fluctuations could adversely affect our results of operations.â€ Furthermore, financing may not be available in countries with less than investment-

grade sovereign credit ratings. As a result, it may be difficult to create or maintain profitable operations in various countries.There can be no assurance that in the future country-specific trends, developments or other events, either in the United States or elsewhere, including following the 2024 United States federal elections, will not have a significant adverse effect on our business, results of operations or financial condition. Unfavorable conditions can depress revenues in any given market and prompt promotional or other actions that adversely affect our margins. On February 24, 2022, the geopolitical situation in Eastern Europe intensified with Russia's invasion of Ukraine, and the sanctions and other measures imposed in response to this conflict have increased global economic and political uncertainty. We own Recorded Music and Music Publishing businesses within Russia and, on March 10, 2022, the Company announced a suspension of these operations which, along with the ongoing sanctions, limits our activities there. In addition, on October 7, 2023, Hamas led attacks against Israel. In response to the attacks, Israel formally declared war on Hamas and the armed conflict in Israel and Gaza is ongoing with additional conflicts throughout the Middle East. While our operations in Russia and Israel do not constitute a material portion of our business, a prolonged continuation, significant escalation or expansion of these conflictsâ€™ current scope, increased or sustained economic disruption, sanctions or countersanctions, further devaluation of local currencies or increased cyber-related disruptions affecting these countries or adjacent territories could make it difficult to deliver our content, increase costs, and have an adverse effect on our results of operations in these areas.Climate change may adversely affect our business.The impact of climate change has caused, and may continue to cause, changes in weather patterns, resulting in more severe and more frequent weather-related disasters such as floods and heat waves. Failure to adapt the Company's operations and supply-chain to respond to climate change related extreme weather events, rising temperatures, and natural disasters could potentially result in lost revenue and/or higher costs due to operational disruptions, property damage, increased cooling costs, as well as financial losses, and/or penalties for insurance deductibles, increased insurance premiums or loss of access to insurance coverage for company facilities and regulatory compliance.In addition, there is increasing scrutiny and evolving expectations from investors, our recording artists, regulators and other stakeholders of our climate-related practices and disclosures. Regulators, both in the United States and in foreign jurisdictions where we operate, have imposed and likely will continue to impose climate-related rules and guidance. The costs incurred to comply with these requirements, or our inability to meet these requirements, expectations, laws or regulations could result in adverse publicity, reputational harm, loss of business opportunities, or loss of investor confidence, which could adversely affect our business, results of operations and financial condition.Unfavorable currency exchange rate fluctuations could adversely affect our results of operations.As we continue to expand our international operations, we become increasingly exposed to the effects of fluctuations in currency exchange rates. The reporting currency for our financial statements is the U.S. dollar. We have substantial assets, liabilities, revenues and costs denominated in currencies other than U.S. dollars. To prepare our consolidated financial statements, we must translate those assets, liabilities, revenues and expenses into U.S. dollars at then-applicable exchange rates. Consequently, increases and decreases in the value of the U.S. dollar versus other currencies will affect the amount of these items in our consolidated financial statements, even if their value has not changed in their original currency. These translations could result in significant changes to our results of operations from period to period. Prior to intersegment eliminations, 55% of our revenues related to operations in foreign territories for the fiscal year ended SeptemberÂ 30, 2024. From time to time, we enter into foreign exchange contracts to hedge the risk of unfavorable foreign currency exchange rate movements. During the current fiscal year, we have hedged a portion of our material foreign currency exposures related to royalty payments remitted between our foreign affiliates and our U.S. affiliates. However, these hedging strategies should not be expected to fully eliminate the foreign exchange rate risk to which we are exposed.23Our business may be adversely affected by competitive market conditions, and we may not be able to execute our business strategy.We expect to increase revenues and cash flow through a business strategy which requires us, among other things, to continue to maximize the value of our music, to significantly reduce costs to maximize flexibility and adjust to new realities of the market, to continue to act to contain digital piracy and to diversify our revenue streams into growing segments of the music entertainment business by capitalizing on digital distribution and emerging technologies, entering into expanded-rights deals with recording artists and operating our artist services businesses.Each of these initiatives requires sustained management focus, organization and coordination over significant periods of time. Each of these initiatives also requires success in building relationships with third parties and in anticipating and keeping up with technological developments and consumer preferences and may involve the implementation of new business models or distribution platforms. The results of our strategy and the success of our implementation of this strategy will not be known for some time in the future. If we are unable to implement our strategy successfully or properly react to changes in market conditions, our financial condition, results of operations and cash flows could be adversely affected.Our business is to a large extent dependent on technological developments, including access to and selection and viability of new technologies, and is subject to potential pressure from competitors as a result of their technological developments. For example, our business may be further adversely affected by technological developments, including AI, that facilitate the piracy of music, by an inability to enforce our intellectual property rights in digital environments and by a failure to further develop successful business models applicable to a digital environment.Our ability to operate effectively could be impaired if we fail to attract and retain our executive officers.We compete with other music entertainment companies and other companies for top talent, including executive officers. Our success depends, in part, upon the continuing contributions of our executive officers, however, there is no guarantee that they will not leave. We have at-will employment contracts with a number of our executives, including our Chief Executive Officer and Chief Financial Officer and, therefore, these employees are free to leave at any time subject to certain notice provisions. The loss of the services of any of our executive officers or key members of management or the failure to attract and retain other executive officers could have a material adverse effect on our business or our business prospects.A significant portion of our revenue is subject to rate regulation either by government entities or by local third-party collecting societies throughout the world and rates on other income streams may be set by governmental proceedings, which may limit our profitability.Mechanical royalties and performance royalties are two of the main sources of income to our Music Publishing business and mechanical royalties are a significant expense to our Recorded Music business. In the United States, mechanical royalty rates are set every five years pursuant to an administrative process under the U.S. Copyright Act, unless rates are determined through industry negotiations, and performance royalty rates are determined by negotiations with performing rights societies, the largest of which, ASCAP and BMI, are subject to a consent decree rate-setting process if negotiations are unsuccessful. Outside the United States, mechanical and performance royalty rates are typically negotiated on an industry-wide basis. In most territories outside the United States, mechanical royalties are based on a percentage of wholesale prices for physical product and based on a percentage of consumer prices for digital formats. The mechanical and performance royalty rates set pursuant to such processes may adversely affect us by limiting our ability to increase the profitability of our Music Publishing business. If the mechanical and performance royalty rates are set too high it may also adversely affect us by limiting our ability to increase the profitability of our Recorded Music business. In addition, rates our Recorded Music business receives in the United States for webcasting and satellite radio are set every five years by an administrative process under the U.S. Copyright Act unless rates are determined through industry negotiations. It is important as revenue continues to shift from physical to diversified distribution channels that we receive fair value for all of the uses of our intellectual property as our business model now depends upon multiple revenue streams from multiple sources. The rates set for recorded music and music publishing income sources through collecting societies or legally prescribed rate-setting processes could have a material adverse impact on our business prospects.An impairment in the carrying value of goodwill or other intangible and long-lived assets could negatively affect our operating results and equity.As of SeptemberÂ 30, 2024, we had $2.021 billion of goodwill and $152 million of indefinite-lived intangible assets. Financial Accounting Standards Board (â€œFASBâ€) Accounting Standards Codification (â€œASCâ€) Topic 350, Intangiblesâ€”Goodwill and Other (â€œASC 350â€) requires that we test these assets for impairment annually (or more frequently should indications of impairment arise) by first assessing qualitative factors and then by quantitatively estimating the fair value of each of our reporting units (calculated using a discounted cash flow method) and comparing that value to the reporting unitsâ€™ carrying value, if necessary. If the carrying value exceeds the fair value, there is a potential impairment and additional testing must be performed. In performing our annual tests and 24determining whether indications of impairment exist, we consider numerous factors including actual and projected operating results of each reporting unit, external market factors such as market prices for similar assets and trends in the music entertainment industry. We performed an annual assessment, at JulyÂ 1, 2024, of the recoverability of our goodwill and indefinite-lived intangibles as of SeptemberÂ 30, 2024, noting no instances of impairment. However, future events may occur that could adversely affect the estimated fair value of our reporting units. Such events may include, but are not limited to, strategic decisions made in response to changes in economic and competitive conditions and the impact of the economic environment on our operating results. Failure to achieve sufficient levels of cash flow at our reporting units could also result in impairment charges on goodwill and indefinite-lived intangible assets. If the value of the acquired goodwill or acquired indefinite-lived intangible assets is impaired, our operating results and shareholdersâ€™ equity could be adversely affected.We also had $2.359 billion of definite-lived intangible assets as of SeptemberÂ 30, 2024. FASB ASC Topic 360-10-35 (â€œASC 360-10-35â€) requires companies to review these assets for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. No such events or circumstances were identified during the fiscal year ended SeptemberÂ 30, 2024. If similar events occur as enumerated above such that we believe indicators of impairment are present, we would test for recoverability by comparing the carrying value of the asset to the net undiscounted cash flows expected to be generated from the asset. If those net undiscounted cash flows do not exceed the carrying amount, we would perform the next step, which is to determine the fair value of the asset, which could result in an impairment charge. Any impairment charge recorded could negatively affect our operating results and shareholdersâ€™ equity.If we acquire, combine with or invest in other businesses, we will face risks inherent in such transactions.We have in the past considered and will continue, from time to time, to consider, opportunistic strategic or transformative transactions, which could involve acquisitions, combinations or dispositions of businesses or assets, or strategic alliances or joint ventures with companies engaged in music entertainment, entertainment or other businesses. Any such combination could be material, be difficult to implement, disrupt our business or change our business profile, focus or strategy significantly.Any future transaction could involve numerous risks, including:â€¢potential disruption of our ongoing business and distraction of management;â€¢potential loss of recording artists or songwriters from our rosters;â€¢difficulty integrating the acquired businesses or segregating assets to be disposed of;â€¢exposure to unknown and/or contingent or other liabilities, including litigation arising in connection with the acquisition, disposition and/or against any businesses we may acquire;â€¢reputational or other damages to our business as a result of a failure to consummate such a transaction for, among other reasons, failure to gain antitrust approval; andâ€¢changing our business profile in ways that could have unintended consequences.If we enter into significant transactions in the future, related accounting charges may affect our business, results of operations and financial condition, particularly in the case of any acquisitions. In addition, the financing of any significant acquisition may result in changes in our capital structure, including the incurrence of additional indebtedness, which may be substantial. Conversely, any material disposition could reduce our indebtedness or require the amendment or refinancing of our outstanding indebtedness or a portion thereof. We may not be successful in addressing these risks or any other problems encountered in connection with any strategic or transformative transactions. We cannot assure you that if we make any future acquisitions, investments, strategic alliances or joint ventures or enter into any business combination that they will be completed in a timely manner, or at all, that they will be structured or financed in a way that will enhance our creditworthiness or that they will meet our strategic objectives or otherwise be successful. We also may not be successful in implementing appropriate operational, financial and management systems and controls to achieve the benefits expected to result from these transactions. Failure to effectively manage any of these transactions could result in material increases in costs or reductions in expected revenues, or both. In addition, if any new business in which we invest or which we attempt to develop does not progress as planned, we may not recover the funds and resources we have expended and this could have a negative impact on our businesses or our company as a whole.We have outsourced certain finance and accounting functions and may outsource other back-office functions, which will make us more dependent upon third parties.In an effort to be more efficient and generate cost savings, we have outsourced certain finance and accounting functions. As a result, we rely on third parties to ensure that our needs are sufficiently met. This reliance subjects us to risks arising from the loss of control over processes, changes in pricing that may affect our operating results, and potentially, termination of these services by our 25suppliers. A failure of our service providers to perform services in a satisfactory manner may have a significant adverse effect on our business. We may outsource other back-office functions in the future, which would increase our reliance on third parties.We have engaged in substantial restructuring activities in the past, and may need to implement further restructurings in the future and our restructuring efforts may not be successful or generate expected cost savings.Our business is significantly impacted by ongoing changes in the music entertainment industry. In response, we actively seek to adapt our cost structure to the changing economics of the industry. For example, we have shifted and continue to shift resources from our physical sales channels to efforts focused on digital channels, emerging technologies and other new revenue streams, and we continue our efforts to reduce overhead and manage our variable and fixed-cost structure. In fiscal year 2018, we completed the creation of our new center of excellence for U.S. financial shared services in Nashville, Tennessee, which combined our U.S. transactional financial functions in one location. To establish the new center, we moved some of our U.S. departments to Nashville. The Company started a multi-year implementation in August 2019 to upgrade our information technology and finance infrastructure, including related systems and processes. The upgrades are designed to enhance our financial records and the flow of financial information, improve data analysis and accelerate our financial reporting. The deployment of our new technology platform is currently being implemented using a wave-based approach. We have launched certain components onto our new technology platform in select territories and will continue to deploy the technology platform to additional territories over time. We expect to incur material costs in connection with this project, and there can be no assurance that we will be successful in upgrading our systems and processes effectively or on the timetable and at the costs contemplated, or that we will achieve the expected long-term cost savings. In March 2023, we announced a restructuring plan, (the â€œ2023 Restructuring Planâ€) intended to drive the evolution of the Company and position the Company for long-term growth, primarily through headcount reductions. The 2023 Restructuring Plan is substantially complete as of SeptemberÂ 30, 2024. There was a $1Â million benefit associated with the 2023 Restructuring Plan recorded for the fiscal year ended SeptemberÂ 30, 2024 primarily associated with a change in estimate for costs previously recorded. During the fiscal year ended SeptemberÂ 30, 2023, the Company recognized restructuring charges of approximately $40Â million for severance costs. Amounts for both periods were recorded in the Recorded Music segment.In 2024, the Company announced a strategic restructuring plan (the â€œStrategic Restructuring Planâ€) designed to free up additional funds to invest in music and accelerate the Companyâ€™s growth for the next decade. Under the Strategic Restructuring Plan, the Company expects a reduction in headcount of approximately 13% of the Companyâ€™s overall headcount. The Company expects to incur total non-recurring restructuring charges of approximately $210Â million or approximately $135Â million of total non-recurring after tax charges. The expected pre-tax charges include approximately $148Â million of severance and other termination costs and $7Â million of other non-cash charges, along with approximately $55Â million of non-cash impairment charges primarily in connection with the disposal or winding down of the Companyâ€™s non-core owned and operated media properties including the Companyâ€™s in-house advertising sales function (the â€œO&O Media Propertiesâ€). The majority of severance payments and other termination costs are expected to be paid by the end of fiscal year 2026. For the fiscal year ended SeptemberÂ 30, 2024, the Company recognized a total of $178Â million of restructuring and impairments in connection with the Strategic Restructuring Plan. Total severance and other termination costs were $121Â million, of which, $113Â million was recognized in our Recorded Music segment and $8Â million was recognized in Corporate. Additionally, for the fiscal year ended SeptemberÂ 30, 2024, the Company recognized $57Â million of non-cash restructuring and impairments which was comprised of $50Â million of impairment losses on unamortized intangible assets and $7Â million of non-cash restructuring related to future equity awards to be granted, of which, $54Â million was recognized in our Recorded Music segment and $3Â million was recognized in Corporate. Impairment charges recognized primarily relate to the winding down of the Companyâ€™s O&O Media Properties. We cannot be certain that we will not be required to implement further restructuring activities, make additions or other changes to our management or workforce based on other cost reduction measures or changes in the markets and industry in which we compete. Our inability to structure our operations based on evolving market conditions could impact our business. Restructuring activities can create unanticipated consequences and negative impacts on the business, and we cannot be sure that any ongoing or future restructuring efforts will be successful or generate expected cost savings.We face a potential loss of catalog to the extent that our recording artists or songwriters have a right to recapture rights in their recordings or musical compositions under the U.S. Copyright Act.The U.S. Copyright Act provides authors (or their heirs) a right to terminate U.S. licenses or assignments of rights in their copyrighted works in certain circumstances. This right does not apply to works that are â€œworks made for hire.â€ Since the enactment of the Sound Recordings Act of 1971, which first accorded federal copyright protection for sound recordings in the U.S., virtually all of our agreements with recording artists provide that such recording artists render services under a work-made-for-hire relationship. A termination right

exists under the U.S. Copyright Act for U.S. rights in musical compositions that are not â€œworks made for hire.â€ If 26any of our commercially available sound recordings were determined not to be â€œworks made for hire,â€ then the recording artists (or their heirs) could have the right to terminate the U.S. federal copyright rights they granted to us, generally during a five-year period starting at the end of 35 years from the date of release of a recording under a post-1977 license or assignment (or, in the case of a pre-1978 grant in a pre-1978 recording, generally during a five-year period starting at the end of 56 years from the date of copyright). A termination of U.S. federal copyright rights could have an adverse effect on our Recorded Music business. From time to time, authors (or their heirs) have the opportunity to terminate our U.S. rights in musical compositions. We believe the effect of any potential terminations is already reflected in the financial results of our business.Governments could enact new legislation or could make regulatory determinations that affect the terms of our contracts with recording artists and songwriters.Some performer groups, particularly in Europe, are urging governments to intervene in the music streaming business in ways that could affect the terms agreed in our contracts with artists and songwriters. Governments, including states in the United States, have enacted or considered enacting legislation limiting the duration that an individual can be bound under a â€œpersonal servicesâ€ contract, which could impair our ability to retain the services of key artists and songwriters. Government intervention in the music streaming business or enactment of legislation affecting the terms of our contracts with our artists and songwriters could have an adverse effect on our business, financial condition and results of operations.Risks Related to Intellectual Property and Data SecurityFailure to obtain, maintain, protect and enforce our intellectual property rights could substantially harm our business, operating results and financial condition.The success of our business depends on our ability to obtain, maintain, protect and enforce our trademarks, copyrights and other intellectual property rights. The measures that we take to obtain, maintain, protect and enforce our intellectual property rights, including, if necessary, litigation or proceedings before governmental authorities and administrative bodies, may be ineffective, expensive and time-consuming and, despite such measures, third parties may be able to obtain and use our intellectual property rights without our permission. Additionally, changes in law may be implemented, or changes in interpretation of such laws may occur, that may affect our ability to obtain, maintain, protect or enforce our intellectual property rights. Failure to obtain, maintain, protect or enforce our intellectual property rights could harm our brand or brand recognition and adversely affect our business, results of operations and financial condition.We also in-license certain major trademarks from third parties, including the WARNER, WARNER MUSIC and WARNER RECORDS trademarks and the â€œWâ€ logo, pursuant to a perpetual, royalty-free license agreement that may be terminated by the licensor under certain circumstances, including our material breach of the license agreement and certain events of insolvency. Upon any such termination, we may be required to either negotiate a new or reinstated agreement with less favorable terms or otherwise lose our rights to use the licensed trademarks, which may require us to change our corporate name and undergo other significant rebranding efforts. Any such rebranding efforts may be disruptive to our business operations, require us to incur significant expenses and have an adverse effect on our business, financial condition and results of operation.Our involvement in intellectual property litigation could adversely affect our business.Our business is highly dependent upon intellectual property, an area that has encountered increased litigation in recent years. If we are alleged to infringe, misappropriate or otherwise violate the intellectual property rights of a third party, any litigation to defend the claim could be costly and would divert the time and resources of management, regardless of the merits of the claim and whether the claim is settled out of court or determined in our favor. There can be no assurance that we would prevail in any such litigation. If we were to lose a litigation relating to intellectual property, we could be forced to pay monetary damages and to cease using certain intellectual property or technologies. Any of the foregoing may adversely affect our business.Digital piracy continues to adversely impact our business.A substantial portion of our revenue comes from the distribution of music which is potentially subject to unauthorized consumer copying and widespread digital dissemination without an economic return to us, including as a result of â€œstream-ripping.â€ In its Engaging with Music 2023 report, IFPI surveyed 43,000 people to examine the ways in which music consumers engaged with recorded music across 26 countries. Of those surveyed, 29% had used illegal or unlicensed methods to listen to or download music, and 20% had used unlicensed social media platforms and mobile apps for music purposes, the leading form of music piracy. Organized industrial piracy may also lead to decreased revenues. The impact of digital piracy on legitimate music revenues and subscriptions is hard to quantify, but we believe that illegal file sharing and other forms of unauthorized activity, including stream manipulation, have a substantial negative impact on music revenues.27If we fail to obtain appropriate relief through the judicial process or the complete enforcement of judicial decisions issued in our favor (or if judicial decisions are not in our favor), if we are unsuccessful in our efforts to lobby governments to enact and enforce stronger legal penalties for copyright infringement or if we fail to develop effective means of protecting and enforcing our intellectual property (whether copyrights or other intellectual property rights such as patents, trademarks and trade secrets) or our music entertainment-related products or services, our results of operations, financial position and prospects may suffer.Generative AI could adversely affect our results.There are new businesses which are taking the position that the use of copyright-protected material to train a generative AI model is fair use and does not require the consent of the copyright holder. This issue is the subject of multiple litigations, mostly in the United States. We are plaintiffs in some of those litigations. If there is a negative result in those litigations and those businesses could legitimately use our copyright-protected material without our consent to train an AI model that could create vast quantities of new musical works to compete with and dilute the impact of our copyright-protected material on digital music services, it could adversely affect our results.If we or our service providers do not maintain the security of information relating to our customers, employees and vendors and our music, security information breaches through cyber security attacks or otherwise could damage our reputation with customers, employees, vendors and artists, and we could incur substantial additional costs, become subject to litigation and our results of operations and financial condition could be adversely affected. Moreover, even if we or our service providers maintain such security, such breaches remain a possibility due to the fact that no data security system is immune from attacks or other incidents.We receive certain personal information about our customers and potential customers, and we also receive personal information concerning our employees, artists and vendors. In addition, our online operations depend upon the secure transmission of confidential information over public networks. We maintain security measures with respect to such information, but despite these measures, our service providers have experienced security breaches in the past and remain vulnerable to security breaches by computer hackers and others that attempt to penetrate the security measures that we have in place. A compromise of our security systems or our service providersâ€™ security systems (through cyber-attacks, which are rapidly evolving and sophisticated, or otherwise) that results in personal information being obtained by unauthorized persons or other bad acts could adversely affect our reputation with our customers, potential customers, employees, artists and vendors, as well as our operations, results of operations, financial condition and liquidity, and could result in litigation against us or the imposition of governmental penalties. Unauthorized persons have also attempted to redirect payments to or from us. If any such attempt were successful, we could lose and fail to recover the redirected funds, which loss could be material. We may also be subject to cyber-attacks that target our music, including not-yet-released music. The theft and premature release of this music may adversely affect our reputation with current and potential artists and adversely impact our results of operations and financial condition. In addition, a security breach could require that we expend significant additional resources related to our information security systems and could result in a disruption of our operations.We increasingly rely on third-party data storage providers, including cloud storage solution providers, resulting in less direct control over our data. Such third parties may also be vulnerable to security breaches and compromised security systems, which could adversely affect our business.Evolving laws and regulations concerning data privacy may result in increased regulation and different industry standards, which could result in monetary penalties, increase the costs of operations or limit our activities.We engage in a wide array of online activities globally and are thus subject to a broad range of related laws and regulations including, for example, those relating to privacy, consumer protection, data retention and data protection, online behavioral advertising, AI, geo-location tracking, text messaging, e-mail advertising, mobile advertising, content regulation, defamation, age verification, the protection of children online, social media and other Internet, mobile and online-related prohibitions and restrictions. The regulatory framework for privacy and data security issues worldwide has become increasingly burdensome and complex, and is likely to continue to be so for the foreseeable future. Practices regarding the collection, use, storage, transmission, security and disclosure of personal information by companies operating over the Internet and mobile platforms are receiving ever-increasing public and governmental scrutiny. The U.S. government, including Congress, the Federal Trade Commission and the Department of Commerce, has announced that it is reviewing the need for even greater regulation for the collection of information concerning consumer behavior on the Internet and mobile platforms, including regulation aimed at restricting certain targeted advertising practices, the use of location data and disclosures of privacy practices in the online and mobile environments, including with respect to online and mobile applications. State governments are engaged in similar legislative and regulatory activities (including the California Consumer Privacy Act (â€œCCPAâ€) effective on January 1, 2020, the California Privacy Rights and Enforcement Act, effective January 1, 2023 (â€œCPRAâ€) and other analogous statutes more recently in other states). The effects of CCPA and these other recently adopted laws includes an increased ability of individuals to control the use of their personal data; heightened transparency obligations, increased obligations of companies 28to maintain the security of data; and increased exposure to fines or damages for companies that do not accord individuals their specified privacy rights, that experience data breaches or that do not maintain cybersecurity at certain levels of quality.In addition, privacy and data security laws and regulations around the world are being implemented rapidly and evolving. These new and evolving laws have resulted in greater compliance burdens for companies with global operations. Globally, many government and consumer agencies have also called for new regulation and changes in industry practices with respect to information collected from consumers, electronic marketing and the use of third-party cookies, web beacons and similar technology for online behavioral advertising.Our business, including our ability to operate and expand internationally, could be adversely affected if laws or regulations are adopted, interpreted or implemented in a manner that is inconsistent with our current business practices and that require changes to these practices. Therefore, our business could be harmed by any significant change to applicable laws, regulations or industry practices regarding the collection, use or disclosure of customer data, or regarding the manner in which the express or implied consent of consumers for such collection, use and disclosure is obtained. Such changes may require us to modify our operations, possibly in a material manner, and may limit our ability to develop new products, services, mechanisms, platforms and features that make use of data regarding our customers and potential customers. Any actual or alleged violations of laws and regulations relating to privacy and data security, and any relevant claims, may expose us to potential liability, fines and may require us to expend significant resources in responding to and defending such allegations and claims, regardless of merit. Claims or allegations that we have violated laws and regulations relating to privacy and data security could also result in negative publicity and a loss of confidence in us.Risks Related to Our LeverageOur substantial leverage on a consolidated basis could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from meeting our obligations under our indebtedness.We have substantial indebtedness. As of SeptemberÂ 30, 2024, our total consolidated indebtedness, net of premiums, discounts and deferred financing costs, was $4.014 billion. Further, we would have been able to borrow up to $350 million under our Revolving Credit Facility (as defined later in this Annual Report) as of SeptemberÂ 30, 2024. Our high degree of leverage could have important consequences for our investors. For example, it may make it more difficult for us to make payments on our indebtedness; increase our vulnerability to general economic and industry conditions, including recessions and periods of significant inflation and financial market volatility; expose us to the risk of increased interest rates because any borrowings we make under the Revolving Credit Facility will bear interest at variable rates; require us to use a substantial portion of our cash flow from operations to service our indebtedness, thereby reducing our ability to fund working capital, capital expenditures and other expenses; limit our ability to refinance existing indebtedness on favorable terms or at all or borrow additional funds in the future for, among other things, working capital, acquisitions or debt service requirements; limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate; place us at a competitive disadvantage compared to competitors that have less indebtedness; and limit our ability to borrow additional funds that may be needed to operate and expand our business.We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in the indentures governing our outstanding notes as well as under the Senior Credit Facilities. If new indebtedness is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.The indentures that govern our outstanding notes and the credit agreements that govern the Senior Credit Facilities (as defined later in this Annual Report) contain restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests. Those covenants include restrictions on our ability to, among other things, create liens and merge or consolidate. In addition, our Revolving Credit Facility includes additional covenants which restrict our ability to, among other things, incur more indebtedness, pay dividends, redeem stock or make other distributions, make investments, transfer or sell assets and enter into certain transactions with our affiliates. These additional covenants are currently suspended. These covenants will be reinstated if Acquisition Corp.â€™s Total Indebtedness to EBITDA Ratio increases above 3.50:1.00 and the term loans do not achieve an investment grade rating. Should these covenants be reinstated, they would limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with the restrictive covenants could result in an event of default, which, if not cured or waived, could result in the acceleration of all of our indebtedness. Any such event of default or acceleration could have an adverse effect on the trading price of our common stock.29As a holding company, the Company depends on the ability of its subsidiaries to transfer funds to it to meet its obligations.The Company is a holding company for all of our operations and is a legal entity separate from its subsidiaries. Dividends and other distributions from the Companyâ€™s subsidiaries are the principal sources of funds available to the Company to pay corporate operating expenses, to pay stockholder dividends, to repurchase stock and to meet its other obligations. The inability to receive dividends from our subsidiaries could have a material adverse effect on our business, financial condition, liquidity or results of operations.The subsidiaries of the Company have no obligation to pay amounts due on any liabilities of the Company or to make funds available to the Company for such payments. The ability of our subsidiaries to pay dividends or other distributions to the Company in the future will depend, among other things, on their earnings, tax considerations and covenants contained in any financing or other agreements. For instance, our Revolving Credit Facility includes covenants restricting the ability of Acquisition Corp. to pay dividends and make distributions. Although these covenants are currently suspended, they will be reinstated if Acquisition Corp.â€™s Total Indebtedness to EBITDA Ratio increases above 3.50:1.00 and the term loans do not achieve an investment grade rating. In addition, such payments may be limited as a result of claims against our subsidiaries by their creditors, including suppliers, vendors, lessors and employees.If the ability of our subsidiaries to pay dividends or make other distributions or payments to the Company is materially restricted by cash needs, bankruptcy or insolvency, or is limited due to operating results or other factors, we may be required to raise cash through the incurrence of debt, the issuance of equity or the sale of assets. However, there is no assurance that we would be able to raise sufficient cash by these means. This could materially and adversely affect our ability to pay our obligations or pay dividends, which could have an adverse effect on the trading price of our common stock.Our debt agreements contain restrictions that limit our flexibility in operating our business.The indentures governing our outstanding notes and the credit agreements governing the Senior Credit Facilities contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our ability and the ability of our restricted subsidiaries to, among other things: create liens on certain debt and consolidate, merge, sell or otherwise dispose of all or substantially all of our assets.In addition, our Revolving Credit Facility includes additional covenants that would limit our ability and the ability of our restricted subsidiaries to:â€¢pay dividends on, and redeem and purchase, equity interests;â€¢make other restricted payments; make prepayments on, redeem or repurchase certain debt;â€¢incur certain additional debt; enter into guarantees and hedging arrangements;â€¢enter into acquisitions and asset sales;â€¢enter into transactions with affiliates;â€¢pay dividends or make distributions;â€¢amend the terms of subordinated debt and unsecured bonds; andâ€¢make certain capital expenditures.These additional covenants are currently suspended. These covenants will be reinstated if Acquisition Corp.â€™s Total Indebtedness to EBITDA Ratio increases above 3.50:1.00 and the term loans do not achieve an investment grade rating. As of September 30, 2024, Acquisition Corp.â€™s Total Indebtedness to EBITDA Ratio is 2.05x and the term loans achieved a corporate credit rating of BBB- from both S&P and Fitch. Our ability to borrow additional amounts under the Revolving Credit Facility depends upon satisfaction of these covenants. Events beyond our control can affect our ability to meet these covenants. In addition, under the credit agreement governing the Revolving Credit Facility, a financial maintenance covenant is applicable if at the end of a fiscal quarter the outstanding amount of loans and letters of credit is in excess of $140Â million.Our failure to comply with obligations under the instruments governing our indebtedness may result in an event of default under such instruments. We cannot be certain that we will have funds available to remedy these defaults. A default, if not cured or waived, may permit acceleration of our indebtedness. If our indebtedness is accelerated, we cannot be certain that we will have sufficient funds available to pay the accelerated indebtedness or will have the ability to refinance the accelerated indebtedness on terms favorable to us or at all.30All of these restrictions could affect our ability to operate our business or may limit our ability to take advantage of potential business opportunities as they arise, and may have an adverse effect on the trading price of our common stock. We may, from time to time, refinance our existing

indebtedness, which could result in the agreements governing any new indebtedness having fewer or less restrictive covenants.Despite our indebtedness levels, we may be able to incur substantially more indebtedness, which may increase the risks created by our substantial indebtedness.We may be able to incur substantial additional indebtedness, including additional secured indebtedness, in the future. The indentures governing our outstanding notes and the credit agreements governing the Senior Credit Facilities will not prohibit us, Holdings or our subsidiaries from incurring additional indebtedness under certain circumstances. We, Holdings or our subsidiaries may be able to incur substantial additional indebtedness, which may increase the risks created by our current substantial indebtedness.Our ability to incur secured indebtedness is subject to compliance with certain secured leverage ratios that are calculated as of the date of incurrence. The amount of secured indebtedness that we are able to incur and the timing of any such incurrence under these ratios vary from time to time and are a function of several variables, including our outstanding indebtedness and our results of operations calculated as of specified dates or for certain periods.To the extent that the terms of our current debt agreements would prevent us from incurring additional indebtedness, we may be able to obtain amendments to those agreements that would allow us to incur such additional indebtedness, and such additional indebtedness could be material.We will require a significant amount of cash to service our indebtedness. The ability to generate cash or refinance indebtedness as it becomes due depends on many factors, some of which are beyond our control.Our ability to make scheduled payments on, or to refinance our obligations under, our indebtedness and to fund planned capital expenditures and other corporate expenses will depend on our future operating performance and on economic, financial, competitive, legislative and other factors and any legal and regulatory restrictions on the payment of distributions and dividends to which they may be subject. Many of these factors are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations, that currently anticipated cost savings and operating improvements will be realized or that future borrowings will be available to us in an amount sufficient to enable us to satisfy our obligations under our indebtedness or to fund our other needs. To satisfy our obligations under our indebtedness and to fund planned capital expenditures, we must continue to execute our business strategy. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments in recording artists and songwriters, capital expenditures or dividends, or to sell assets, seek additional capital or restructure or refinance our indebtedness. Significant delays in our planned capital expenditures may materially and adversely affect our future revenue prospects. In addition, we cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. While limited by the terms of our debt agreements, if we were to pay dividends to our shareholders, the funds used to make such dividend payments would not be available to service our indebtedness.A downgrade, suspension or withdrawal of the rating assigned by a rating agency to us could cause the liquidity or market value of our indebtedness to decline and our cost of capital to increase.Any future downgrade of our ratings may make it more difficult or more expensive for us to obtain additional debt financing. Therefore, although reductions in our debt ratings may not have an immediate impact on the cost of debt or our liquidity, they may impact the cost of debt and liquidity over the medium term and future access at a reasonable rate to the debt markets may be adversely impacted.Risks Related to Our Controlling StockholderAccess continues to control us and may have conflicts of interest with other stockholders. Conflicts of interest may arise because affiliates of our controlling stockholder have continuing agreements and business relationships with us.Access holds approximately 98% of the total combined voting power of our outstanding common stock and approximately 72% of the economic interest of our outstanding common stock. As a result, and in addition to certain other rights granted to Access, Access will continue to be able to control the election of our directors, affect our legal and capital structure, change our management, determine our corporate and management policies and determine, without the consent of our other stockholders, the outcome of any corporate transaction or other matter submitted to our stockholders for approval, including potential mergers or acquisitions, asset sales and other significant corporate transactions. Access also has sufficient voting power to amend our organizational documents. In addition, under the provisions of a stockholder agreement entered into with Access (the â€œStockholder Agreementâ€), the relevant terms of which govern the powers afforded the Company under our organizational documents, Access has consent rights with respect to 31certain corporate and business activities that we may undertake, including during periods where Access holds less than a majority of the total combined voting power of our outstanding common stock. Specifically, the Stockholder Agreement provides that, until the date on which Access ceases to hold at least 10% of our outstanding common stock, Accessâ€™s prior written consent will be required before we may take certain corporate and business actions, whether directly or indirectly through a subsidiary, including, among others, the following:â€¢any merger, consolidation or similar transaction (or any amendment to or termination of an agreement to enter into such a transaction) with or into any other person whether in a single transaction or a series of transactions, subject to certain specified exceptions;â€¢any acquisition or disposition of securities, assets or liabilities, subject to certain specified exceptions;â€¢any change in our authorized capital stock or the creation of any new class or series of our capital stock;â€¢any issuance or acquisition of capital stock (including stock buy-backs, redemptions or other reductions of capital), or securities convertible into or exchangeable or exercisable for capital stock or equity-linked securities, subject to certain specified exceptions;â€¢any issuance or acquisition of debt securities to or from a third party, subject to certain specified exceptions; andâ€¢any amendment (or approval or recommendation of any amendment) to our certificate of incorporation or by-laws.As a result of these consent rights, Access will maintain significant control over our corporate and business activities until such rights cease.Additionally, until Access ceases to hold more than 50% of the total combined voting power of our outstanding common stock, pursuant to Section 141(a) of the General Corporation Law of the State of Delaware (â€œDGCLâ€), our Executive Committee, as the Companyâ€™s governing body, has all of the power and authority (including voting power) of our board of directors. The Executive Committee has the authority to approve any actions of the Company, except for matters that must be approved by the Audit Committee of our board of directors (or both the Executive Committee and the Audit Committee), or by a committee or sub-committee qualified to grant equity to persons subject to Section 16 of the Exchange Act for purposes of exempting transactions pursuant to Section 16b-3 thereunder, or as required under Delaware law, SEC rules and NASDAQ rules.Access also has the power to direct us to engage in strategic transactions, with or involving other companies in our industry, including acquisitions, combinations or dispositions, and the acquisition of certain assets that may become available for purchase, and any such transaction could be material.Our amended and restated certificate of incorporation and our amended and restated by-laws also include a number of provisions that may discourage, delay or prevent a change in our management or control for so long as Access owns specified percentages of our common stock. See â€œâ€”Risks Related to Our Common Stockâ€”Anti-takeover provisions in our amended and restated certificate of incorporation and amended and restated by-laws and Delaware law could discourage, delay or prevent a change of control of our company and may affect the trading price of our Class A Common Stock.â€ These provisions not only could have a negative impact on the trading price of our Class A Common Stock, but could also allow Access to delay or prevent a corporate transaction of which the public stockholders approve.Additionally, Access is in the business of making investments in companies and is actively seeking to acquire interests in businesses that operate in our industry and other industries and may compete, directly or indirectly, with us. Access may also pursue acquisition opportunities that may be complementary to our business, which could have the effect of making such acquisition opportunities unavailable to us. Access could elect to cause us to enter into business combinations or other transactions with any business or businesses in our industry that Access may acquire or control, or we could become part of a group of companies organized under the ultimate common control of Access that may be operated in a manner different from the manner in which we have historically operated. Any such business combination transaction could require that we or such group of companies incur additional indebtedness, and could also require us or any acquired business to make divestitures of assets necessary or desirable to obtain regulatory approval for such transaction. The amounts of such additional indebtedness, and the size of any such divestitures, could be material. Access may also from time to time purchase outstanding debt securities that we issued, and could also subsequently sell any such debt securities. Any such purchase or sale may affect the value of trading price or liquidity of our debt securities. See â€œâ€”Under our amended and restated certificate of incorporation, Access and its affiliates, and in some circumstances, any of our directors and officers who is also a director, officer, employee, stockholder, member or partner of Access and its affiliates, have no obligation to offer us corporate opportunities.â€Conflicts of interest may arise between our controlling stockholder and us. Affiliates of our controlling stockholder engage in transactions with us. Further, Access may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us, and they may either directly, or through affiliates, also maintain business relationships with companies that may 32directly compete with us. In general, Access or its affiliates could pursue business interests or exercise their voting power as stockholders in ways that are detrimental to us but beneficial to themselves or to other companies in which they invest or with whom they have a material relationship. In addition, a number of persons who currently are our directors and officers have been and remain otherwise affiliated with Access and, in some cases, such affiliations also involve financial interests. These relationships may create, or may create the appearance of, conflicts of interest when these directors and officers are faced with decisions that could have different implications for Access and us.As a result of these relationships, the interests of Access may not coincide with our interests or the interests of the holders of our Class A Common Stock. So long as Access continues to control a significant amount of the total combined voting power of our outstanding common stock, Access will continue to be able to strongly influence or effectively control our decisions, including potential mergers or acquisitions, asset sales and other significant corporate transactions.Under our amended and restated certificate of incorporation, Access and its affiliates, and in some circumstances, any of our directors and officers who is also a director, officer, employee, stockholder, member or partner of Access and its affiliates, have no obligation to offer us corporate opportunities.The policies relating to corporate opportunities and transactions with Access and its affiliates set forth in our amended and restated certificate of incorporation, address potential conflicts of interest between the Company, on the one hand, and Access, its affiliates and its directors, officers, employees, stockholders, members or partners who are directors or officers of the Company, on the other hand. Our amended and restated certificate of incorporation provides that we, on our behalf and on behalf of our subsidiaries, renounce any interest or expectancy in, or in being offered an opportunity to participate in, corporate opportunities, that are from time to time presented to Access or any of its affiliates, directors, officers, employees, stockholders, members or partners, even if the opportunity is one that we or our subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. None of Access, its affiliates or any of its directors, officers, employees, stockholders, members or partners will generally be liable to us or any of our subsidiaries for breach of any fiduciary or other duty, as a director or otherwise, by reason of the fact that such person pursues, acquires or participates in such corporate opportunity, directs such corporate opportunity to another person or fails to present such corporate opportunity, or information regarding such corporate opportunity, to us or our subsidiaries unless, in the case of any such person who is a director or officer, such corporate opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer. To the fullest extent permitted by law, by becoming a stockholder in our company, stockholders will be deemed to have notice of and consented to this provision of our amended and restated certificate of incorporation. Although these provisions are designed to resolve conflicts between us and Access and its affiliates fairly, conflicts may not be resolved in our favor or be resolved at all.If Access sells a controlling interest in our company to a third party in a private transaction, our stockholders may not realize any change of control premium on shares of our Class A Common Stock and we may become subject to the control of a presently unknown third party.Access has the ability, should it choose to do so, to sell some or all of its shares of our common stock in a privately negotiated transaction. If such a transaction were to be sufficient in size, it could result in a change of control of the Company. The ability of Access to privately sell such shares of our common stock, with no requirement for a concurrent offer to be made to acquire all of the shares of our Class A Common Stock, could prevent our stockholders from realizing any change of control premium on their shares of our Class A Common Stock that may otherwise accrue to Access upon its private sale of our common stock. Additionally, if Access privately sells a significant equity interest in us, we may become subject to the control of a presently unknown third party. Such third party may have conflicts of interest with the interests of other stockholders.Risks Related to Our Common StockThe dual class structure of our common stock and the existing ownership of Class B Common Stock by Access have the effect of concentrating voting control with Access for the foreseeable future, which will limit or preclude the ability of our other stockholders to influence corporate matters.Our Class A Common Stock has one vote per share and our Class B Common Stock has 20 votes per share. Given the greater number of votes per share attributed to our Class B Common Stock, Access, who is our only Class B Common Stock stockholder, holds approximately 98% of the total combined voting power of our outstanding common stock. As a result of our dual class ownership structure, Access is able to exert a significant degree of influence or actual control over our management and affairs and over matters requiring stockholder approval, including the election of directors, mergers or acquisitions, asset sales and other significant corporate transactions. Further, Access owns shares representing approximately 72% of the economic interest of our outstanding common stock. Because of the 20-to-1 voting ratio between the Class B Common Stock and Class A Common Stock, the holders of Class B Common Stock collectively continue to control a majority of the total combined voting power of our outstanding common stock and therefore be able to control all matters submitted to our stockholders for approval, so long as the outstanding shares 33of Class B Common Stock represent at least approximately 10% of the total number of outstanding shares of common stock. This concentrated control will limit the ability of our other stockholders to influence corporate matters for the foreseeable future. For example, Access will be able to control elections of directors, amendments of our certificate of incorporation or by-laws, increases to the number of shares available for issuance under our equity incentive plans or adoption of new equity incentive plans and approval of any merger or sale of assets for the foreseeable future. This control may materially adversely affect the market price of our Class A Common Stock.Additionally, the holders of our Class B Common Stock may cause us to make strategic decisions or pursue acquisitions that could involve risks to our other stockholders or may not be aligned with their interests. The holders of our Class B Common Stock will also be entitled to a separate vote in the event we seek to amend our certificate of incorporation.The difference in the voting rights of our Class A Common Stock and Class B Common Stock may harm the value and liquidity of our Class A Common Stock.The difference in the voting rights of our Class A Common Stock and Class B Common Stock could harm the value of our Class A Common Stock to the extent that any investor or potential future purchaser of our Class A Common Stock ascribes value to the right of holders of our Class B Common Stock to 20 votes per share of Class B Common Stock. The existence of two classes of common stock could also result in less liquidity for our Class A Common Stock than if there were only one class of our common stock.Our dual class structure may depress the trading price of our Class A Common Stock.Our dual class structure may result in a lower or more volatile market price of our Class A Common Stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with dual or multiple class share structures in certain of their indexes. S&P Dow Jones and FTSE Russell have announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500. These changes exclude companies with multiple classes of shares of common stock from being added to these indices. In addition, several stockholder advisory firms have announced their opposition to the use of dual or multiple class structures. As a result, the dual class structure of our common stock may prevent the inclusion of our Class A Common Stock in these indices and may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices could result in a less active trading market for our Class A Common Stock. Any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A Common Stock.Future sales of shares by existing stockholders could cause our stock price to decline.Sales of substantial amounts of our Class A Common Stock in the public market, or the perception that these sales could occur, could cause the market price of our Class A Common Stock to decline. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.As of SeptemberÂ 30, 2024, we had 142,559,174 outstanding shares of Class A Common Stock and 375,380,313 outstanding shares of Class B Common Stock. All of the shares of Class A Common Stock sold in the IPO were immediately tradable without restriction under the Securities Act except for any shares held by â€œaffiliates,â€ as that term is defined in Rule 144 under the Securities Act, or â€œRule 144.â€The remaining shares of Class B Common Stock outstanding subsequent to the consummation of the IPO are restricted securities within the meaning of Rule 144, but will be eligible for resale subject, in certain cases, to applicable volume, manner of sale, holding period and other limitations of Rule 144 or pursuant to an exception from registration under Rule 701 under the Securities Act, or â€œRule 701.â€ Access has the right to require us to register shares of common stock for resale in some circumstances pursuant to a registration rights agreement we entered into with Access. Access has in the past sold shares of common stock pursuant to Rule 144 and in registered offerings to the public, and depending upon market prices for the Companyâ€™s common stock may again do so from time to time.Additionally, shares of Class A Common Stock are registered under our registration statements on Form S-8 to be issued under our equity compensation plans, including the Plan, and, as a result, all shares of Class A Common Stock acquired upon settlement of deferred equity units granted under the Plan will also be freely tradable under the Securities Act, unless purchased by our affiliates. In addition, 31,169,099 shares of our Class A Common Stock were reserved for future issuances under the Omnibus Incentive Plan adopted in connection with the IPO over the 10-year period from the date of adoption. As of SeptemberÂ 30, 2024, the Company has

granted members of its Board of Directors a total of 309,341 shares of restricted and unrestricted common stock pursuant to the Omnibus Incentive Plan. These grants represent compensation for board service for the period from the grant date until 34the Companyâ€™s regularly scheduled annual shareholder meeting, at which time the restricted stock will be vested. Directors are entitled to dividends on this restricted stock during the vesting period.In the future, we may issue additional shares of Class A Common Stock, Class B Common Stock or other equity or debt securities convertible into or exercisable or exchangeable for shares of our Class A Common Stock in connection with a financing, strategic investment, litigation settlement or employee arrangement or otherwise. Any of these issuances could result in substantial dilution to our existing stockholders and could cause the trading price of our Class A Common Stock to decline.The market price of our Class A Common Stock may be volatile and could decline.The market price of our Class A Common Stock may fluctuate significantly. Among the factors that could affect our stock price are:â€¢industry or general market conditions;â€¢domestic and international economic factors unrelated to our performance;â€¢changes in our customersâ€™ preferences;â€¢changes in law or regulation;â€¢lawsuits, enforcement actions and other claims by third parties or governmental authorities;â€¢adverse publicity related to us or another industry participant;â€¢actual or anticipated fluctuations in our operating results;â€¢changes in securities analystsâ€™ estimates of our financial performance or lack of research coverage and reports by industry analysts;â€¢action by institutional stockholders or other large stockholders (including Access), including future sales of our Class A Common Stock;â€¢failure to meet any guidance given by us or any change in any guidance given by us, or changes by us in our guidance practices;â€¢speculation in the press or investment community;â€¢investor perception of us and our industry;â€¢changes in market valuations or earnings of similar companies;â€¢announcements by us or our competitors of significant contracts, acquisitions, dispositions or strategic partnerships;â€¢war, terrorist acts, epidemic disease and pandemics;â€¢any future sales of our Class A Common Stock or other securities;â€¢additions or departures of key personnel; andâ€¢misconduct or other improper actions of our employees.Stock markets have experienced extreme volatility in recent years that has been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our Class A Common Stock. In the past, following periods of volatility in the market price of a companyâ€™s securities, class action litigation has often been instituted against the affected company. Any litigation of this type brought against us could result in substantial costs and a diversion of our managementâ€™s attention and resources, which could materially and adversely affect our business, results of operations and financial condition.35Due to the nature of our business, our results of operations, cash flows and the trading price of our common stock may fluctuate significantly from period to period.Our results of operations are affected by the amount and quality of music that we release, the number of releases that include musical compositions published by us, timing of release schedules and, more importantly, the consumer demand for these releases. We also make advance payments to recording artists and songwriters, which impact our results of operations and operating cash flows. The timing of releases and advance payments is largely based on business and other considerations and is made without regard to the impact of the timing of the release on our financial results. In addition, certain of our license agreements with digital music services contain minimum guarantees and/or require that we are paid minimum guarantee payments. Our results of operations and cash flows in any reporting period may be materially affected by the timing of releases and advance payments and minimum guarantees, which may result in significant fluctuations from period to period, which may have an adverse impact on the price of our Class A Common Stock.If securities or industry analysts publish misleading or unfavorable research about our business, our stock price and trading volume could decline.The trading market for our Class A Common Stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts downgrades our stock or publishes misleading or unfavorable research about our business, our stock price would likely decline. If one or more of the analysts ceases coverage of our Class A Common Stock or fails to publish reports on us regularly, demand for our Class A Common Stock could decrease, which could cause our Class A Common Stock price or trading volume to decline.Our existing debt securities do, and future offerings of debt or equity securities may, rank senior to our common stock, which may adversely affect the market price of our Class A Common Stock.As of SeptemberÂ 30, 2024, our total consolidated indebtedness, net of premiums, discounts and deferred financing costs, was $4.014 billion, all of which ranks senior to our Class A Common Stock. If, in the future, we decide to issue additional debt or equity securities that rank senior to our Class A Common Stock, it is likely that such securities will also be governed by an indenture or other instrument containing covenants restricting our operating flexibility consistent with our existing debt agreements. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our Class A Common Stock and may result in dilution to owners of our Class A Common Stock. We and, indirectly, our stockholders, bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our Class A Common Stock will bear the risk of our future offerings reducing the market price of our Class A Common Stock and diluting the value of their stock holdings in us.Anti-takeover provisions in our amended and restated certificate of incorporation and amended and restated by-laws and Delaware law could discourage, delay or prevent a change of control of our company and may affect the trading price of our Class A Common Stock.Our amended and restated certificate of incorporation and our amended and restated by-laws include a number of provisions that may discourage, delay or prevent a change in our management or control over us that stockholders may consider favorable. For example, our amended and restated certificate of incorporation and amended and restated by-laws collectively:â€¢authorize two classes of common stock with disparate voting power;â€¢permit different treatment of our Class A Common Stock and Class B Common Stock in a change of control transaction if approved by a majority of the voting power of our outstanding Class A Common Stock and a majority of the voting power of our outstanding Class B Common Stock, voting separately;â€¢authorize the issuance of â€œblank checkâ€ preferred stock that could be issued by our board of directors to thwart a takeover attempt;â€¢provide that vacancies on our board of directors, including vacancies resulting from an enlargement of our board of directors, may be filled only by a majority vote of directors then in office once Access ceases to beneficially own more than 50% of the total combined voting power of the outstanding shares of our common stock;â€¢prohibit stockholders from calling special meetings of stockholders if Access ceases to beneficially own more than 50% of the total combined voting power of the outstanding shares of our common stock;â€¢prohibit stockholder action by written consent, thereby requiring all actions to be taken at a meeting of the stockholders, if Access ceases to beneficially own more than 50% of the total combined voting power of the outstanding shares of our common stock;36â€¢establish advance notice requirements for nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders;â€¢require the approval of holders of at least 66 2/3% of the total combined voting power of the outstanding shares of our common stock to amend our amended and restated by-laws and certain provisions of our amended and restated certificate of incorporation if Access ceases to beneficially own more than 50% of the total combined voting power of the outstanding shares of our common stock; andâ€¢subject us to Section 203 of the DGCL, which limits the ability of stockholders holding shares representing more than 15% of the voting power of our outstanding voting stock from engaging in certain business combinations with us, once Access no longer owns at least 5% of the total combined voting power of our outstanding common stock.These provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our Class A Common Stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our Class A Common Stock if the provisions are viewed as discouraging takeover attempts in the future.Our amended and restated certificate of incorporation and amended and restated by-laws may also make it difficult for stockholders to replace or remove our management. Furthermore, the existence of the foregoing provisions, as well as the significant amount of common stock that Access owns and voting power that Access holds, could limit the price that investors might be willing to pay in the future for shares of our Class A Common Stock. These provisions may facilitate management and board entrenchment that may delay, deter, render more difficult or prevent a change in our control, which may not be in the best interests of our stockholders.We are a â€œcontrolled companyâ€ within the meaning of NASDAQ rules and, as a result, we qualify for, and intend to rely on, exemptions from certain corporate governance requirements.Access holds approximately 98% of the total combined voting power of our outstanding common stock. Accordingly, we qualify as a â€œcontrolled companyâ€ within the meaning of NASDAQ corporate governance standards. Under NASDAQ rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a â€œcontrolled companyâ€ and may elect not to comply with certain NASDAQ corporate governance standards, including:â€¢the requirement that a majority of the members of our board of directors be independent directors;â€¢the requirement that our nominating and corporate governance committee be composed entirely of independent directors with a written charter addressing the committeeâ€™s purpose and responsibilities;â€¢the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committeeâ€™s purpose and responsibilities; andâ€¢the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees.We intend to rely on these exemptions. As a result, we are not required to have a majority of independent directors, our compensation and our nominating and corporate governance committees will not consist entirely of independent directors and such committees may not be subject to annual performance evaluations. Consequently, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of NASDAQ corporate governance rules and requirements. Our status as a controlled company could make our Class A Common Stock less attractive to some investors or otherwise harm our stock price.Our amended and restated certificate of incorporation includes provisions limiting the personal liability of our directors for breaches of fiduciary duty under the DGCL.Our amended and restated certificate of incorporation contains provisions permitted under the action asserting a claim arising under the DGCL relating to the liability of directors. These provisions will eliminate a directorâ€™s personal liability to the fullest extent permitted by the DGCL for monetary damages resulting from a breach of fiduciary duty, except in circumstances involving:â€¢any breach of the directorâ€™s duty of loyalty;â€¢acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;â€¢Section 174 of the DGCL (unlawful dividends); orâ€¢any transaction from which the director derives an improper personal benefit.The principal effect of the limitation on liability provision is that a stockholder will be unable to prosecute an action for monetary damages against a director unless the stockholder can demonstrate a basis for liability for which indemnification is not 37available under the DGCL. These provisions, however, should not limit or eliminate our rights or any stockholderâ€™s rights to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a directorâ€™s fiduciary duty. These provisions will not alter a directorâ€™s liability under federal securities laws. The inclusion of this provision in our amended and restated certificate of incorporation may discourage or deter stockholders or management from bringing a lawsuit against directors for a breach of their fiduciary duties, even though such an action, if successful, might otherwise have benefited us and our stockholders.Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholdersâ€™ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or stockholders.Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed to us or our stockholders by any of our directors, officers, other employees, agents or stockholders, (iii) any action asserting a claim arising out of or under the DGCL, or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware (including, without limitation, any action asserting a claim arising out of or pursuant to our amended and restated certificate of incorporation or our amended and restated by-laws) or (iv) any action asserting a claim that is governed by the internal affairs doctrine, in each case subject to such Court of Chancery of the State of Delaware having personal jurisdiction over the indispensable parties named as defendants. However, claims subject to exclusive jurisdiction in the federal courts, such as suits brought to enforce a duty or liability created by the Securities Act, the Exchange Act, or the rules and regulations thereunder, need not be brought in the Court of Chancery of the State of Delaware. Stockholders in our company will be deemed to have notice of and have consented to the provisions of our amended and restated certificate of incorporation related to choice of forum. The choice of forum provision in our amended and restated certificate of incorporation may limit our stockholdersâ€™ ability to obtain a favorable judicial forum for disputes with us or any of our directors, officers, other employees, agents or stockholders, which may discourage lawsuits with respect to such claims. Additionally, a court could determine that the exclusive forum provision is unenforceable, and our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. If a court were to find these provisions of our amended and restated certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, results of operations and financial condition.38ITEM 1B.Â Â Â Â UNRESOLVED STAFF COMMENTSNone.ITEM 1C.Â Â Â Â CYBERSECURITYCybersecurity Risk Management and StrategyWe recognize the importance of assessing, identifying, and managing risks associated with cybersecurity threats. These risks include, among other things, operational risks; intellectual property theft; fraud; extortion; harm to employees or customers; violation of privacy or security laws and reputational risks. We have implemented cybersecurity processes, technologies, and controls to aid in our efforts to assess, identify, and manage such risks, including regular network and endpoint monitoring, access controls, vulnerability assessments, penetration testing, annual information security training for employees, and tabletop exercises to inform our professionalsâ€™ risk identification and assessment. We have an Incident Response Plan which guides the actions we are to take in the event of a suspected or confirmed cybersecurity incident. The plan includes processes to triage, investigate, contain, and remediate the incident, and is designed to enable us to comply with applicable legal and regulatory obligations and mitigate financial and reputational damage. We also maintain a Business Resumption Plan (for critical tools and applications), which provides procedures for maintaining the continuity of critical business processes in the event of business interruption, including any interruption that involves cybersecurity incidents which may significantly impact our operations. Our cybersecurity risk management processes incorporate appropriate industry standards and are designed using the frameworks developed by National Institute of Standards and Technology (â€œNISTâ€).We review our cybersecurity technology stack and budget allocation by risk and review against the cyber threat landscape to ensure we are spending the right dollars to reduce the highest risk at that time.Our enterprise risk management program considers cybersecurity threat risks alongside other company risks as part of our overall risk assessment process. Our enterprise risk professionals collaborate with our Chief Information Security Officer (â€œCISOâ€), Chief Privacy Officer, Cyber team, Legal team, Physical Security team, and Content Management team, to gather insights for identifying and assessing cybersecurity threats, their severity, and potential mitigations. We conduct monthly Cyber Risk Committee meetings with the participation of these teams to review risks in each of those functions and any cross-functional risks.As part of the above processes, we at least annually engage with assessors, consultants, and other third-parties, including by having an independent Qualified Security Assessor review our cybersecurity program quarterly to help identify areas for continued focus and enhancements regarding Payment Card Industry compliance. These third parties conduct penetration tests and scanning exercises to assess the performance of our cybersecurity controls, systems and processes and overall maturity by NIST categorization. As part of the assessment, they also conduct interviews with key personnel and review key controls. In addition, annually we review our cyber insurance premiums which includes a maturity assessment and the premiums are determined based on the Companyâ€™s cybersecurity maturity assessment score.Our processes also address cybersecurity threat risks associated with our use of third-party service providers, including those in our supply chain or who have access to our customer and employee data or our systems. Third-party risks are included within our enterprise risk management assessment program as well as our cybersecurity risk identification program, both of which are discussed above and provided for in our Third-Party Cyber Risk Policy. The Third-Party Cyber Risk Policy sets guidelines for identifying, measuring, monitoring, and reporting the risk associated with third parties relationships, which includes planning, due diligence and third party selection, contracting, ongoing monitoring, and termination. Cybersecurity considerations affect the selection and oversight of our third-party service providers. We perform diligence on third-parties that have access to our systems, data or facilities that house such systems or data, and monitor cybersecurity threats identified through such diligence.During the period covered by this Annual Report, we have not experienced any cybersecurity incidents which have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, institutions like us, as well as our employees, artists, service providers and other third parties, have experienced a significant increase in information security and cybersecurity risk in recent years and will likely continue to be the target of increasingly sophisticated cyber attacks.See â€œRisk Factors â€” If we or our service providers do not maintain the security of information relating to our customers, employees and vendors and our music, security information breaches through cyber security attacks or otherwise could damage our reputation with customers, employees, vendors and artists, and we could incur substantial additional costs, become subject to litigation and our results of operations and financial condition could be adversely affected. Moreover, even if we or our service providers maintain such security, such breaches remain a possibility due to the fact that no data security system is immune from attacks or other incidents.â€39Cybersecurity

GovernanceCybersecurity is an important part of our risk management processes and an area of increasing focus for our board of directors and management. Our Audit Committee is responsible for the oversight of risks from cybersecurity threats. At least quarterly, the Audit Committee receives an overview of our cybersecurity threat risk management and strategy processes from our CISO. These sessions typically cover topics such as data security posture, results from third-party assessments, progress towards risk-mitigation-related goals, our incident response plan, and material short-, medium- and long-term risks from cybersecurity threats, incidents and developments, as well as the steps management has taken to respond to such risks. Cybersecurity threats are also considered during meetings of our board of directors through discussions of enterprise risk management, operational budgeting, business continuity planning, mergers and acquisitions, brand management and other relevant matters.Our cybersecurity risk management and strategy processes are led by our CISO and the Cyber Risk Committee. Our CISO has over 25 years of prior work experience in various roles involving managing information security, developing cybersecurity strategy, implementing effective information and cybersecurity programs and controls, as well as relevant certifications, including Certified Industry Systems Security Professional. Our CISO has worked in highly regulated environments for over 20 years and has built strong relations with cybersecurity authorities including the Federal Bureau of Investigation, the Department of Homeland Security, and the Cybersecurity and Infrastructure Security Agency to aid with investigative and intelligence objectives. The Cyber team has an average of over 10 years of cyber-related experience with several senior team members each having over 20 years of cyber experience. Several were also a Chief Information Security Officer or Head of Cybersecurity for their respective former organizations. Other key members of the Cyber team each have over 20 years of relevant experience in Compliance, Audit, Legal, and Data Privacy.Cyber team members participate in industry forums to collaborate and keep current on emerging risks and new technologies. We also strive to maintain key relationships with relevant government agencies for the purpose of collaborating on matters of cybersecurity.Through the cybersecurity risk management and strategy processes described above, Cyber Risk Committee members remain informed about and monitor the prevention, mitigation, detection, and remediation of cybersecurity incidents. Members participate in the management and operation of our Incident Response Plan, have oversight of our internal information technology departments that report to Cyber Risk Committee meetings, and oversee the implementation, review and revision of the policies underlying our cybersecurity program. Cyber-related incidents, including non-material incidents, typically have a post-mortem exercise completed to review lessons learned and adjust any policies and processes as needed.ITEM 2.Â Â Â Â PROPERTIESOur principal executive offices and worldwide headquarters are currently located at 1633 Broadway, New York, New York 10019, under a long-term lease ending JulyÂ 31, 2029. The lease also includes a single option for us to extend the term for either five years or ten years. In addition, under certain conditions, we have the ability to lease additional space in the building and have a right of first refusal with regard to certain additional space. We also have a lease agreement for office space located in the Ford Factory Building at 777 S. Santa Fe Avenue, Los Angeles, California 90021 for an initial term of 12 years and 9 months with a single option to extend the term of the lease for 10 years, set to initially expire on April 30, 2030. This office space is currently used as our Los Angeles, California headquarters. We also own other property and lease facilities elsewhere throughout the world as necessary to operate our businesses. We consider our properties adequate for our current needs.ITEM 3.Â Â Â Â LEGAL PROCEEDINGSThe Company is involved in various litigation and regulatory proceedings arising in the normal course of business. Where it is determined, in consultation with counsel based on litigation and settlement risks, that a loss is probable and estimable in a given matter, the Company establishes an accrual. In the currently pending proceedings, the amount of accrual is not material. An estimate of the reasonably possible loss or range of loss in excess of the amounts already accrued cannot be made at this time due to various factors typical in contested proceedings, including (1) the results of ongoing discovery; (2) uncertain damage theories and demands; (3) a less than complete factual record; (4) uncertainty concerning legal theories and their resolution by courts or regulators; and (5) the unpredictable nature of the opposing party and its demands. However, the Company cannot predict with certainty the outcome of any litigation or the potential for future litigation. As such, the Company continuously monitors these proceedings as they develop and adjusts any accrual or disclosure as needed. Regardless of the outcome, litigation could have an adverse impact on the Company, including the Companyâ€™s brand value, because of defense costs, diversion of management resources and other factors and it could have a material effect on the Companyâ€™s results of operations for a given reporting period.ITEM 4.Â Â Â Â MINE SAFETY DISCLOSURESNot applicable.40PART IIITEM 5.Â Â Â Â MARKET FOR REGISTRANTâ€™S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIESMarket Information for Common StockThe Company's Class A Common Stock began trading on the Nasdaq stock market under the symbol â€œWMGâ€ on June 3, 2020. The Company's Class B Common Stock is not listed on any stock exchange nor traded on any public market.Holders of RecordAs of NovemberÂ 15, 2024, there were approximately 15 stockholders of record of the Company's Class A Common Stock. Because many of our shares of Class A Common Stock are held by brokers and other institutions on behalf of individuals and entities, we excluded the total number of beneficial owners represented by these record holders. As of NovemberÂ 15, 2024, there were 8 stockholders of record of our Class B Common Stock.Dividend PolicyThe Companyâ€™s ability to pay dividends may be restricted by covenants in the credit agreement for the Revolving Credit Facility which are currently suspended but which will be reinstated if Acquisition Corp.â€™s Total Indebtedness to EBITDA Ratio increases above 3.50:1.00 and the term loans do not achieve an investment grade rating.In connection with the IPO, the Company amended its dividend policy whereby it intends to pay quarterly cash dividends to holders of its Class A Common Stock and Class B Common Stock. The declaration of each dividend will continue to be at the discretion of the Companyâ€™s board of directors and will depend on the Companyâ€™s financial condition, earnings, liquidity and capital requirements, level of indebtedness, contractual restrictions with respect to payment of dividends, restrictions imposed by Delaware law, general business conditions and any other factors that the Companyâ€™s board of directors deems relevant in making such a determination. Therefore, there can be no assurance that the Company will pay any dividends to holders of the Companyâ€™s common stock, or as to the amount of any such dividends.Stock Performance GraphThis performance graph shall not be deemed to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act.The following graph shows a comparison of the cumulative total return on our Class A Common Stock from June 3, 2020 (the date our Class A Common Stock commenced trading on the Nasdaq Global Select Market) through SeptemberÂ 30, 2024 with the cumulative total return of the Standard & Poorâ€™s 500 Index (â€œS&P 500 Indexâ€) and the Nasdaq Composite Index over the same period, assuming the investment of $100 in our Class A Common Stock and in each index on June 3, 2020 and the reinvestment of dividends in each of our Class A Common Stock and each index. The graph uses the closing market price on June 3, 2020 of $30.12 per share as the initial value of our common stock, which had an initial public offering price of $25.00. Through September 30, 2022, the quarterly intervals below are based on the Companyâ€™s 52-53 week fiscal year in which each reporting period ended on the last Friday of the respective reporting period. Starting with the 2023 fiscal year, the quarterly intervals below are based on the Companyâ€™s modified fiscal year in which each reporting period ends on the last day of the calendar quarter.41The comparisons in the graph below are based on historical data and are not indicative of, nor intended to forecast, future performance of our Class A Common Stock.6/3/206/26/209/25/2012/24/203/26/216/25/219/24/2112/31/214/1/227/1/229/30/2212/31/223/31/236/30/239/30/2312/31/233/31/246/30/249/30/24Warner Music Group Corp.$100Â $102Â $91Â $126Â $114Â $127Â $149Â $148Â $136Â $99Â $95Â $121Â $116Â $91Â $111Â $127Â $118Â $110Â $113Â S&P 500 Index100Â 98Â 108Â 119Â 127Â 134Â 139Â 146Â 141Â 125Â 119Â 123Â 132Â 143Â 137Â 153Â 168Â 175Â 185Â NASDAQ Composite Index100Â 102Â 116Â 129Â 132Â 142Â 149Â 156Â 148Â 125Â 120Â 113Â 136Â 156Â 152Â 173Â 188Â 203Â 207Â Repurchase ProgramOn November 14, 2024, the Companyâ€™s board of directors authorized a new $100 million share repurchase program, which is intended to offset dilution from the Omnibus Incentive Plan. Under this authorization, the Company may, from time to time, purchase shares of its Class A Common Stock through open market transactions, privately negotiated transactions, forward, derivative, or accelerated repurchase transactions, tender offers or otherwise, in accordance with all applicable securities laws and regulations, including Rule 10b-18 of the Exchange Act. The $100 million share repurchase authorization does not obligate the Company to purchase any shares. We may commence such repurchases immediately, subject to compliance with applicable securities laws. We may enter into a pre-arranged stock trading plan in accordance with the guidelines specified under Rule 10b5-1 to effectuate all or a portion of the share repurchase program. We expect to finance any repurchases from a combination of cash on hand and cash provided by operating activities. The timing and method of any repurchases, which will depend on a variety of factors, including market conditions, are subject to our results of operations, financial condition, liquidity and other factors. The authorization for the share repurchase program may be suspended, terminated, increased or decreased by the board of directors at any time.Securities Authorized for Issuance Under Equity Compensation PlansSee Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.ITEM 6.Â Â Â Â [RESERVED]42ITEM 7.Â Â Â Â MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSThis Annual Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act. Actual results and the timing of events could differ materially from those projected in forward-looking statements due to a number of factors, including those described under â€œItem 1A. Risk Factorsâ€ and elsewhere in this Annual Report. See â€œSpecial Note Regarding Forward-Looking Statements.â€You should read the following discussion of our financial condition and results of operations in conjunction with the consolidated financial statements and related notes thereto included elsewhere in this Annual Report.INTRODUCTIONThe Company is the direct parent of Holdings, which is the direct parent of Acquisition Corp. Acquisition Corp. is one of the worldâ€™s major music entertainment companies.The Company and Holdings are holding companies that conduct substantially all of their business operations through their subsidiaries. The terms â€œwe,â€ â€œus,â€ â€œour,â€ â€œoursâ€ and the â€œCompanyâ€ refer collectively to Warner Music Group Corp. and its consolidated subsidiaries, except where otherwise indicated.Managementâ€™s discussion and analysis of financial condition and results of operations (â€œMD&Aâ€) is provided as a supplement to the consolidated financial statements and related notes thereto included elsewhere herein to help provide an understanding of our financial condition, changes in financial condition and results of our operations. MD&A is organized as follows:â€¢Business overview. This section provides a general description of our business, as well as a discussion of factors that we believe are important in understanding our results of operations and comparability and in anticipating future trends.â€¢Results of operations. This section provides an analysis of our results of operations for the fiscal years ended SeptemberÂ 30, 2024, SeptemberÂ 30, 2023 and SeptemberÂ 30, 2022. This analysis is presented on both a consolidated and segment basis.â€¢Financial condition and liquidity. This section provides an analysis of our cash flows for the fiscal years ended SeptemberÂ 30, 2024, SeptemberÂ 30, 2023 and SeptemberÂ 30, 2022, as well as a discussion of our financial condition and liquidity as of SeptemberÂ 30, 2024. The discussion of our financial condition and liquidity includes recent debt financings and a summary of the key debt covenant compliance measures under our debt agreements.â€¢Critical accounting policies and estimates. This section identifies those accounting policies that are considered important to the Companyâ€™s results of operations and financial condition, require significant judgment and involve significant management estimates. The Companyâ€™s significant accounting policies, including those considered to be critical accounting policies, are summarized in Note 2 to the accompanying consolidated financial statements.Use of Adjusted OIBDAWe evaluate our operating performance based on several factors, including our primary financial measure of operating income (loss) before non-cash depreciation of tangible assets and non-cash amortization of intangible assets adjusted to exclude the impact of non-cash stock-based compensation and other related expenses and certain items that affect comparability including but not limited to gains or losses on divestitures and expenses related to restructuring and transformation initiatives (â€œAdjusted OIBDAâ€). For further details regarding the components of the Companyâ€™s Adjusted OIBDA performance measure, see Note 18 to our consolidated financial statements included elsewhere herein. We consider Adjusted OIBDA to be an important indicator of the operational strengths and performance of our businesses. However, a limitation of the use of Adjusted OIBDA as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in our businesses. Accordingly, Adjusted OIBDA should be considered in addition to, not as a substitute for, operating income (loss), net income (loss) attributable to Warner Music Group Corp. and other measures of financial performance reported in accordance with United States generally accepted accounting principles (â€œU.S. GAAPâ€). In addition, our definition of Adjusted OIBDA may differ from similarly titled measures used by other companies. A reconciliation of consolidated Adjusted OIBDA to operating income (loss) and net income (loss) attributable to Warner Music Group Corp. is provided in our â€œResults of Operations.â€Use of Constant CurrencyAs exchange rates are an important factor in understanding period to period comparisons, we believe the presentation of revenue and Adjusted OIBDA on a constant-currency basis in addition to reported results helps improve the ability to understand our 43operating results and evaluate our performance in comparison to prior periods. Constant-currency information compares revenue and Adjusted OIBDA between periods as if exchange rates had remained constant period over period. We use revenue and Adjusted OIBDA on a constant-currency basis as one measure to evaluate our performance. We calculate constant-currency by calculating prior-year revenue and Adjusted OIBDA using current-year foreign currency exchange rates. We generally refer to such amounts calculated on a constant-currency basis as â€œexcluding the impact of foreign currency exchange rates.â€ Revenue and Adjusted OIBDA on a constant-currency basis should be considered in addition to, not as a substitute for, revenue and Adjusted OIBDA reported in accordance with U.S. GAAP. Revenue and Adjusted OIBDA on a constant-currency basis, as we present it, may not be comparable to similarly titled measures used by other companies and are not a measure of performance presented in accordance with U.S. GAAP.BUSINESS OVERVIEWWe are one of the worldâ€™s leading music entertainment companies. Our renowned family of iconic record labels, including Atlantic Records, Warner Records, Elektra Records and Parlophone Records, is home to many of the worldâ€™s most popular and influential recording artists. In addition, Warner Chappell Music, our global music publishing business, boasts an extraordinary catalog that includes timeless standards and contemporary hits, representing works by over 180,000 songwriters and composers, with a global collection of more than one and a half million musical compositions. We classify our business interests into two fundamental operations: Recorded Music and Music Publishing. A brief description of each of those operations is presented below.Components of Our Operating ResultsRecorded Music OperationsOur Recorded Music business primarily consists of the discovery and development of recording artists and the related marketing, promotion, distribution, sale and licensing of music created by such recording artists. We play an integral role in virtually all aspects of the recorded music value chain from discovering and developing talent to producing, distributing and selling music to marketing and promoting recording artists and their music.In the United States, our Recorded Music business is conducted principally through our major record labelsâ€”Atlantic Records and Warner Records. In October 2018, we launched Elektra Music Group in the United States as a standalone label group, which comprises the Elektra, Fueled by Ramen and Roadrunner labels, and in December 2021, we acquired 300 Entertainment and subsequently launched 300 Elektra Entertainment, or 3EE, a frontline label group that brings together the multi-genre power of 300 Entertainment and Elektra Music Group. Our Recorded Music business also includes Rhino Entertainment, a division that specializes in marketing our recorded music catalog through compilations, reissuances of previously released music and video titles and releasing previously unreleased material from our vault. We also conduct our Recorded Music business through a collection of additional record labels including Asylum, Big Beat, Canvasback, East West, Erato, FFRR, Nonesuch, Parlophone, Reprise, Sire, Spinninâ€™ Records, TenThousand Projects, Warner Classics and Warner Music Nashville.Outside the United States, our Recorded Music business is conducted in more than 70 countries through various subsidiaries, affiliates and non-affiliated licensees. Internationally, we engage in the same activities as in the United States: discovering and signing artists and distributing, selling, marketing and promoting their music. In most cases, we also market, promote, distribute and sell the music of those recording artists for whom our domestic record labels have international rights. In certain smaller markets, we license the right to distribute and sell our music to non-affiliated third-party record labels.Our Recorded Music businessâ€™ operations include WMX, a next generation services division that connects artists with fans and amplifies brands in creative, immersive, and engaging ways. This division includes a rebranded WEA commercial services and marketing network (formerly Warner-Elektra-Atlantic Corporation, or WEA Corp.), which markets, distributes and sells music and video products to retailers and wholesale distributors. Our businessâ€™ distribution operations also include Alternative Distribution Alliance (â€œADAâ€), which markets, distributes and sells the products of independent labels to retail and wholesale distributors; and various distribution centers and ventures operated internationally.In addition to our music being sold in physical retail outlets, our music is also sold in physical form to online physical retailers, such as amazon.com, barnesandnoble.com and bestbuy.com, and distributed in digital form to an expanded universe of digital partners, including streaming services such as those of Amazon, Apple, Deezer, SoundCloud, Spotify, Tencent Music and YouTube, radio services such as iHeart Radio and SiriusXM and other download services.We have integrated the marketing of digital content into all aspects of our business, including A&R and distribution. Our business development executives work closely with A&R departments to ensure that while music is being produced, digital assets are also created with all distribution channels in mind, including streaming services, social networking sites, online portals and music-centered destinations. We also work side-by-side

with our online and mobile partners to test new concepts. We believe existing and new digital businesses will be a significant source of growth and will provide new opportunities to successfully monetize our assets 44and create new revenue streams. The proportion of digital revenues attributable to each distribution channel varies by region and proportions may change as the introduction of new technologies continues. As one of the worldâ€™s largest music entertainment companies, we believe we are well positioned to take advantage of growth in digital distribution and emerging technologies to maximize the value of our assets.We have diversified our revenues beyond our traditional businesses by entering into expanded-rights deals with recording artists in order to partner with such artists in other aspects of their careers. Under these agreements, we provide services to and participate in recording artistsâ€™ activities outside the traditional recorded music business such as touring, merchandising and sponsorships. We have built and acquired artist services capabilities and platforms for marketing and distributing this broader set of music-related rights and participating more widely in the monetization of the artist brands we help create. We believe that entering into expanded-rights deals and enhancing our artist services capabilities in areas such as merchandising, VIP ticketing, fan clubs, concert promotion and management has permitted us to diversify revenue streams and capitalize on other revenue opportunities. This provides for improved long-term relationships with our recording artists and allows us to more effectively connect recording artists and fans.Recorded Music revenues are derived from four main sources:â€¢Digital: the rightsholder receives revenues with respect to streaming and download services;â€¢Physical: the rightsholder receives revenues with respect to sales of physical products such as vinyl, CDs and DVDs;â€¢Artist services and expanded-rights: the rightsholder receives revenues with respect to our artist services businesses and our participation in expanded rights, including advertising, merchandising such as direct-to-consumer sales, touring, concert promotion, ticketing, sponsorship, fan clubs, artist websites, social publishing, and artist and brand management; andâ€¢Licensing: the rightsholder receives royalties or fees for the right to use sound recordings in combination with visual images such as in films or television programs, television commercials and video games; the rightsholder also receives royalties if sound recordings are performed publicly through broadcast of music on television, radio and cable, and in public spaces such as shops, workplaces, restaurants, bars and clubs.The principal costs associated with our Recorded Music business are as follows:â€¢A&R costs: the costs associated with (i) paying royalties to recording artists, producers, songwriters, other copyright holders and trade unions; (ii) signing and developing recording artists; and (iii) creating master recordings in the studio;â€¢Product costs: the costs to manufacture, package and distribute products to wholesale and retail distribution outlets, the royalty costs associated with distributing products of independent labels to wholesale and retail distribution outlets, as well as the costs related to our artist services business;â€¢Selling and marketing expenses: the costs associated with the promotion and marketing of recording artists and music, including costs to produce music videos for promotional purposes and artist tour support; andâ€¢General and administrative expenses: the costs associated with general overhead and other administrative expenses.Music Publishing OperationsWhile Recorded Music is focused on marketing, promoting, distributing and licensing a particular recording of a musical composition, Music Publishing is an intellectual property business focused on generating revenue from uses of the musical composition itself. In return for promoting, placing, marketing and administering the creative output of a songwriter, or engaging in those activities for other rightsholders, our Music Publishing business shares the revenues generated from use of the musical compositions with the songwriter or other rightsholders.The operations of our Music Publishing business are conducted principally through Warner Chappell Music, our global music publishing company headquartered in Los Angeles, with operations in over 70 countries through various subsidiaries, affiliates, and non-affiliated licensees and sub-publishers. We own or control rights to more than one and a half million musical compositions, including numerous pop hits, American standards, folk songs and motion picture and theatrical compositions. Assembled over decades, our award-winning catalog includes over 180,000 songwriters and composers and a diverse range of genres including pop, rock, jazz, classical, country, R&B, hip-hop, rap, reggae, Latin, folk, blues, symphonic, soul, Broadway, electronic, alternative and gospel. Warner Chappell Music also administers the music and soundtracks of several third-party television and film producers and studios. We have an extensive production music catalog collectively branded as Warner Chappell Production Music.45Music Publishing revenues are derived from five main sources:â€¢Digital: the rightsholder receives revenues with respect to musical compositions embodied in recordings distributed in streaming services, download services, digital performance and other digital music services;â€¢Performance: the rightsholder receives revenues if the musical composition is performed publicly through broadcast of music on television, radio and cable and in retail locations (e.g., bars and restaurants), live performance at a concert or other venue (e.g., arena concerts and nightclubs), and performance of music in staged theatrical productions;â€¢Mechanical: the rightsholder receives revenues with respect to musical compositions embodied in recordings sold in any physical format or configuration such as vinyl, CDs and DVDs;â€¢Synchronization: the rightsholder receives revenues for the right to use the musical composition in combination with visual images such as in films or television programs, television commercials and video games as well as from other uses such as in toys or novelty items and merchandise; andâ€¢Other: the rightsholder receives revenues for use in sheet music and other uses.The principal costs associated with our Music Publishing business are as follows:â€¢A&R costs: the costs associated with (i) paying royalties to songwriters, co-publishers and other copyright holders in connection with income generated from the uses of their works and (ii) signing and developing songwriters; andâ€¢Selling and marketing, general overhead and other administrative expenses: the costs associated with selling and marketing, general overhead and other administrative expenses.Recent Events and Factors Affecting Results of Operations and ComparabilityFiscal Year EndPrior to the start of the 2023 fiscal year, the Company maintained a 52-53 week fiscal year ending on the last Friday in each reporting period. Starting with the 2023 fiscal year, the Company transitioned to a reporting calendar in which the reporting periods end on the last day of the calendar quarter. Accordingly, the results of operations for the fiscal year ended for September 30, 2024 and September 30, 2023 reflect 366 and 365 days, respectively, compared to 371 days for the fiscal year ended September 30, 2022. For the fiscal year ended September 30, 2022, the revenue benefit of the additional week was approximately $73 million, primarily reflected in Recorded Music streaming revenue. Strategic Restructuring PlanIn February 2024, the Company announced a strategic restructuring plan (the â€œStrategic Restructuring Planâ€) designed to free up additional funds to invest in music and accelerate the Companyâ€™s growth for the next decade. Under the Strategic Restructuring Plan, the Company expects a reduction in headcount of approximately 13% of the Companyâ€™s overall headcount. The Company expects to incur total non-recurring restructuring charges of approximately $210Â million or approximately $135Â million of total non-recurring after tax charges. The expected pre-tax charges include approximately $148Â million of severance and other termination costs and $7Â million of other non-cash charges, along with approximately $55Â million of non-cash impairment charges primarily in connection with the disposal or winding down of the Companyâ€™s non-core owned and operated media properties including the Companyâ€™s O&O Media Properties. The majority of severance payments and other termination costs are expected to be paid by the end of fiscal year 2026.The cost savings under the Strategic Restructuring Plan will be achieved through a combination of the disposal or winding down of the O&O Media Properties, continuing to manage overhead, sharpening focus, expanding shared services, and implementing previously disclosed expected operational efficiencies made possible by the Companyâ€™s financial transformative initiative. The Company expects allocating a majority of the costs savings to increase investment in the Companyâ€™s core Recorded Music and Music Publishing businesses, new skill sets and tech capabilities.For the fiscal year ended SeptemberÂ 30, 2024, the Company recognized a total of $178Â million of restructuring and impairments in connection with the Strategic Restructuring Plan. Total severance and other termination costs were $121Â million, of which, $113Â million was recognized in our Recorded Music segment and $8Â million was recognized in Corporate. Additionally, for the fiscal year ended SeptemberÂ 30, 2024, the Company recognized $57Â million of non-cash restructuring and impairments which was comprised of $50Â million of impairment losses on unamortized intangible assets and $7Â million of non-cash restructuring related to future equity awards to be granted, of which, $54Â million was recognized in our Recorded Music segment and $3Â million was recognized in Corporate. Impairment charges recognized primarily relate to the winding down of the Companyâ€™s O&O Media Properties. 462023 Restructuring PlanIn March 2023, the Company announced a restructuring plan (the â€œ2023 Restructuring Planâ€) intended to drive the evolution of the Company and position the Company for long-term growth, primarily through headcount reductions. The 2023 Restructuring Plan is substantially complete as of SeptemberÂ 30, 2024. There was a $1Â million benefit associated with the 2023 Restructuring Plan recorded for the fiscal year ended SeptemberÂ 30, 2024 primarily associated with a change in estimate for costs previously recorded. All restructuring costs were recorded in the Recorded Music segment in the prior year.BMG TerminationIn September 2023, the Company terminated its distribution agreement with BMG as BMG began to bring digital distribution in-house and license directly with digital service partners in fiscal 2024 (the â€œBMG Terminationâ€). ADA, which is part of our Recorded Music business, had previously been distributing BMGâ€™s recorded music catalog and revenues are reported within our Recorded Music segment. The shift to direct deals by BMG will be a phased in-sourcing of distribution, which we expect to be largely completed by the end of fiscal 2025. Â Â Â Â During the fiscal year ended SeptemberÂ 30, 2024, in connection with the BMG Termination, the Company reported lower Recorded Music digital revenue of $86 million, of which $81 million was streaming revenue. The impact to Recorded Musicâ€™s Adjusted OIBDA was immaterial for the fiscal year ended SeptemberÂ 30, 2024.Executive Transition CostsDuring the fiscal year ended September 30, 2023, the Company incurred costs associated with the departure of our Chief Executive Officer which occurred in January 2023 and our Chief Financial Officer which occurred in October 2023 (the â€œExecutive Transition Costsâ€). For the fiscal year ended September 30, 2023, the Executive Transition Costs were approximately $7 million, which mainly consisted of severance for our previous CEO and CFO. Such costs are included in selling, general and administrative expenses in the accompanying consolidated statements of operations.The departures of our CEO and CFO resulted in the recognition of $13Â million of non-cash stock-based compensation expense for the fiscal year ended September 30, 2023, for RSUs and common stock as there is no remaining service required for vesting. Such costs are included in selling, general and administrative expenses in the accompanying consolidated statements of operations.47RESULTS OF OPERATIONSFiscal Year Ended SeptemberÂ 30, 2024 Compared with Fiscal Year Ended SeptemberÂ 30, 2023 and Fiscal Year Ended SeptemberÂ 30, 2022Consolidated ResultsRevenuesThe Companyâ€™s revenues were composed of the following amounts (in millions):For the Fiscal Year Ended September 30,2024 vs. 20232023 vs. 2022202420232022$Â Change%Â Change$Â Change%Â ChangeRevenue by TypeDigital$3,519Â $3,322Â $3,305Â $197Â 6Â %$17Â 1Â %Physical519Â 507Â 563Â 12Â 2Â %(56)-10Â %Total Digital and Physical4,038Â 3,829Â 3,868Â 209Â 5Â %(39)-1Â %Artist services and expanded-rights684Â 744Â 767Â (60)-8Â %(23)-3Â %Licensing501Â 382Â 331Â 119Â 31Â %51Â 15Â %Total Recorded Music5,223Â 4,955Â 4,966Â 268Â 5Â %(11)â€”Â %Performance198Â 173Â 159Â 25Â 14Â %14Â 9Â %Digital763Â 669Â 563Â 94Â 14Â %106Â 19Â %Mechanical58Â 63Â 50Â (5)-8Â %13Â 26Â %Synchronization175Â 167Â 172Â 8Â 5Â %(5)-3Â %Other16Â 16Â 14Â â€”Â â€”Â %2Â 14Â %Total Music Publishing1,210Â 1,088Â 958Â 122Â 11Â %130Â 14Â %Intersegment eliminations(7)(6)(5)(1)17Â %(1)20Â %Total Revenues$6,426Â $6,037Â $5,919Â $389Â 6Â %$118Â 2Â %Revenue by Geographical LocationU.S. Recorded Music$2,210Â $2,184Â $2,231Â $26Â 1Â %$(47)-2Â %U.S. Music Publishing660Â 582Â 513Â 78Â 13Â %69Â 13Â %Total U.S.2,870Â 2,766Â 2,744Â 104Â 4Â %22Â 1Â %International Recorded Music3,013Â 2,771Â 2,735Â 242Â 9Â %36Â 1Â %International Music Publishing550Â 506Â 445Â 44Â 9Â %61Â 14Â %Total International3,563Â 3,277Â 3,180Â 286Â 9Â %97Â 3Â %Intersegment eliminations(7)(6)(5)(1)17Â %(1)20Â %Total Revenues$6,426Â $6,037Â $5,919Â $389Â 6Â %$118Â 2Â %Total Revenues2024 vs. 2023Total revenues increased by $389 million, or 6%, to $6,426 million for the fiscal year ended SeptemberÂ 30, 2024 from $6,037 million for the fiscal year ended SeptemberÂ 30, 2023. The current year included $68 million of Recorded Music licensing revenue from a licensing agreement extension for an artistâ€™s catalog (the â€œLicensing Extensionâ€). In addition, revenue growth was unfavorably impacted by the BMG Termination which resulted in $86 million of lower Recorded Music digital revenue, partially offset by $16 million incremental Recorded Music streaming revenue resulting from the Digital License Renewal in the fiscal year ended SeptemberÂ 30, 2024 compared to the prior year. Music Publishing digital revenue growth was also impacted by a $24 million benefit in the prior year due to a ruling by the Copyright Royalty Board in Phonorecords III upholding higher percentage of revenue U.S. mechanical royalty rates (the â€œCRB Rate Benefitâ€). Adjusted for these items, total revenues increased by 7%, which includes a decrease in revenue related to the divestiture of the owned and operated media businesses in connection with the Strategic Restructuring Plan, and includes $4 million of unfavorable currency exchange fluctuations. Prior to intersegment eliminations, Recorded Music and Music Publishing revenues represented 81% and 19% of total revenues for the fiscal year ended SeptemberÂ 30, 2024, respectively, and 82% and 18% of total revenues for the fiscal year ended SeptemberÂ 30, 2023, respectively. Prior to intersegment eliminations, U.S. and international revenues represented 45% and 55% of total revenues for the fiscal year ended SeptemberÂ 30, 2024, respectively. In the prior year, U.S. and international revenues represented 46% and 54% of total revenues prior to intersegment eliminations, respectively.48Total digital revenues after intersegment eliminations increased by $291 million, or 7%, to $4,280 million for the fiscal year ended SeptemberÂ 30, 2024 from $3,989 million for the fiscal year ended SeptemberÂ 30, 2023. Excluding the BMG Termination, the Digital License Renewal and the CRB Rate Benefit in the prior year, total digital revenues increased by 10%. Total streaming revenue increased by 8% driven by growth across Recorded Music and Music Publishing, including growth in both subscription streaming and ad-supported streaming revenue. Total digital revenues represented 67% of consolidated revenues for the fiscal year ended SeptemberÂ 30, 2024, from 66% for the fiscal year ended SeptemberÂ 30, 2023. Prior to intersegment eliminations, total digital revenues for the fiscal year ended SeptemberÂ 30, 2024 were composed of U.S. revenues of $2,039 million and international revenues of $2,243 million, or 48% and 52% of total digital revenues, respectively. Prior to intersegment eliminations, total digital revenues for the fiscal year ended SeptemberÂ 30, 2023 were composed of U.S. revenues of $1,993 million and international revenues of $1,998 million, or 50% of total digital revenues for both U.S. and international revenues.Recorded Music revenues increased by $268 million, or 5%, to $5,223 million for the fiscal year ended SeptemberÂ 30, 2024 from $4,955 million for the fiscal year ended SeptemberÂ 30, 2023. The increase includes $7 million of unfavorable currency exchange fluctuations. U.S. Recorded Music revenues were $2,210 million and $2,184 million, or 42% and 44% of consolidated Recorded Music revenues, for the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively. International Recorded Music revenues were $3,013 million and $2,771 million, or 58% and 56% of consolidated Recorded Music revenues, for the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively.The overall increase in Recorded Music revenue was driven by increases in digital, licensing, and physical revenues, partially offset by a decrease in artist services and expanded-rights revenues. Digital revenue increased by $197 million, or 6%, primarily due to growth in streaming revenue as a result of the continued growth in streaming services, including growth in both subscription streaming and ad-supported streaming revenue. Revenue from streaming services increased by $221 million, or 7%, to $3,444 million for the fiscal year ended SeptemberÂ 30, 2024 from $3,223 million for the fiscal year ended SeptemberÂ 30, 2023. Adjusted for the impacts of the BMG Termination and the Digital License Renewal, Recorded Music streaming revenue grew by 9%. The current year included successful releases from Zach Bryan, Benson Boone, Teddy Swims and Dua Lipa. Download and other digital revenues decreased by $24 million, or 24%, to $75 million for the fiscal year ended SeptemberÂ 30, 2024 from $99 million for the fiscal year ended SeptemberÂ 30, 2023, which includes the unfavorable impact of the BMG Termination of $5 million compared to the prior year. Licensing revenue increased by $119 million, or 31%, driven by $68 million from the Licensing Extension and growth across broadcast fees, synchronization and other licensing revenue, and a favorable impact of foreign currency exchange rates of $3 million. Physical revenue increased by $12 million, or 2%, driven by strength of new releases primarily in Japan, and a favorable impact of foreign currency exchange rates of $1 million. Artist services and expanded-rights revenue decreased by $60 million primarily due to lower merchandising revenue, a decrease in revenue related to the exit of the Companyâ€™s O&O Media Properties announced as part of the Strategic Restructuring Plan, partially offset by higher concert promotion revenue primarily in Japan. Music Publishing revenues increased by $122 million, or 11%, to $1,210 million for the fiscal year ended SeptemberÂ 30, 2024 from $1,088 million for the fiscal year ended SeptemberÂ 30, 2023. U.S. Music Publishing revenues were $660 million and $582 million, or 55% and 53% of consolidated Music Publishing revenues, for the fiscal year ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively. International Music Publishing revenues were $550 million and $506 million, or 45% and 47% of Music Publishing revenues, for the fiscal year ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively.The overall increase in Music Publishing revenue was driven by increases in digital revenue of $94 million, or 14%, performance revenue of $25 million, or 14%, and synchronization revenue of $8 million, or 5%, partially offset by a decrease in mechanical revenue of $5 million, or 8%. The increase in digital revenue is primarily due to continued growth in streaming revenue. Revenue from streaming services increased by $96 million, or 15%, to $752 million for the fiscal year ended SeptemberÂ 30, 2024 from $656 million for the fiscal year ended SeptemberÂ 30, 2023, which includes the impact of the CRB Rate Benefit of $24 million in the prior year. Excluding the impact of the CRB Rate Benefit, Music Publishing revenue from streaming services grew 19%, reflecting the continued market growth and timing of payments, and the favorable impact of foreign currency exchange rates of $3 million. Performance revenue increased primarily due to an increase in touring activity primarily in Europe and the timing of payments from collection societies in the United States, and synchronization revenue increased driven by higher commercial licensing activity and an increase in copyright infringement settlements primarily in the United States. The decrease in mechanical revenue was driven by lower physical sales and timing of distributions.2023 vs. 2022Total revenues increased by $118 million, or 2%, to $6,037 million for the fiscal year ended

September 30, 2023 from $5,919 million for the fiscal year ended September 30, 2022. The prior fiscal year included an additional week, primarily reflected in Recorded Music streaming revenue, and $38 million in Recorded Music and Music Publishing downloads and other digital revenue from the settlement of certain copyright infringement cases (the â€œCopyright Settlementâ€). The increase includes $111 million of unfavorable currency exchange fluctuations. Prior to intersegment eliminations, Recorded Music and Music Publishing revenues represented 82% and 18% of total revenues for the fiscal year ended September 30, 2023, respectively, and 84% and 16% of total 49revenues for the fiscal year ended September 30, 2022, respectively. Prior to intersegment eliminations, U.S. and international revenues represented 46% and 54% of total revenues for each of the fiscal years ended September 30, 2023 and September 30, 2022, respectively.Total digital revenues after intersegment eliminations increased by $123 million, or 3%, to $3,989 million for the fiscal year ended September 30, 2023 from $3,866 million for the fiscal year ended September 30, 2022, which includes $38 million in downloads and other digital revenue from the Copyright Settlement. Total streaming revenue increased 5% driven by growth across Recorded Music and Music Publishing. The growth in Music Publishing includes the impact in the year and the prior year of $24 million and $20 million, respectively, due to the CRB Rate Benefit. Prior to intersegment eliminations, total digital revenues for the fiscal year ended September 30, 2023 were composed of U.S. revenues of $1,993 million and international revenues of $1,998 million, or 50% of total digital revenues for each of U.S. and international revenues. Prior to intersegment eliminations, total digital revenues for the fiscal year ended September 30, 2022 were composed of U.S. revenues of $1,983 million and international revenues of $1,885 million, or 51% and 49% of total digital revenues, respectively.Recorded Music revenues decreased by $11 million to $4,955 million for the fiscal year ended September 30, 2023 from $4,966 million for the fiscal year ended September 30, 2022. The decrease includes $99 million of unfavorable currency exchange fluctuations. U.S. Recorded Music revenues were $2,184 million and $2,231 million, or 44% and 45% of consolidated Recorded Music revenues, for the fiscal years ended September 30, 2023 and September 30, 2022, respectively. International Recorded Music revenues were $2,771 million and $2,735 million, or 56% and 55% of consolidated Recorded Music revenues, for the fiscal years ended September 30, 2023 and September 30, 2022, respectively.The overall decrease in Recorded Music revenue was driven by decreases in physical and artist services and expanded-rights revenues, partially offset by increases in licensing and digital revenues. Physical revenue decreased by $56 million, or 10%, driven by an unfavorable impact of foreign currency exchange rates of $19 million and a lighter release schedule in the first half of the year. Artist services and expanded-rights revenue decreased by $23 million due to an unfavorable impact of foreign currency exchange rates of $12 million, lower merchandising revenue, primarily direct-to-consumer merchandising revenue at EMP, and lower advertising revenue, partially offset by higher concert promotion revenue. Licensing revenue increased by $51 million, which includes growth across broadcast fees, synchronization and other licensing revenue, partially offset by an unfavorable impact of foreign currency exchange rates of $8 million. Digital revenue increased by $17 million, or 1%, which includes an unfavorable impact of foreign currency exchange rates of $60 million and $31 million in downloads and other digital revenue from the Copyright Settlement in the prior year. Revenue from streaming services grew by $64 million, or 2%, to $3,223 million for the fiscal year ended September 30, 2023 from $3,159 million for the fiscal year ended September 30, 2022 and was impacted by unfavorable foreign currency exchange rates of $57 million, or 2%. Streaming revenue reflects a lighter release schedule and the market-related slowdown in ad-supported revenue in the first half of the year, as well as the impact of an additional week in the prior year. Adjusted for the impact of an additional week in the prior year, Recorded Music streaming revenue increased by 4%. The fiscal year ended September 30, 2023 included successful releases from Ed Sheeran, Zach Bryan, Dua Lipa and Bailey Zimmerman. Downloads and other digital revenue decreased by $47 million, or 32%, to $99 million for the fiscal year ended September 30, 2023 from $146 million for the fiscal year ended September 30, 2022 due to the Copyright Settlement in the prior year and continued shift to streaming services.Music Publishing revenues increased by $130 million, or 14%, to $1,088 million for the fiscal year ended September 30, 2023 from $958 million for the fiscal year ended September 30, 2022. U.S. Music Publishing revenues were $582 million and $513 million, or 53% and 54% of consolidated Music Publishing revenues, for the fiscal year ended September 30, 2023 and September 30, 2022, respectively. International Music Publishing revenues were $506 million and $445 million, or 47% and 46% of Music Publishing revenues, for the fiscal year ended September 30, 2023 and September 30, 2022, respectively.The overall increase in Music Publishing revenue was driven by increases in digital revenue of $106 million, or 19%, performance revenue of $14 million and mechanical revenue of $13 million, partially offset by a decrease in synchronization revenue of $5 million. The increase in digital revenue is primarily due to increases in streaming revenue driven by the continued growth in streaming services, the impact of digital deal renewals, which includes the Companyâ€™s TikTok renewal, a revenue true-up of $9 million and a $4 million year-over-year increase in the impact of the CRB Rate Benefit, partially offset by $7 million in downloads and other digital revenue from the Copyright Settlement in the prior year and an unfavorable impact of foreign currency exchanges rates of $5 million. Revenue from streaming services grew by $117 million, or 22%, to $656 million for the fiscal year ended September 30, 2023 from $539 million for the fiscal year ended September 30, 2022. Performance revenue increased primarily due to continued recovery from COVID disruption in the first half of the year, partially offset by an unfavorable impact of foreign currency exchange rates of $3 million. Mechanical revenue increased from a higher share of physical sales and timing of distributions, partially offset by an unfavorable impact of foreign currency exchange rates of $2 million. The decrease in synchronization revenue is attributable to lower commercial licensing activity and an unfavorable impact of foreign currency exchange rates of $2 million, partially offset by copyright infringement settlements.50Revenue by Geographical Location2024 vs. 2023U.S. revenue increased by $104 million, or 4%, to $2,870 million for the fiscal year ended SeptemberÂ 30, 2024 from $2,766 million for the fiscal year ended SeptemberÂ 30, 2023. U.S. Recorded Music revenue increased by $26 million, or 1%, primarily driven by growth in licensing revenue of $92 million due to $68 million from the Licensing Extension. U.S. Recorded Music growth was also attributable to higher physical revenue, partially offset by lower U.S. Recorded Music digital and artist services and expanded-rights revenues. U.S Recorded Music physical revenue increased by $1 million compared to the prior year. U.S. Recorded Music digital revenue decreased by $17 million, or 1%, which includes a decrease in U.S. Recorded Music streaming revenue of $4 million, and a decrease in download and other digital revenue of $13 million. The decrease in U.S. Recorded Music digital revenue is primarily due to the impact of the BMG Termination of $48 million. U.S. Recorded Music artist services and expanded-rights revenue decreased by $50 million due to lower merchandising revenue of $15 million and a decrease in revenue related to the exit of the Companyâ€™s O&O Media Properties announced as part of the Strategic Restructuring Plan. U.S. Music Publishing revenue increased by $78 million, or 13%, to $660 million for the fiscal year ended SeptemberÂ 30, 2024 from $582 million for the fiscal year ended SeptemberÂ 30, 2023. U.S. Music Publishing digital revenue increased by $63 million, or 16%, attributable to continued growth in streaming revenue. U.S. Music Publishing streaming revenue increased by $62 million, or 16%, reflecting continued market growth and timing of payments, partially offset by the CRB Rate Benefit of $24 million in the prior year. U.S. Music Publishing synchronization revenue increased by $3Â million, primarily driven by an increase in copyright infringement settlements, higher commercial and video game licensing activity, partially offset by lower film and television licensing activity. U.S. Music Publishing performance revenue increased by $11 million, or 18% due to timing of payments from collection societies. U.S. Music Publishing mechanical revenue remained flat to prior year.International revenue increased by $286 million, or 9%, to $3,563 million for theÂ fiscal year ended SeptemberÂ 30, 2024 from $3,277 million for the fiscal year ended SeptemberÂ 30, 2023. Excluding the unfavorable impact of foreign currency exchange rates of $5 million, international revenue increased by $291 million, or 9%. International Recorded Music revenue increased by $242 million, or 9%, primarily due to increases in digital revenue of $214 million, licensing revenue of $27 million, and physical revenue of $11 million, partially offset by lower artist services and expanded-rights revenue of $10 million. International Recorded Music digital revenue increased largely due to an increase in streaming revenue of $225 million, or 13%. Streaming revenue growth includes the impact of the Digital Licensing Renewal of $16 million, partially offset by the impact of the BMG Termination of $38 million and an unfavorable impact of foreign currency exchange rates of $14 million. Download and other digital revenues decreased by $11 million due to the continued shift to streaming services. International Recorded Music licensing revenue increased by $27 million, which includes the impact of copyright infringement settlements, growth in broadcast fees and other licensing revenue, and the favorable impact of foreign currency exchange rates of $3 million. International Recorded Music physical revenue increased by $11 million, driven by strength of new releases primarily in Japan, and a favorable impact of foreign currency exchange rates of $1 million. International Recorded Music artist services and expanded-rights revenue decreased by $10 million primarily due to lower direct-to-consumer merchandising revenue, partially offset by higher concert promotion revenue primarily in Japan and France, and a favorable impact of foreign currency exchange rates of $3 million. International Music Publishing revenue increased by $44 million, or 9%, to $550 million for the fiscal year ended SeptemberÂ 30, 2024, from $506 million for the fiscal year ended SeptemberÂ 30, 2023. This was primarily driven by increases in digital revenue of $31 million, performance revenue of $14 million, and synchronization revenue of $5 million, partially offset by lower mechanical revenue of $5 million and other publishing revenue of $1 million. International Music Publishing streaming revenue increased by $34 million, or 13%, which includes a favorable impact of foreign currency exchange rates of $3 million, partially offset by a revenue true up of $9 million in the prior year. Performance revenue increased by $14 million or 13% due to strong artist touring activity primarily in Europe and Latin America. International Music Publishing synchronization revenue increased by $5 million due to higher commercial licensing activity primarily in Brazil, France and Germany. International Music Publishing mechanical revenue decreased by $5 million largely due to lower physical sales and timing of distributions.512023 vs. 2022U.S. revenue increased by $22 million, or 1%, to $2,766 million for the fiscal year ended September 30, 2023 from $2,744 million for the fiscal year ended September 30, 2022. U.S. Recorded Music revenue decreased by $47 million, or 2%. The primary driver was the decrease of U.S. Recorded Music digital revenue of $58 million, or 4%, which includes the Copyright Settlement and the impact of an additional week in the prior year. U.S. Recorded Music streaming revenue decreased by $19 million, or 1%, as a result of a lighter release schedule and the market-related slowdown in ad-supported revenue, as well as the impact of an additional week in the prior year. Download and other digital revenue decreased by $39 million due to the Copyright Settlement in the prior year and continued shift to streaming services. Decreases are also attributable to lower U.S. Recorded Music physical revenue of $5 million due to a lighter release schedule. U.S. Recorded Music artist services and expanded-rights revenue decreased by $2 million, primarily driven by lower advertising revenue, partially offset by higher merchandising and other artist services and expanded-rights revenue. The increase in licensing revenue of $18 million is due to growth in synchronization and other licensing revenue. U.S. Music Publishing revenue increased by $69 million, or 13%, to $582 million for the fiscal year ended September 30, 2023 from $513 million for the fiscal year ended September 30, 2022. This was primarily driven by the increase in U.S. Music Publishing of $68 million in digital revenue due to the continued growth in streaming services, the impact of digital deal renewals, which includes the Companyâ€™s TikTok renewal, and a $4 million year-over-year increase in the impact of the CRB Rate Benefit, partially offset by $7 million of the Copyright Settlement in the prior year. U.S. Music Publishing streaming revenue increased by $75 million, or 23%. Performance and mechanical revenue both increased by $2 million. The decrease in synchronization revenue of $4 million is due to lower commercial licensing activity, partially offset by copyright infringement settlements.International revenue increased by $97 million, or 3%, to $3,277 million for the fiscal year ended September 30, 2023 from $3,180 million for the fiscal year ended September 30, 2022. Excluding the unfavorable impact of foreign currency exchange rates, international revenue increased by $208 million, or 7%. International Recorded Music revenue increased by $36 million, or 1%, primarily due to increases in digital revenue of $75 million and licensing revenue of $33 million, partially offset by decreases in physical revenue of $51 million and artist services and expanded-rights revenue of $21 million. International Recorded Music digital revenue increased due to an $83 million, or 5%, increase in streaming revenue which includes the unfavorable impact of foreign currency exchange rates of $57 million. Download and other digital revenues decreased by $8 million. International Recorded Music licensing revenue increased by $33 million including growth in broadcast fees and other licensing revenue, partially offset by the unfavorable impact of foreign currency exchange rates of $8 million. International Recorded Music physical revenue decreased by $51 million, driven by an unfavorable impact of foreign currency exchange rates of $19 million and a lighter release schedule. International Recorded Music artist services and expanded-rights revenue decreased by $21 million due to the unfavorable impact of foreign currency exchange rates of $12 million and lower direct-to-consumer merchandising activity at EMP, partially offset by higher concert promotion revenue. International Music Publishing revenue increased by $61 million, or 14%, to $506 million for the fiscal year ended September 30, 2023 from $445 million for the fiscal year ended September 30, 2022. This was primarily driven by the increase in digital revenue of $38 million, performance revenue of $12 million and mechanical revenue of $11 million. International Music Publishing streaming revenue increased by $42 million, or 19%, which includes a revenue true-up of $9 million, partially offset by an unfavorable impact of foreign currency exchange rates of $4 million. Performance revenue increased driven by continued recovery from COVID disruption in the first half of the year. Higher mechanical revenue is primarily driven by a higher share of physical sales and timing of distributions. Synchronization revenue decreased by $1 million primarily due to an unfavorable impact of foreign currency exchange rates.Cost of revenuesOur cost of revenues was composed of the following amounts (in millions):For the Fiscal Year Ended September 30,2024 vs. 20232023 vs. 20222024202320232$Â Change%Â Change$Â Change%Â ChangeArtist and repertoire costs$2,167Â $1,998Â $1,960Â $169Â 8Â %$38Â 2Â %Product costs1,188Â 1,179Â 1,120Â 9Â 1Â %59Â 5Â %Total cost of revenues$3,355Â $3,177Â $3,080Â $178Â 6Â %$97Â 3Â %2024 vs. 2023Our cost of revenues increased by $178 million, or 6%, to $3,355 million for the fiscal year ended SeptemberÂ 30, 2024 from $3,177 million for the fiscal year ended SeptemberÂ 30, 2023. Expressed as a percentage of revenues, cost of revenues decreased to 52% for the fiscal year ended SeptemberÂ 30, 2024 from 53% for the fiscal year ended SeptemberÂ 30, 2023.Artist and repertoire costs increased by $169 million, to $2,167 million for the fiscal year ended SeptemberÂ 30, 2024 from $1,998 million for the fiscal year ended SeptemberÂ 30, 2023. Artist and repertoire costs as a percentage of revenue increased to 34% for the fiscal year ended SeptemberÂ 30, 2024, from 33% for the fiscal year ended SeptemberÂ 30, 2023, primarily due to revenue mix, 52timing of artist and repertoire investments, partially offset by the impact of the Licensing Extension which had minimal associated cost of revenues.Product costs increased by $9 million, to $1,188 million for the fiscal year ended SeptemberÂ 30, 2024 from $1,179 million for the fiscal year ended SeptemberÂ 30, 2023. Product costs as a percentage of revenue decreased to 18% for the fiscal year ended SeptemberÂ 30, 2024 from 20% for the fiscal year ended SeptemberÂ 30, 2023 due to revenue mix from lower artist services and expanded-rights revenue, partially offset by higher costs on third-party distributed label revenue.2023 vs. 2022Our cost of revenues increased by $97 million, or 3%, to $3,177 million for the fiscal year ended September 30, 2023 from $3,080 million for the fiscal year ended September 30, 2022. Expressed as a percentage of revenues, cost of revenues increased to 53% for the fiscal year ended September 30, 2023 from 52% for the fiscal year ended September 30, 2022.Artist and repertoire costs increased by $38 million, to $1,998 million for the fiscal year ended September 30, 2023 from $1,960 million for the fiscal year ended September 30, 2022. Artist and repertoire costs as a percentage of revenue remained constant at 33% for each of the fiscal years ended September 30, 2023 and September 30, 2022, primarily due to the favorable impact of foreign currency exchange rates, offset by revenue mix.Product costs increased by $59 million, to $1,179 million for the fiscal year ended September 30, 2023 from $1,120 million for the fiscal year ended September 30, 2022. Product costs as a percentage of revenue increased to 20% for the fiscal year ended September 30, 2023 from 19% for the fiscal year ended September 30, 2022 due to revenue mix from higher third-party distributed label revenue.Selling, general and administrative expensesOur selling, general and administrative expenses were composed of the following amounts (in millions):For the Fiscal Year Ended September 30,2024 vs. 20232023 vs. 20222024202320232$Â Change%Â Change$Â Change%Â ChangeGeneral and administrative expense (1)$1,089Â $991Â $939Â $98Â 10Â %$52Â 6Â %Selling and marketing expense685Â 710Â 792Â (25)-4Â %(82)-10Â %Distribution expense105Â 125Â 131Â (20)-16Â %(6)-5Â %Total selling, general and administrative expense$1,879Â $1,826Â $1,862Â $53Â 3Â %$(36)-2Â %

(1)Includes depreciation expense of $103 million, $87 million and $76 million for the fiscal years ended SeptemberÂ 30, 2024, SeptemberÂ 30, 2023 and SeptemberÂ 30, 2022, respectively.2024 vs. 2023Total selling, general and administrative expense increased by $53 million, or 3%, to $1,879 million for the fiscal year ended SeptemberÂ 30, 2024 from $1,826 million for the fiscal year ended SeptemberÂ 30, 2023. Expressed as a percentage of revenue, total selling, general and administrative expense decreased to 29% for the fiscal year ended SeptemberÂ 30, 2024 from 30% for the fiscal year ended SeptemberÂ 30, 2023.General and administrative expense increased by $98 million to $1,089 million for the fiscal year ended SeptemberÂ 30, 2024 from $991 million for the fiscal year ended SeptemberÂ 30, 2023. The increase in general and administrative expense was driven by higher expenses related to transformation initiatives of $23 million, higher depreciation expense related to IT assets being placed in service of $16 million, higher non-cash stock-based compensation expense of $9 million, the impact of acquisitions of approximately $7 million, and unfavorable movements in foreign currency exchange rates of $1 million. These expenses are partially offset by savings from the Companyâ€™s restructuring plans, the majority of which has been reinvested into the business, including incremental investment in technology of $28 million, and lower Executive Transition Costs of $7 million related to severance for our previous CEO and CFO in the prior year. Expressed as a percentage of revenue, general and administrative expense increased to 17% for the fiscal year ended SeptemberÂ 30, 2024, from 16%

for the fiscal year ended SeptemberÂ 30, 2023.53Selling and marketing expense decreased by $25 million, or 4%, to $685 million for the fiscal year ended SeptemberÂ 30, 2024 from $710 million for the fiscal year ended SeptemberÂ 30, 2023. Expressed as a percentage of revenue, selling and marketing expense decreased to 11% for the fiscal year ended SeptemberÂ 30, 2024 from 12% for the fiscal year ended SeptemberÂ 30, 2023 due to lower variable marketing spend and an increase in savings from the Companyâ€™s restructuring plans.Distribution expense decreased by $20 million, to $105 million for the fiscal year ended SeptemberÂ 30, 2024 from $125 million for the fiscal year ended SeptemberÂ 30, 2023 driven by revenue mix. Expressed as a percentage of revenue, distribution expense remained constant at 2% for each of the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023.2023 vs. 2022Total selling, general and administrative expense decreased by $36 million, or 2%, to $1,826 million for the fiscal year ended September 30, 2023 from $1,862 million for the fiscal year ended September 30, 2022. Expressed as a percentage of revenue, total selling, general and administrative expense decreased to 30% for the fiscal year ended September 30, 2023 from 31% for the fiscal year ended September 30, 2022.General and administrative expense increased by $52 million to $991 million for the fiscal year ended September 30, 2023 from $939 million for the fiscal year ended September 30, 2022. The increase in general and administrative expense was mainly due to higher employee related costs, net of savings from the Restructuring Plan, which includes incremental non-cash stock-based compensation and other related expenses of $10 million, the Executive Transition Costs of $7 million, incremental investment in technology of $17 million, the $10 million impact of the mark-to-market adjustment of an earn-out liability in the prior year related to an acquisition, higher depreciation of $11 million, and expenses related to transformation initiatives of $7 million, partially offset by lower acquisition transaction costs, lower severance costs, the impact of an additional week in the prior year and favorable movements in foreign currency exchange rates of $14 million. Expressed as a percentage of revenue, general and administrative expense remained constant at 16% for each of the fiscal years ended September 30, 2023 and September 30, 2022.Selling and marketing expense decreased by $82 million, or 10%, to $710 million for the fiscal year ended September 30, 2023 from $792 million for the fiscal year ended September 30, 2022. Expressed as a percentage of revenue, selling and marketing expense decreased to 12% for the fiscal year ended September 30, 2023 from 13% for the fiscal year ended September 30, 2022 due to lower variable marketing spend and savings from the Restructuring Plan.Distribution expense was $125 million for the fiscal year ended September 30, 2023 and $131 million for the fiscal year ended September 30, 2022. Expressed as a percentage of revenue, distribution expense remained constant at 2% for each of the fiscal years ended September 30, 2023 and September 30, 2022.54Restructuring and Impairments2024 vs. 2023For the fiscal year ended SeptemberÂ 30, 2024, total restructuring and impairment costs were $177 million consisting of approximately $128 million of restructuring charges and approximately $50Â million of non-cash impairment losses related to the Strategic Restructuring Plan. Restructuring costs in the prior year are attributed to the 2023 Restructuring Plan.2023 vs. 2022For the fiscal year ended September 30, 2023, total restructuring costs were $40 million consisting of severance costs for the 2023 Restructuring Plan.Net gain on divestitures2024 vs. 2023During the fiscal year ended SeptemberÂ 30, 2024, the Company recorded a pre-tax gain of $32 million in connection with the divestiture of certain sound recording and publishing rights and the divestitures of certain non-core O&O Media Properties.2023 vs. 2022During the fiscal year ended September 30, 2023, the Company sold its interest in certain sound recording rights and recorded a pre-tax gain of $41 million, which was recorded as a net gain on divestiture in the accompanying consolidated statement of operations. There was no net gain or loss on divestiture recorded during the fiscal year ended September 30, 2022.Reconciliation of Net Income Attributable to Warner Music Group Corp. and Operating Income to Consolidated Adjusted OIBDAAs previously described, we use Adjusted OIBDA as our primary measure of financial performance. The following table reconciles operating income to Adjusted OIBDA, and further provides the components from net income attributable to Warner Music Group Corp. to operating income for purposes of the discussion that follows (in millions):For the Fiscal Year Ended September 30,2024 vs. 20232023 vs. 2022202420232022$Â Change%Â Change$Â Change%Â ChangeNet income attributable to Warner Music Group Corp.$435Â $430Â $551Â $5Â 1Â %$(121)-22Â %Income attributable to noncontrolling interest43Â 9Â 4Â 34Â â€”Â %5Â â€”Â %Net income478Â 439Â 555Â 39Â 9Â %(116)-21Â %Income tax expense123Â 170Â 185Â (47)-28Â %(15)-8Â %Income before income taxes601Â 609Â 740Â (8)-1Â %(131)-18Â %Other expense (income)61Â 36Â (151)25Â 69Â %187Â â€”Â %Interest expense, net161Â 141Â 125Â 20Â 14Â %16Â 13Â %Loss on extinguishment of debtâ€”Â 4Â â€”Â (4)-100Â %4Â â€”Â %Operating income823Â 790Â 714Â 33Â 4Â %76Â 11Â %Amortization expense224Â 245Â 263Â (21)-9Â %(18)-7Â %Depreciation expense103Â 87Â 76Â 16Â 18Â %11Â 15Â %Restructuring and impairments177Â 42Â 8Â 135Â â€”Â %34Â â€”Â %Transformation initiative costs76Â 53Â 46Â 23Â 43Â %7Â 15Â %Executive transition costsâ€”Â 7Â â€”Â (7)-100Â %7Â â€”Â %Net gain on divestitures(32)(41)â€”Â 9Â -22Â %(41)â€”Â %Non-cash stock-based compensation and other related costs61Â 52Â 42Â 9Â 17Â %10Â 24Â %Adjusted OIBDA$1,432Â $1,235Â $1,149Â $197Â 16Â %$86Â 7Â %Adjusted OIBDA2024 vs. 2023Adjusted OIBDA increased by $197 million to $1,432 million for the fiscal year ended SeptemberÂ 30, 2024, from $1,235 million for the fiscal year ended SeptemberÂ 30, 2023 as a result of strong operating performance, the favorable impacts of the 55Licensing Extension of $67 million and the Digital License Renewal of $6 million year-over-year, savings from the Companyâ€™s restructuring plans, the majority of which was reinvested in the Companyâ€™s business, and the impact of the CRB Rate Benefit of $6 million in the prior year. Expressed as a percentage of total revenue, Adjusted OIBDA margin increased to 22% for the fiscal year ended SeptemberÂ 30, 2024 from 20% for the fiscal year ended SeptemberÂ 30, 2023, due to strong operating performance, the Licensing Extension, the Digital License Renewal, and savings from the Companyâ€™s restructuring plans, the majority of which was reinvested in the Companyâ€™s business.2023 vs. 2022Adjusted OIBDA increased by $86 million to $1,235 million for the fiscal year ended SeptemberÂ 30, 2023, from $1,149 million for the fiscal year ended September 30, 2022 as a result of strong operating performance, partially offset by the benefit of the Copyright Settlement and the extra week in the fiscal year ended September 30, 2022. Expressed as a percentage of total revenue, Adjusted OIBDA margin increased to 20% for the fiscal year ended SeptemberÂ 30, 2023 from 19% for the fiscal year ended September 30, 2022 due to strong operating performance.Non-cash stock-based compensation and other related costs2024 vs. 2023Our non-cash stock-based compensation and other related costs increased by $9 million to $61 million for the fiscal year ended SeptemberÂ 30, 2024 from $52 million for the fiscal year ended SeptemberÂ 30, 2023, primarily related to issuance of additional restricted stock units and market-based performance stock units, in addition to the acceleration of expense related to awards associated with certain employees that were terminated under the Strategic Restructuring Plan.2023 vs. 2022Our non-cash stock-based compensation and other related costs increased by $10 million to $52 million for the fiscal year ended SeptemberÂ 30, 2023 from $42 million for the fiscal year ended September 30, 2022, primarily related to the separation agreement with our previous Chief Executive Officer during the fiscal year ended September 30, 2023.Net gain on divestitures2024 vs. 2023Net gain on divestitures during the fiscal year ended SeptemberÂ 30, 2024 includes a pre-tax gain of $32 million in connection with the divestitures of certain sound recording and publishing rights, including a divestiture of certain non-core O&O Media Properties in connection with the Strategic Restructuring Plan. This compares to a pre-tax gain of $41 million during the fiscal year ended SeptemberÂ 30, 2023.2023 vs. 2022During the fiscal year ended SeptemberÂ 30, 2023, the Company sold its interest in certain sound recording rights and recorded a pre-tax gain of $41 million. There was no net gain or loss on divestiture recorded during the fiscal year ended September 30, 2022.Executive transition costs562024 vs. 2023There were no executive transition costs recorded during the fiscal year ended SeptemberÂ 30, 2024. During the fiscal year ended SeptemberÂ 30, 2023, the Company incurred Executive Transition Costs of $7 million, which mainly consisted of severance for our previous CEO and CFO. 2023 vs. 2022During the fiscal year ended SeptemberÂ 30, 2023, the Company incurred Executive Transition Costs of $7 million, which mainly consisted of severance for our previous CEO and CFO. There were no executive transition costs recorded during the fiscal year ended September 30, 2022.Transformation initiative costs2024 vs. 2023Our transformation initiative costs increased by $23 million to $76 million for the fiscal year ended SeptemberÂ 30, 2024 from $53 million for the fiscal year ended SeptemberÂ 30, 2023 due to an increase in costs associated with our finance transformation.2023 vs. 2022Our transformation initiative costs increased by $7 million to $53 million for the fiscal year ended SeptemberÂ 30, 2023 from $46 million for the fiscal year ended September 30, 2022 due to an increase in costs associated with our finance transformation.Restructuring and Impairments2024 vs. 2023Our restructuring and impairment charges increased to $177 million for the fiscal year ended SeptemberÂ 30, 2024, from $42 million for the fiscal year ended SeptemberÂ 30, 2023. The increase is primarily driven by costs recorded in connection with the Strategic Restructuring Plan which include non-cash impairment charges of approximately $50Â million and restructuring costs of approximately $128Â million. Restructuring costs in the prior year are attributed to the 2023 Restructuring Plan.2023 vs. 2022Our restructuring and impairment charges increased to $42 million for the fiscal year ended SeptemberÂ 30, 2023 primarily related to the 2023 Restructuring Plan. This compares to restructuring costs of $8 million for the fiscal year ended September 30, 2022.Depreciation expense2024 vs. 2023Our depreciation expense increased by $16 million to $103 million for the fiscal year ended SeptemberÂ 30, 2024 from $87 million for the fiscal year ended SeptemberÂ 30, 2023. This increase is primarily due to an increase in IT assets being placed into service.2023 vs. 2022Our depreciation expense increased by $11 million to $87 million for the fiscal year ended September 30, 2023 from $76 million for the fiscal year ended September 30, 2022. This increase is primarily due to an increase in technology capital spend and assets being placed into service.Amortization expense2024 vs. 2023Our amortization expense decreased by $21 million, or 9%, to $224 million for the fiscal year ended SeptemberÂ 30, 2024 from $245 million for the fiscal year ended SeptemberÂ 30, 2023. The decrease is primarily due to certain intangible assets becoming fully amortized, partially offset by incremental amortization related to acquisitions of music-related assets.2023 vs. 202257Our amortization expense decreased by $18 million, or 7%, to $245 million for the fiscal year ended September 30, 2023 from $263 million for the fiscal year ended September 30, 2022. The decrease is primarily due to certain intangible assets becoming fully amortized.Operating income2024 vs. 2023Our operating income increased by $33 million to $823 million for the fiscal year ended SeptemberÂ 30, 2024 from $790 million for the fiscal year ended SeptemberÂ 30, 2023. The increase in operating income was due to the factors that led to the increase in Adjusted OIBDA noted above, as well as lower amortization expense, partially offset by higher restructuring and non-cash impairment charges, higher depreciation expense and a decrease in net gain on divestitures as noted above.2023 vs. 2022Our operating income increased by $76 million to $790 million for the fiscal year ended September 30, 2023 from $714 million for the fiscal year ended September 30, 2022. The increase in operating income was due to the factors that led to the increase in Adjusted OIBDA noted above, and lower amortization, partially offset by higher depreciation expense as noted above.Loss on extinguishment of debt2024 vs. 2023There was no loss on extinguishment of debt for the fiscal year ended SeptemberÂ 30, 2024. For the fiscal year ended SeptemberÂ 30, 2023, we recorded a loss on extinguishment of debt in the amount of $4 million related to the repayment of Senior Term Loan Facility Tranche H loans.2023 vs. 2022We recorded a loss on extinguishment of debt in the amount of $4 million for the fiscal year ended September 30, 2023, which represents the remaining unamortized discount and deferred financing costs in connection with the redemption of Senior Term Loan Facility Tranche H loans. There was no loss on extinguishment of debt for the fiscal year ended September 30, 2022.Interest expense, net2024 vs. 2023Our interest expense, net, increased to $161 million for the fiscal year ended SeptemberÂ 30, 2024 from $141 million for the fiscal year ended SeptemberÂ 30, 2023 due to the maturity of the interest rate swaps and higher interest rates on variable rate debt, partially offset by increased interest income.2023 vs. 2022Our interest expense, net, increased to $141 million for the fiscal year ended September 30, 2023 from $125 million for the fiscal year ended September 30, 2022 due to higher principal balance related to the issuance of incremental Senior Term Loan Facility and higher interest rates, partially offset by interest income.Other expense (income)2024 vs. 2023Other expense for the fiscal year ended SeptemberÂ 30, 2024 primarily includes foreign currency losses on our Euro-denominated debt of $47 million, and currency exchange losses on our intercompany loans of $26 million, partially offset by income earned on equity method investments of $8 million.Other expense for the fiscal year ended SeptemberÂ 30, 2023 primarily includes foreign currency losses on our Euro-denominated debt of $61 million, partially offset by currency exchange gains on the Companyâ€™s intercompany loans of $24 million.2023 vs. 2022Other expense for the fiscal year ended September 30, 2023 primarily includes foreign currency losses on our Euro-denominated debt of $61 million, partially offset by currency exchange gains on the Companyâ€™s intercompany loans of $24 million.58Other income for the fiscal year ended September 30, 2022 primarily includes foreign currency gains on our Euro-denominated debt of $151 million, currency exchange gains on our intercompany loans of $34 million and unrealized gains on hedging activity of $10 million, partially offset by aggregate realized and unrealized losses of $49 million related to equity investments.Income tax expense2024 vs. 2023Our income tax expense decreased by $47 million to $123 million for the fiscal year ended SeptemberÂ 30, 2024 from $170 million for the fiscal year ended SeptemberÂ 30, 2023. The decrease of $47 million in income tax expense is primarily due to the impact from winding down of the Companyâ€™s O&O Media Properties, return to provision adjustments, and nontaxable income from partnerships.2023 vs. 2022Our income tax expense decreased by $15 million to $170 million for the fiscal year ended September 30, 2023 from $185 million for the fiscal year ended September 30, 2022. The decrease of $15 million in income tax expense is primarily due to the impact of lower pre-tax income in the fiscal year ended September 30, 2023 and benefit of R&D credits. These benefits were partially offset by an increase in unrecognized tax benefit related to uncertain tax positions, higher withholding taxes and higher portion of the pre-tax income being earned outside of the United States in the fiscal year ended September 30, 2023.Net income2024 vs. 2023Net income decreased by $39 million to $478 million for the fiscal year ended SeptemberÂ 30, 2024 from $439 million for the fiscal year ended SeptemberÂ 30, 2023 as a result of the factors described above.2023 vs. 2022Net income decreased by $116 million to $439 million for the fiscal year ended September 30, 2023 from $555 million for the fiscal year ended September 30, 2022 as a result of the factors described above.Noncontrolling interest2024 vs. 2023There was $43 million of income attributable to noncontrolling interest for the fiscal year ended SeptemberÂ 30, 2024, an increase of $34 million, from $9 million of income attributable to noncontrolling interest for the fiscal year ended SeptemberÂ 30, 2023, driven by higher income from non-wholly-owned subsidiaries in the current year, primarily due to the impact of the Licensing Extension.2023 vs. 2022There was $9 million of income attributable to noncontrolling interest for the fiscal year ended September 30, 2023, an increase from $4 million of income attributable to noncontrolling interest for the fiscal year ended September 30, 2022, driven by higher income from non-wholly-owned subsidiaries in the fiscal year ended September 30, 2023.59Business Segment ResultsRevenues, operating income (loss) and Adjusted OIBDA by business segment were as follows (in millions):For the Fiscal Year Ended September 30,2024 vs. 20232023 vs. 2022202420232022$Â Change%Â Change$Â Change%Â ChangeRecorded MusicRevenues$5,223Â $4,955Â $4,966Â $268Â 5Â %$(11)â€”Â %Operating income916Â 875Â 796Â 41Â 5Â %79Â 10Â %Adjusted OIBDA1,282Â 1,094Â 1,046Â 188Â 17Â %48Â 5Â %Music PublishingRevenues1,210Â 1,088Â 958Â 122Â 11Â %130Â 14Â %Operating income238Â 200Â 139Â 38Â 19Â %61Â 44Â %Adjusted OIBDA330Â 296Â 233Â 34Â 11Â %63Â 27Â %Corporate expenses and eliminationsRevenue eliminations(7)(6)(5)(1)17Â %(1)20Â %Operating loss(331)(285)(221)(46)16Â %(64)29Â %Adjusted OIBDA loss(180)(155)(130)(25)16Â %(25)19Â %TotalRevenues6,426Â 6,037Â 5,919Â 389Â 6Â %118Â 2Â %Operating income823Â 790Â 714Â 33Â 4Â %76Â 11Â %Adjusted OIBDA1,432Â 1,235Â 1,149Â 197Â 16Â %86Â 7Â %Recorded MusicRevenues2024 vs. 2023Recorded Music revenue increased by $268 million to $5,223 million for the fiscal year ended SeptemberÂ 30, 2024 from $4,955 million for the fiscal year ended SeptemberÂ 30, 2023. U.S. Recorded Music revenues were $2,210 million and $2,184 million, or 42% and 44% of consolidated Recorded Music revenues, for the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively. International Recorded Music revenues were $3,013 million and $2,771 million, or 58% and 56% of consolidated Recorded Music revenues, for the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively.The overall increase in Recorded Music revenue was driven by increases in digital, licensing and physical revenues, partially offset by lower artist services and expanded-rights revenues, as described in the â€œTotal Revenuesâ€ and â€œRevenue by Geographical Locationâ€ sections above.2023 vs. 2022Recorded Music revenue decreased by $11 million to $4,955 million for the fiscal year ended September 30, 2023 from $4,966 million for the fiscal year ended September 30, 2022. U.S. Recorded Music revenues were $2,184 million and $2,231 million, or 44% and 45% of consolidated Recorded Music revenues, for the fiscal years ended September 30, 2023 and September 30, 2022, respectively. International Recorded Music revenues were $2,771 million and $2,735 million, or 56% and 55% of consolidated Recorded Music revenues, for the fiscal year ended September 30, 2023 and September 30, 2022, respectively.The overall decrease in Recorded Music revenue was driven by decreases in physical and artist services and expanded-rights revenues, partially offset by growth in licensing and digital revenues, as described in the â€œTotal Revenuesâ€ and â€œRevenue by Geographical Locationâ€ sections above.60Cost of revenuesRecorded Music cost of revenues was composed of the following amounts (in millions):For the Fiscal Year Ended September 30,2024 vs. 20232023 vs. 2022202420232022$Â Change%Â Change$Â Change%Â ChangeArtist and repertoire costs$1,411Â $1,323Â $1,345Â $88Â 7Â %$(22)-2Â %Product costs1,188Â 1,179Â 1,120Â 9Â 1Â %59Â 5Â %Total cost of revenues$2,599Â $2,502Â $2,465Â $97Â 4Â %$37Â 2Â %2024 vs. 2023Recorded Music cost of revenues increased by $97 million, or 4%, to $2,599 million for the fiscal year ended SeptemberÂ 30, 2024 from $2,502 million for the fiscal year ended SeptemberÂ 30, 2023. Expressed as a percentage of Recorded Music revenue, cost of revenues remained constant at 50% for each of the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023.Artist and repertoire costs as a percentage of revenue remained constant at 27% for each of the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023.Product costs as a percentage of revenue decreased to 23% for the fiscal year ended

SeptemberÂ 30, 2024 from 24% for the fiscal year ended SeptemberÂ 30, 2023. The overall decrease as a percentage of revenue is primarily due to the impact of the Licensing Extension and revenue mix from lower artist services and expanded-rights revenue, partially offset by higher costs on third-party distributed label revenue.2023 vs. 2022Recorded Music cost of revenues increased by $37 million, or 2%, to $2,502 million for the fiscal year ended September 30, 2023 from $2,465 million for the fiscal year ended September 30, 2022. Expressed as a percentage of Recorded Music revenue, cost of revenues remained constant at 50% for each of the fiscal years ended September 30, 2023 and September 30, 2022.Artist and repertoire costs as a percentage of revenue remained constant at 27% for each of the fiscal years ended September 30, 2023 and September 30, 2022, primarily due to the favorable impact of foreign currency exchange rates, offset by revenue mix.Product costs as a percentage of revenue increased to 24% for the fiscal year ended September 30, 2023 from 23% for the fiscal year ended September 30, 2022. The overall increase as a percentage of revenue primarily relates to revenue mix due to higher third-party distributed label revenue.Selling, general and administrative expenseRecorded Music selling, general and administrative expenses were composed of the following amounts (in millions):For the Fiscal Year Ended September 30,2024 vs. 20232023 vs. 20222024202320222$Â Change%Â Change$Â Change%Â ChangeGeneral and administrative expense (1)$664Â $604Â $623Â $60Â 10Â %$(19)-3Â %Selling and marketing expense663Â 695Â 775Â (32)-5Â %(80)-10Â %Distribution expense105Â 125Â 131Â (20)-16Â %(6)-5Â %Total selling, general and administrative expense$1,432Â $1,424Â $1,529Â $8Â 1Â %$(105)-7Â %_____(1)Includes depreciation expense of $52 million, $50 million and $51 million for the fiscal years ended SeptemberÂ 30, 2024, SeptemberÂ 30, 2023 and SeptemberÂ 30, 2022, respectively.612024 vs. 2023Recorded Music selling, general and administrative expense increased by $8 million, or 1%, to $1,432 million for the fiscal year ended SeptemberÂ 30, 2024 from $1,424 million for the fiscal year ended SeptemberÂ 30, 2023. General and administrative expenses increased by $60 million, primarily due to higher non-cash stock-based compensation and other related expenses of $23 million, the impact of acquisitions of approximately $7 million, unfavorable movements in foreign currency exchange rates of $3 million, partially offset by incremental savings from the Companyâ€™s restructuring plans, the majority of which has been reinvested into the Companyâ€™s business, including incremental investment in technology of $18 million. The decrease in selling and marketing expense was primarily due to lower variable marketing spend and savings from the Companyâ€™s restructuring plans. The decrease in distribution expense was primarily due to revenue mix and lower merchandising revenue. Expressed as a percentage of Recorded Music revenue, Recorded Music selling, general and administrative expense decreased to 27% for the fiscal year ended SeptemberÂ 30, 2024 from 29% for the fiscal year ended SeptemberÂ 30, 2023.2023 vs. 2022Recorded Music selling, general and administrative expense decreased by $105 million, or 7%, to $1,424 million for the fiscal year ended September 30, 2023 from $1,529 million for the fiscal year ended September 30, 2022. The decrease in general and administrative expense was primarily due to the favorable movements in foreign currency exchange rates of $18 million, legal expenses for the Copyright Settlement in the prior year and lower severance costs, acquisition transaction costs and employee related costs, including savings from the Restructuring Plan, partially offset by the $10 million impact of the mark-to-market adjustment of an earn-out liability in the prior year related to an acquisition. The decrease in selling and marketing expense was primarily due to lower variable marketing spend and savings from the Restructuring Plan. The decrease in distribution expense was primarily due to lower physical and artist services and expanded-rights revenue. Expressed as a percentage of Recorded Music revenue, Recorded Music selling, general and administrative expense decreased to 29% for the fiscal year ended September 30, 2023 from 31% for the fiscal year ended September 30, 2022.Operating income and Adjusted OIBDA2024 vs. 2023Recorded Music operating income increased by $41 million to $916 million for the fiscal year ended SeptemberÂ 30, 2024 from $875 million for the fiscal year ended SeptemberÂ 30, 2023 due to the factors that led to the increase in Recorded Music Adjusted OIBDA noted below, as well as lower amortization expense of $28 million, partially offset by a $24 million year-over-year decrease in net gain on divestitures, $166 million of restructuring and non-cash impairment charges primarily related to the Strategic Restructuring Plan compared to $40 million of restructuring charges in the prior year related to the 2023 Restructuring Plan, and higher non-cash stock-based compensation expense and other related costs of $23 million.Recorded Music Adjusted OIBDA increased by $188 million, to $1,282 million for the fiscal year ended SeptemberÂ 30, 2024 from $1,094 million for the fiscal year ended SeptemberÂ 30, 2023. The increase in Adjusted OIBDA is primarily driven by strong operating performance, $67 million year-over-year increase from the Licensing Extension, $6 million year-over-year increase from the Digital License Renewal, and savings from the Companyâ€™s restructuring plans, the majority of which has been reinvested in the Companyâ€™s business. Expressed as a percentage of Recorded Music revenue, Recorded Music Adjusted OIBDA margin increased to 25% for the fiscal year ended SeptemberÂ 30, 2024 from 22% for the fiscal year ended SeptemberÂ 30, 2023, which includes the impact from the Licensing Extension and Digital License Renewal.2023 vs. 2022Recorded Music operating income increased by $79 million to $875 million for the fiscal year ended September 30, 2023 from $796 million for the fiscal year ended September 30, 2022 driven by the factors affecting Adjusted OIBDA discussed below, as well as lower selling, general and administrative expense, the net gain on sale of the Companyâ€™s interest in certain sound recording rights and a decrease in amortization due to certain intangible assets becoming fully amortized, partially offset by lower revenues, higher cost of revenues and costs related to the 2023 Restructuring Plan of $40 million.Recorded Music Adjusted OIBDA increased by $48 million, to $1,094 million for the fiscal year ended September 30, 2023 from $1,046 million for the fiscal year ended September 30, 2022 due to strong operating performance, the favorable impact of foreign exchange rates, savings from the 2023 Restructuring Plan, partially offset by revenue mix and the impact of an additional week during the fiscal year ended September 30, 2022. Expressed as a percentage of Recorded Music revenue, Recorded Music Adjusted OIBDA margin increased to 22% for the fiscal year ended September 30, 2023 from 21% for the fiscal year ended September 30, 2022 due to the factors that led to the increase in Adjusted OIBDA noted above.62Music PublishingRevenues2024 vs. 2023Music Publishing revenues increased by $122 million, or 11%, to $1,210 million for the fiscal year ended SeptemberÂ 30, 2024 from $1,088 million for the fiscal year ended SeptemberÂ 30, 2023. U.S. Music Publishing revenues were $660 million and $582 million, or 55% and 53% of consolidated Music Publishing revenues, for the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively. International Music Publishing revenues were $550 million and $506 million, or 45% and 47% of consolidated Music Publishing revenues, for the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively.The overall increase in Music Publishing revenue was driven by growth in digital, performance and synchronization revenue, partially offset by lower mechanical revenue, as described in the â€œTotal Revenuesâ€ and â€œRevenue by Geographical Locationâ€ sections above.2023 vs. 2022Music Publishing revenues increased by $130 million, or 14%, to $1,088 million for the fiscal year ended September 30, 2023 from $958 million for the fiscal year ended September 30, 2022. U.S. Music Publishing revenues were $582 million and $513 million, or 53% and 54% of consolidated Music Publishing revenues, for the fiscal years ended September 30, 2023 and September 30, 2022, respectively. International Music Publishing revenues were $506 million and $445 million, or 47% and 46% of consolidated Music Publishing revenues, for the fiscal years ended September 30, 2023 and September 30, 2022, respectively.The overall increase in Music Publishing revenue was driven by growth in digital, performance and mechanical revenue, partially offset by lower synchronization revenue, as described in the â€œTotal Revenuesâ€ and â€œRevenue by Geographical Locationâ€ sections above.Cost of revenuesMusic Publishing cost of revenues was composed of the following amounts (in millions):For the Fiscal Year Ended September 30,2024 vs. 20232023 vs. 20222024202320222$Â Change%Â Change$Â Change%Â ChangeArtist and repertoire costs$763Â $681Â $620Â $82Â 12Â %$61Â 10Â %Total cost of revenues$763Â $681Â $620Â $82Â 12Â %$61Â 10Â %2024 vs. 2023Music Publishing cost of revenues increased by $82 million, or 12%, to $763 million for the fiscal year ended SeptemberÂ 30, 2024 from $681 million for the fiscal year ended SeptemberÂ 30, 2023. Expressed as a percentage of Music Publishing revenue, Music Publishing cost of revenues remained constant at 63% for each of the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023.2023 vs. 2022Music Publishing cost of revenues increased by $61 million, or 10%, to $681 million for the fiscal year ended September 30, 2023 from $620 million for the fiscal year ended September 30, 2022. Expressed as a percentage of Music Publishing revenue, Music Publishing cost of revenues decreased to 63% for the fiscal year ended September 30, 2023 from 65% for the fiscal year ended September 30, 2022, primarily attributable to the favorable impact of foreign currency exchange rates, partially offset by revenue mix.63Selling, general and administrative expenseMusic Publishing selling, general and administrative expenses were composed of the following amounts (in millions):For the Fiscal Year Ended September 30,2024 vs. 20232023 vs. 20222024202320222$Â Change%Â Change$Â Change%Â ChangeGeneral and administrative expense (1)$123Â $114Â $110Â $9Â 8Â %$4Â 4Â %Selling and marketing expense2Â 3Â 2Â (1)-33Â %1Â 50Â %Total selling, general and administrative expense$125Â $117Â $112Â $8Â 7Â %$5Â 5Â %_____(1)Includes depreciation expense of $4 million, $3 million and $5 million for the fiscal years ended SeptemberÂ 30, 2024, SeptemberÂ 30, 2023 and SeptemberÂ 30, 2022, respectively.2024 vs. 2023Music Publishing selling, general and administrative expense increased to $125 million for the fiscal year ended SeptemberÂ 30, 2024 from $117 million for the fiscal year ended SeptemberÂ 30, 2023. The increase was primarily due to higher compensation and employee-related costs, partially offset by a decrease in selling and marketing expense due to lower variable marketing spend. Expressed as a percentage of Music Publishing revenue, Music Publishing selling, general and administrative expense decreased to 10% for the fiscal year ended SeptemberÂ 30, 2024 from 11% for the fiscal year ended SeptemberÂ 30, 2023.2023 vs. 2022Music Publishing selling, general and administrative expense increased to $117 million for the fiscal year ended September 30, 2023 from $112 million for the fiscal year ended September 30, 2022. The increase in general and administrative expense was primarily due to higher employee-related costs. Expressed as a percentage of Music Publishing revenue, Music Publishing selling, general and administrative expense decreased to 11% for the fiscal year ended September 30, 2023 from 12% for the fiscal year ended September 30, 2022.Operating income and Adjusted OIBDA2024 vs. 2023Music Publishing operating income increased by $38 million to $238 million for the fiscal year ended SeptemberÂ 30, 2024 from $200 million for the fiscal year ended SeptemberÂ 30, 2023, driven by the same factors affecting Adjusted OIBDA discussed below as well as a $14 million net gain on a divestiture recognized for the fiscal year ended SeptemberÂ 30, 2024, partially offset by an increase in amortization expense of $8 million, and higher non-cash stock-based compensation and other related costs of $1 million.Music Publishing Adjusted OIBDA increased by $34 million, or 11%, to $330 million for the fiscal year ended SeptemberÂ 30, 2024 from $296 million for the fiscal year ended SeptemberÂ 30, 2023. Expressed as a percentage of Music Publishing revenue, Music Publishing Adjusted OIBDA margin remained constant at 27% for each of the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, driven by strong operating performance, partially offset by the CRB Rate Benefit in the prior year of $6 million.2023 vs. 2022Music Publishing operating income increased by $61 million to $200 million for the fiscal year ended September 30, 2023 from $139 million for the fiscal year ended September 30, 2022 as a result of higher revenues, partially offset by higher cost of revenues and selling, general and administrative expense.Music Publishing Adjusted OIBDA increased by $63 million, or 27%, to $296 million for the fiscal year ended September 30, 2023 from $233 million for the fiscal year ended September 30, 2022 largely due to the factors that led to the increase in Music Publishing operating income noted above. Expressed as a percentage of Music Publishing revenue, Music Publishing Adjusted OIBDA margin increased to 27% for the fiscal year ended September 30, 2023 from 24% for the fiscal year ended September 30, 2022 due to strong operating performance and the favorable impact of foreign currency exchange rates, partially offset by revenue mix.64Corporate Expenses and Eliminations2024 vs. 2023Our operating loss from corporate expenses and eliminations increased by $46 million to $331 million for the fiscal year ended SeptemberÂ 30, 2024 from $285 million for the fiscal year ended SeptemberÂ 30, 2023. The increase is primarily due to an increase in depreciation of $13 million, incremental investment in technology of $5 million, restructuring and non-cash impairment charges associated with the Strategic Restructuring Plan of $11 million, and higher expenses related to transformation initiatives of $23 million, partially offset by the Executive Transition Costs of $7 million in the prior year and lower non-cash stock-based compensation and other related costs of $15 million.Our Adjusted OIBDA loss from corporate expenses and eliminations increased by $25 million to $180 million for the fiscal year ended SeptemberÂ 30, 2024 from $155 million for the fiscal year ended SeptemberÂ 30, 2023 primarily due to the operating loss factors noted above.2023 vs. 2022Our operating loss from corporate expenses and eliminations increased by $64 million to $285 million for the fiscal year ended September 30, 2023 from $221 million for the fiscal year ended September 30, 2022, primarily due to incremental investment in technology of $12 million, higher depreciation of $14 million, recovery of legal expenses for the Copyright Settlement in the prior year of $13 million, higher non-cash stock-based compensation and other related expenses of $10 million, the Executive Transition Costs of $7 million and higher expenses related to transformation initiatives of $7 million, partially offset by the impact of an additional week in the prior year.Our Adjusted OIBDA loss from corporate expenses and eliminations increased by $25 million to $155 million for the fiscal year ended September 30, 2023 from $130 million for the fiscal year ended September 30, 2022 due to the operating loss factors noted above.65FINANCIAL CONDITION AND LIQUIDITYFinancial Condition at SeptemberÂ 30, 2024At SeptemberÂ 30, 2024, we had $4.014 billion of debt (which is net of $34 million of premiums, discounts and deferred financing costs), $694 million of cash and equivalents (net debt of $3.320 billion, defined as total debt, less cash and equivalents and premiums, discounts and deferred financing costs) and $518 million of Warner Music Group Corp. equity. This compares to $3.964 billion of debt (which is net of $38 million of premiums, discounts and deferred financing costs), $641 million of cash and equivalents (net debt of $3.323 billion) and $307 million of Warner Music Group Corp. equity at SeptemberÂ 30, 2023.Cash FlowsThe following table summarizes our historical cash flows (in millions). The financial data for fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022 have been derived from our consolidated financial statements included elsewhere herein.Fiscal Year Ended September 30,202420232022Cash provided by (used in):Operating activities$754Â $687Â $742Â Investing activities(311)(300)(824)Financing activities(396)(325)188Â Operating ActivitiesCash provided by operating activities was $754 million for the fiscal year ended SeptemberÂ 30, 2024 compared to $687 million for the fiscal year ended SeptemberÂ 30, 2023 and $742 million for the fiscal year ended SeptemberÂ 30, 2022. The $67 million, or 10%, increase in cash provided by operating activities during the current year was primarily due to timing of working capital largely driven by a higher restructuring liability due to the timing of severance payments related to the Strategic Restructuring Plan.The decrease in cash provided by operating activities for the fiscal year ended SeptemberÂ 30, 2023 compared to the fiscal year ended SeptemberÂ 30, 2022 was primarily due to timing of working capital, higher cash interest payments due to higher debt balance and higher interest on variable rate debt and higher cash taxes due to lower available foreign tax credits to shield U.S. taxable income coupled with higher forecasted taxable income.Investing ActivitiesCash used in investing activities was $311 million for the fiscal year ended SeptemberÂ 30, 2024 compared to $300 million for the fiscal year ended SeptemberÂ 30, 2023 and $824 million for the fiscal year ended SeptemberÂ 30, 2022.Cash used in investing activities of $311 million for the fiscal year ended SeptemberÂ 30, 2024 consisted of $40 million relating to investments and acquisitions of businesses, $187 million to acquire music-related assets, and $116 million relating to capital expenditures, partially offset by $19 million of proceeds from divestitures and $13 million of proceeds from the sale of investments.Cash used in investing activities of $300 million for the fiscal year ended September 30, 2023 consisted of $126 million relating to investments and acquisitions of businesses, $114 million to acquire music-related assets, and $127 million relating to capital expenditures, partially offset by $45 million of proceeds from divestitures and $22 million of proceeds from the sale of investments.Cash used in investing activities of $824 million for the fiscal year ended September 30, 2022 consisted of $509 million relating to investments and acquisitions of businesses, a portion of which was debt-financed, $191 million to acquire music-related assets, a portion of which was debt-financed, and $135 million relating to capital expenditures, partially offset by $11 million of proceeds from the sale of investments.Financing ActivitiesCash used in financing activities was $396 million for the fiscal year ended SeptemberÂ 30, 2024 compared to cash used in financing activities of $325 million for the fiscal year ended SeptemberÂ 30, 2023 and cash provided by financing activities of $188 million for the fiscal year ended SeptemberÂ 30, 2022.66The $396 million of cash used in financing activities for the fiscal year ended SeptemberÂ 30, 2024 consisted of cash paid to settle deferred consideration related to prior year acquisitions of music publishing rights and music catalogs of $20 million, dividends paid of $361 million, deferred financing costs of $2 million, distributions to noncontrolling interest holders of $8 million, and taxes paid to net share settle restricted stock units and Class A common shares of $5 million.The $325 million of cash used in financing activities for the fiscal year ended September 30, 2023 consisted of cash paid to settle deferred consideration related to prior year acquisitions of music publishing rights and music catalogs of $133 million, repayment of Senior Term Loan Facility Tranche H loans of $150 million, dividends paid of $340 million, deferred financing costs of $3 million, distributions to noncontrolling interest holders of $12 million, redemption of noncontrolling interest of $1 million and repayment of Term Loan Mortgage of $1 million, partially offset by proceeds from the Senior Term Loan Facility Tranche G loans of $149 million, proceeds from the Senior Term Loan Facility Tranche H loans of $147 million and proceeds from the Term Loan Mortgage of $19 million.The $188 million of cash provided by financing activities for the fiscal year ended September 30, 2022 consisted of proceeds from debt issuance of $535 million, which was used to fund the acquisition of a business and music-related assets, partially offset by dividends paid of $318 million, taxes paid related to net share settlement of restricted stock units of $6 million, deferred financing costs of $5 million, cash paid to settle deferred and contingent consideration of $7 million, distributions to noncontrolling interest holders of $6 million and other for $5 million.There were no drawdowns on the Revolving Credit Facility during the fiscal years ended SeptemberÂ 30, 2024, SeptemberÂ 30, 2023 and SeptemberÂ 30, 2022.LiquidityOur primary

sources of liquidity are the cash flows generated from our subsidiariesâ€™ operations, available cash and equivalents and funds available for drawing under our Revolving Credit Facility. These sources of liquidity are needed to fund our debt service requirements, working capital requirements, capital expenditure requirements, strategic acquisitions and investments, and dividends, prepayments of debt, repurchases or retirement of our outstanding debt or notes or repurchases of our outstanding equity securities in open market purchases, privately negotiated purchases or otherwise, we may elect to pay or make in the future. We maintain our cash in various banks and other financial institutions around the world, and in some cases those cash deposits are in excess of FDIC or other deposit insurance. In the event of a bank failure or receivership, we may not have access to those cash deposits in excess of the relevant deposit insurance, which could have an adverse effect on our liquidity and financial performance.We believe that our primary sources of liquidity will be sufficient to support our existing operations over the next twelve months.Debt Capital StructureSince Access acquired us in 2011, we have sought to extend the maturity dates on our outstanding indebtedness, reduce interest expense and improve our debt ratings. For example, our S&P corporate credit rating improved from B in 2017 to BBB- in August 2024 with a stable outlook, and our Moodyâ€™s corporate family rating improved from B1 in 2016 to Ba2 in April 2023 with a positive outlook updated in April 2024. In September 2024, Fitch assigned us a BBB- long-term credit rating with a stable outlook. In addition, our weighted-average interest rate on our outstanding indebtedness has decreased from 10.5% in 2011 to 4.3% as of SeptemberÂ 30, 2024. Our nearest-term maturity date is in 2028. Subject to market conditions, we expect to continue to take opportunistic steps to extend our maturity dates and reduce related interest expense. From time to time, we may incur additional indebtedness for, among other things, working capital, repurchasing, redeeming or tendering for existing indebtedness and acquisitions or other strategic transactions.Term Loan Mortgage AgreementOn January 27, 2023, Acquisition Corp., along with Warner Records Inc. and Warner Music Inc., entered into an agreement with Truist Bank, which provides for a term loan of $19Â million (â€œTerm Loan Mortgageâ€) secured by the Companyâ€™s real estate properties in Nashville, Tennessee. Interest on the Term Loan Mortgage will accrue at a rate of 30-day Secured Overnight Financing Rate (â€œSOFRâ€) plus the applicable margin of 1.40% subject to a zero floor. Equal principal installments and interest are due monthly. The outstanding balance for the Term Loan Mortgage as of September 30, 2024 was $18Â million. Revolving Credit FacilityOn January 31, 2018, Acquisition Corp. entered into the revolving credit agreement (as amended by the amendment dated October 9, 2019 and as further amended, amended and restated or otherwise modified from time to time, the â€œRevolving Credit 67Agreementâ€) for a senior secured revolving credit facility with Credit Suisse AG, as administrative agent, and the other financial institutions and lenders from time to time party thereto (the â€œRevolving Credit Facilityâ€). On April 3, 2020, Acquisition Corp. entered into an amendment to the Revolving Credit Agreement (the â€œSecond Amendmentâ€) which, among other things, increased the commitments under the Revolving Credit Facility from an aggregate principal amount of $180 million to an aggregate principal amount of $300 million and extended the final maturity of the Revolving Credit Facility from January 31, 2023 to April 3, 2025. For a more detailed description of the changes effected by the Second Amendment, see Note 10 to our consolidated financial statements included elsewhere herein.On March 1, 2021, Acquisition Corp. entered into an amendment (the â€œRevolving Credit Agreement Amendmentâ€) to the Revolving Credit Agreement among Acquisition Corp., the several banks and other financial institutions party thereto and Credit Suisse AG, as administrative agent, governing Acquisition Corp.â€™s revolving credit facility with Credit Suisse AG, as administrative agent, and the other financial institutions and lenders from time to time party thereto. The Revolving Credit Agreement Amendment (among other changes) adds certain exceptions and increases the leverage ratio below which Acquisition Corp. can access certain baskets in connection with Acquisition Corp.â€™s negative covenants, including those related to incurrence of indebtedness, restricted payments and covenant suspension.On March 23, 2023, Acquisition Corp. entered into an amendment (the â€œFourth Revolving Credit Agreement Amendmentâ€) to the Revolving Credit Agreement among Acquisition Corp. and Credit Suisse AG, as administrative agent, governing Acquisition Corp.â€™s revolving credit facility with Credit Suisse AG, as administrative agent, and the other financial institutions and lenders from time to time party thereto. The Fourth Revolving Credit Agreement Amendment provides for the replacement of LIBOR-based rates with a SOFR-based rate and other rates for alternate currencies, such as EURIBOR and SONIA. We utilized the expedients set forth in FASB Topic 848, Reference Rate Reform (â€œASC 848â€) including those relating to derivative instruments used in hedging relationships. This transition does not result in a financial impact to our consolidated financial statements.On November 30, 2023, Acquisition Corp. entered into an amendment (the â€œFifth Revolving Credit Agreement Amendmentâ€) to the revolving credit agreement, dated January 31, 2018, as amended, among Acquisition Corp., the several banks and other financial institutions party thereto and Credit Suisse AG, Cayman Islands Branch, as predecessor administrative agent, governing Acquisition Corp.â€™s revolving credit facility (the â€œRevolving Credit Facilityâ€) with JPMorgan Chase Bank, N.A., as administrative agent, and the other financial institutions and lenders from time to time party thereto. The Fifth Revolving Credit Agreement Amendment (among other changes): (i) increased the commitments under the Fifth Revolving Credit Agreement Amendment from an aggregate principal amount of $300Â million to an aggregate principal amount of $350Â million, (ii) extended the final maturity date of the Revolving Credit Facility from April 3, 2025 to November 30, 2028, (iii) appointed JPMorgan Chase Bank, N.A. as administrative agent in the place of Credit Suisse AG, Cayman Islands Branch, (iv) modified the existing springing Secured Indebtedness to EBITDA Ratio financial maintenance covenant by increasing the springing threshold from $105,000,000 to $140,000,000, and (v) included provisions that allow Acquisition Corp. to terminate the security interests securing the obligations under the Revolving Credit Facility upon the satisfaction of certain conditions and, in the event that the security interests are so terminated, the existing springing Secured Indebtedness to EBITDA Ratio financial maintenance covenant (which is calculated net of up to $250Â million of cash and cash equivalents held by Acquisition Corp. and its restricted subsidiaries) shall automatically be replaced with a new financial maintenance covenant prohibiting Acquisition Corp. from permitting the Total Indebtedness to EBITDA Ratio to be greater than 3.60:1.00 (calculated net of all cash and cash equivalents held by Acquisition Corp. and its restricted subsidiaries) as of the end of any fiscal quarter.On September 20, 2024, Acquisition Corp. entered into an amendment (the â€œSixth Revolving Credit Agreement Amendmentâ€) to the revolving credit agreement, dated January 31, 2018, as amended, among Acquisition Corp., the several banks and other financial institutions party thereto and Credit Suisse AG, Cayman Islands Branch, as predecessor administrative agent, governing the Revolving Credit Facility with JPMorgan Chase Bank, N.A., as administrative agent, and the other financial institutions and lenders from time to time party thereto. The Sixth Revolving Credit Agreement Amendment amended the First Lien Indebtedness to EBITDA Ratio, the Senior Secured Indebtedness to EBITDA Ratio and the Total Indebtedness to EBITDA Ratio, in each case so that the applicable ratio is calculated net of up to $750Â million of cash and cash equivalents held by Acquisition Corp. and its restricted subsidiaries as of the date of determination.Acquisition Corp. is the borrower under the Revolving Credit Agreement which provides for a revolving credit facility in the amount of up to $350Â million and includes a $90 million letter of credit sub-facility. Amounts are available under the Revolving Credit Facility in U.S. dollars, euros or pounds sterling. The Revolving Credit Agreement permits loans for general corporate purposes and may also be utilized to issue letters of credit. The loans under the Revolving Credit Facility bear interest at Acquisition Corp.â€™s election at a rate equal to (i) the secured overnight financing rate as administered by the Federal Reserve Bank of New York for the applicable interest period (â€œRevolving Term SOFRâ€), and other rates for alternate currencies, such as EURIBOR and SONIA, as provided in the Revolving Credit Agreement, subject to a zero floor, plus 1.75% per annum in the case of Initial Revolving Loans (as defined in the Revolving Credit Agreement), or 1.875% per annum in the case of 2020 Revolving Loans (as defined in the Revolving Credit Agreement), or (ii) the base rate, which is the highest of (x) the corporate base rate established by the administrative agent from 68time to time, (y) 0.50% in excess of the overnight federal funds rate and (z) the one-month Revolving Term SOFR plus 1.0% per annum, plus, in each case, 0.75% per annum in the case of Initial Revolving Loans, or 0.875% per annum in the case of 2020 Revolving Loans; provided that, in respect of 2020 Revolving Loans, the applicable margin with respect to such loans is subject to adjustment as set forth in the pricing grid in the Revolving Credit Agreement. Based on the Senior Secured Indebtedness to EBITDA Ratio of 2.05x at SeptemberÂ 30, 2024, the applicable margin for SOFR loans and RFR loans would be 1.375% instead of 1.875% and the applicable margin for ABR loans would be 0.375% instead of 0.875% in the case of 2020 Revolving Loans (as defined in the Revolving Credit Agreement).PrepaymentsIf, at any time, the aggregate amount of outstanding loans (including letters of credit outstanding thereunder) exceeds the commitments under the Revolving Credit Facility, prepayments of the loans (and after giving effect to such prepayment the cash collateralization of letters of credit) will be required in an amount equal to such excess. The application of proceeds from mandatory prepayments shall not reduce the aggregate amount of then effective commitments under the Revolving Credit Facility and amounts prepaid may be reborrowed, subject to then effective commitments under the Revolving Credit Facility.Voluntary reductions of the unutilized portion of the Commitments under the Revolving Credit Facility are permitted at any time in certain minimum principal amounts, without premium or penalty. Voluntary prepayments of borrowings under the Revolving Credit Facility are permitted at any time in certain minimum principal amounts, subject to reimbursement of the lendersâ€™ redeployment costs actually incurred in the case of a prepayment of SOFR-based borrowings other than on the last day of the relevant interest period.Senior Term Loan FacilityAcquisition Corp. is party to a $1,145 million senior secured term loan credit facility, pursuant to a credit agreement dated November 1, 2012, as amended or supplemented (the â€œSenior Term Loan Credit Agreementâ€) with Credit Suisse AG, as administrative agent and collateral agent, and the other financial institutions and lenders from time to time party thereto (as described below, the â€œSenior Term Loan Facilityâ€ and, together with the Revolving Credit Facility, the â€œSenior Credit Facilitiesâ€).On January 20, 2021, Acquisition Corp. entered into an amendment (the â€œSenior Term Loan Credit Agreement Amendmentâ€) to the Senior Term Loan Credit Agreement. The Senior Term Loan Credit Agreement Amendment (among other changes) (i) extends the maturity date of its outstanding term loans from November 1, 2023 to January 20, 2028 and (ii) removes a number of negative covenants limiting the ability of Acquisition Corp. to take various actions. The remaining negative covenants are limited to restrictions on liens, restrictions on fundamental changes and change of control, and are in a form substantially similar to the negative covenants in the 2.750% Senior Secured Notes due 2028, 3.875% Senior Secured Notes due 2030, 3.000% Senior Secured Notes due 2031 and 2.250% Senior Secured Notes due 2031.On April 14, 2021, Acquisition Corp. borrowed additional term loans in an amount of $325 million under the Increase Supplement as described further in Note 10 to our consolidated financial statements included elsewhere herein. The Increase Supplement was entered into to provide for the redemption of Acquisition Corp.â€™s 5.500% Senior Notes due 2026. Following such borrowing, there was an aggregate principal amount outstanding under the Senior Term Loan Credit Agreement of $1,145 million.On November 1, 2022, Acquisition Corp. entered into a Seventh Incremental Commitment Amendment (the â€œSeventh Incremental Commitment Amendmentâ€) to the Senior Term Loan Credit Agreement, pursuant to which Acquisition Corp. borrowed additional term loans in the amount of $150Â million for an aggregate principal amount outstanding under the Senior Term Loan Credit Agreement of $1,295Â million.On May 10, 2023, Acquisition Corp. entered into an amendment (the â€œSenior Term Loan Credit Agreement Amendmentâ€) to the Senior Term Loan Credit Agreement among Acquisition Corp., the guarantors party thereto and Credit Suisse AG, as administrative agent. The Senior Term Loan Credit Agreement Amendment provides for the replacement of LIBOR-based rates with a SOFR-based rate. We utilized the expedients set forth in ASC 848, including those relating to derivative instruments used in hedging relationships. This transition does not result in a financial impact to our consolidated financial statements.On June 30, 2023, Acquisition Corp. entered into an increase supplement (the â€œThird Increase Supplementâ€) to the Senior Term Loan Credit Agreement among Acquisition Corp., the guarantors party thereto, the lender party thereto and Credit Suisse AG, as administrative agent, pursuant to which Acquisition Corp. has borrowed additional Tranche G term loans in an amount equal to $150Â million, the proceeds of which have been used to prepay the Tranche H term loans in full (see â€œSenior Term Loan Facility Amendmentâ€), for an aggregate principal amount outstanding under the Senior Term Loan Credit Agreement of $1,295Â million. The Company recorded a loss on extinguishment of debt of approximately $4Â million for the fiscal year ended SeptemberÂ 30, 2024, which represents the remaining unamortized discount and deferred financing costs of the Tranche H term loan.69On December 29, 2023, Acquisition Corp. entered into an amendment (the â€œThirteenth Amendmentâ€) to the Senior Term Loan Credit Agreement among Acquisition Corp., the other loan parties, Holdings, each lender party hereto, Credit Suisse AG, Cayman Islands Branch as the resigning administrative agent, and JPMorgan Chase Bank, N.A, as the successor administrative agent. The Thirteenth Amendment appointed JPMorgan Chase Bank, N.A. as administrative agent in the place of Credit Suisse AG, Cayman Islands Branch. On January 24, 2024, Acquisition Corp entered into an amendment (the â€œFourteenth Amendmentâ€) to the credit agreement, dated November 1, 2012 (as amended by the amendments dated as of May 9, 2013, July 15, 2016, November 21, 2016, May 22, 2017, December 6, 2017, March 14, 2018, June 7, 2018, January 20, 2021, March 8, 2021, November 1, 2022, May 10, 2023, June 30, 2023 and December 29, 2023), among Acquisition Corp., the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, governing Acquisition Corp.â€™s senior secured term loan facility with JPMorgan Chase Bank N.A., as administrative agent, and the other financial institutions and lenders from time to time party thereto. The Fourteenth Amendment (among other changes) extends the maturity date of its outstanding term loans from January 20, 2028 to January 24, 2031 through the issuance of tranche I term loans and refinancing of the existing tranche G term loans. The tranche I term loans shall bear interest at a rate equal to, at Acquisition Corp.â€™s election (i) the forward-looking term rate based on the secured overnight financing rate as administered by the Federal Reserve Bank of New York for the applicable interest period (â€œTerm SOFRâ€) subject to a zero floor, plus 2.00% per annum or (ii) the base rate, which is the highest of (x) the corporate base rate established by the administrative agent as its prime rate in effect at its principal office in New York City from time to time, (y) 0.50% in excess of the overnight federal funds rate and (z) one-month Term SOFR, plus 1.00% per annum, in each case, subject to a 1.00% floor, plus 1.00% per annum. In connection with the Fourteenth Amendment, the Company recognized approximately $3Â million of expenses associated with fees paid to third parties and capitalized approximately $2Â million in fees paid to creditors. Certain participating lenders were repaid and replaced by new lenders. The proceeds and repayments of $42Â million have been presented in the accompanying consolidated statement of cash flows.On September 17, 2024, Acquisition Corp. entered into an amendment (the â€œFifteenth Amendmentâ€) to the credit agreement, dated November 1, 2012 (as amended by the amendments dated as of May 9, 2013, July 15, 2016, November 21, 2016, May 22, 2017, December 6, 2017, March 14, 2018, June 7, 2018, January 20, 2021, March 8, 2021, November 1, 2022, May 10, 2023, June 30, 2023, December 29, 2023 and January 24, 2024), among Acquisition Corp., the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, governing Acquisition Corp.â€™s senior secured term loan facility with JPMorgan Chase Bank N.A., as administrative agent, and the other financial institutions and lenders from time to time party thereto. The Fifteenth Amendment (among other changes) reprices the term loans through the issuance of tranche J term loans and the refinancing of the existing tranche I term loans. The tranche J term loans shall bear interest at a rate equal to, at Acquisition Corp.â€™s election (i) Term SOFR subject to a zero floor, plus 1.75% per annum or (ii) the base rate, which is the highest of (x) the corporate base rate established by the administrative agent as its prime rate in effect at its principal office in New York City from time to time, (y) 0.50% in excess of the overnight federal funds rate and (z) one-month Term SOFR, plus 1.00% per annum, in each case, subject to a 1.00% floor, plus 1.00% per annum. In connection with the Fifteenth Amendment, the Company recognized approximately $2Â million of expenses associated with fees paid to third parties. Certain participating lenders were repaid and replaced by new lenders. The proceeds and repayments of $62Â million have been presented in the accompanying consolidated statement of cash flows.GeneralAcquisition Corp. is the borrower under the Senior Term Loan Facility (the â€œTerm Loan Borrowerâ€). The loans outstanding under the Senior Term Loan Facility mature on January 20, 2028.In addition, the Senior Term Loan Credit Agreement provides the right for individual lenders to extend the maturity date of their loans upon the request of the Term Loan Borrower and without the consent of any other lender.Subject to certain conditions, without the consent of the then existing lenders (but subject to the receipt of commitments), the Senior Term Loan Facility may be expanded (or a new term loan facility entered into) by up to the greater of (i) $300 million and (ii) such additional amount as would not cause the net senior secured leverage ratio, after giving effect to the incurrence of such additional amount and any use of proceeds thereof, to exceed 4.50:1.00.Interest Rates and FeesTerm loan borrowings under the Senior Term Loan Credit Agreement bear interest at a floating rate measured by reference to, at Acquisition Corp.â€™s option, either (i) the forward-looking term rate based on Term SOFR subject to a zero floor, plus 1.75% per annum or (ii) the base rate, which is the highest of (x) the corporate base rate established by the administrative agent as its prime rate in effect at its principal office in New York City from time to time, (y) 0.50% in excess of the overnight federal funds rate and (z) one-month Term SOFR, plus 1.00% per annum, subject to a 1.00% floor, plus, in each case, 1.00% per annum. If there is a payment default at any time, then the interest rate applicable to overdue principal and interest will be the rate otherwise applicable to such loan 70plus 2.00% per annum. Default interest will also be payable on other overdue amounts at a rate of 2.00% per annum above the amount that would apply to an alternative base rate loan.PrepaymentsThe Senior Term Loan Facility is subject to mandatory prepayment and reduction in an amount equal to (a) 50% of excess cash flow (as defined in the Senior Term Loan Credit Agreement), with reductions to 25% and zero based upon achievement of a net senior secured leverage ratio of less than or equal to 4.50:1.00 or 4.00:1.00, respectively, (b) 100% of the net cash proceeds received from the incurrence of indebtedness by the Term Loan Borrower or any of its restricted subsidiaries (other than indebtedness permitted under the Senior Term Loan Facility) and (c) 100% of the net cash proceeds of all non-

ordinary course asset sales or other dispositions of property by the Term Loan Borrower and its restricted subsidiaries (including certain insurance and condemnation proceeds) in excess of $75 million and subject to the right of the Term Loan Borrower and its restricted subsidiaries to reinvest such proceeds within a specified period of time, and other exceptions. Voluntary prepayments of borrowings under the Senior Term Loan Facility are permitted at any time, in minimum principal amounts of $1 million or a whole multiple of $500,000 in excess thereof, subject to reimbursement of the lendersâ€™ redeployment costs actually incurred in the case of a prepayment of adjusted SOFR borrowings other than on the last day of the relevant interest period.Secured Notes3.875% Senior Secured NotesOn June 29, 2020, Acquisition Corp. issued $535 million in aggregate principal amount of its 3.875% Senior Secured Notes under the Indenture, dated June 29, 2020 (the â€œSenior Secured Base Indentureâ€), among Acquisition Corp., the guarantors party thereto, Credit Suisse AG, as Notes Authorized Representative and Collateral Agent and Wells Fargo Bank, National Association, as Trustee, as supplemented by the First Supplemental Indenture (the â€œ3.875% Supplemental Indentureâ€).At any time prior to July 15, 2025, the 3.875% Senior Secured Notes may be redeemed at a redemption price equal to 100% of the principal amount of the 3.875% Senior Secured Notes redeemed plus the applicable make-whole premium (the â€œMake-Whole Redemptionâ€) set forth in the Secured Notes Indenture, plus accrued and unpaid interest thereon, if any, to the applicable redemption date in accordance with the 3.875% Supplemental Indenture. Additionally, at any time prior to July 15, 2025, on one or more occasions, up to 40% of the 3.875% Senior Secured Notes may be redeemed with proceeds that Acquisition Corp. or its direct or indirect parent raises in one or more equity offerings (the â€œEquity Redemptionâ€) at a redemption price equal to 103.875% of the principal amount of the 3.875% Senior Secured Notes redeemed, plus accrued and unpaid interest thereon, if any, to the date of redemption. On or after July 15, 2025, Acquisition Corp. may redeem all or a portion of the 3.875% Senior Secured Notes, at its option, at the redemption prices starting at 101.938% (expressed as percentages of principal amount) plus accrued and unpaid interest thereon, if any, on the 3.875% Senior Secured Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on July 15, 2025. Additionally, during any twelve month period prior to July 15, 2025, the 3.875% Senior Secured Notes may be redeemed at a redemption price equal to 103.000% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to the redemption date (the â€œSecured Notes Redemptionâ€).2.750% Senior Secured NotesAlso on June 29, 2020, Acquisition Corp. issued â‚¬325 million in aggregate principal amount of its 2.750% Senior Secured Notes under the Senior Secured Base Indenture, as supplemented by the Second Supplemental Indenture, dated as of June 29, 2020, among Acquisition Corp., the guarantors party thereto and the Trustee (the â€œ2.750% Supplemental Indentureâ€).At any time prior to July 15, 2023, the 2.750% Senior Secured Notes may be redeemed pursuant to a Make-Whole Redemption in accordance with the 2.750% Supplemental Indenture. Additionally, at any time prior to July 15, 2023, the 2.750% Senior Secured Notes may be redeemed pursuant to an Equity Redemption at a redemption price equal to 102.750% of the principal amount of the 2.750% Senior Secured Notes redeemed, plus accrued and unpaid interest, subject to the same provisos as the 3.875% Senior Secured Notes Equity Redemption. On or after July 15, 2023, Acquisition Corp. may redeem all or a portion of the 2.750% Senior Secured Notes, at its option, at the redemption prices starting at 101.375% (expressed as percentages of principal amount) plus accrued and unpaid interest thereon, if any, on the 2.750% Senior Secured Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on July 15, 2023. Additionally, during any twelve month period prior to July 15, 2023, the 2.750% Senior Secured Notes may be redeemed pursuant to a Secured Notes Redemption.713.000% Senior Secured NotesOn August 12, 2020, Acquisition Corp. issued $550 million in aggregate principal amount of its 3.000% Senior Secured Notes under the Senior Secured Base Indenture, as supplemented by the Third Supplemental Indenture, dated as of August 12, 2020, among Acquisition Corp., the guarantors party thereto and the Trustee (the â€œ3.000% Supplemental Indentureâ€).At any time prior to February 15, 2026, the 3.000% Senior Secured Notes may be redeemed pursuant to a Make-Whole Redemption in accordance with the 3.000% Supplemental Indenture. Additionally, at any time prior to August 15, 2023, the 3.000% Senior Secured Notes may be redeemed pursuant to an Equity Redemption at a redemption price equal to 103.000% of the principal amount of the 3.000% Senior Secured Notes redeemed, plus accrued and unpaid interest, subject to the same provisos as the 3.875% Senior Secured Notes Equity Redemption. On or after February 15, 2026, Acquisition Corp. may redeem all or a portion of the 3.000% Senior Secured Notes, at its option, at the redemption prices starting at 101.500% (expressed as percentages of principal amount) plus accrued and unpaid interest thereon, if any, on the 3.000% Senior Secured Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on February 15, 2026. Additionally, during any twelve month period prior to February 15, 2026, the 3.000% Senior Secured Notes may be redeemed pursuant to a Secured Notes Redemption.On November 2, 2020, Acquisition Corp. issued and sold $250 million of additional 3.000% Senior Secured Notes (the â€œAdditional Notesâ€). Interest on the Additional Notes will accrue at the rate of 3.000% per annum and will be payable semi-annually in arrears on February 15 and August 15, commencing on February 15, 2021. The Additional Notes have identical terms as (other than the issue date and the issue price) and are fungible with, and treated as a single series of senior secured debt securities with, the 3.000% Senior Secured Notes issued on August 12, 2020 (the â€œOriginal Notesâ€).2.250% Senior Secured NotesOn August 16, 2021, Acquisition Corp. issued and sold â‚¬445 million in aggregate principal amount of its 2.250% Senior Secured Notes due 2031 (the â€œ2.250% Senior Secured Notesâ€) under the Senior Secured Base Indenture, as supplemented by the Fifth Supplemental Indenture, dated as of August 16, 2021, among Acquisition Corp., the guarantors party thereto and the Trustee (the â€œ2.250% Supplemental Indentureâ€).At any time prior to August 15, 2026, the 2.250% Senior Secured Notes may be redeemed pursuant to a Make-Whole Redemption in accordance with the 2.250% Supplemental Indenture. Additionally, at any time prior to August 15, 2026, the 2.250% Senior Secured Notes may be redeemed pursuant to an Equity Redemption at a redemption price equal to 102.250% of the principal amount of the 2.250% Senior Secured Notes redeemed, plus accrued and unpaid interest, subject to the same provisos as the 3.875% Senior Secured Notes Equity Redemption. On or after August 15, 2026, Acquisition Corp. may redeem all or a portion of the 2.250% Senior Secured Notes, at its option, at the redemption prices starting at 101.125% (expressed as percentages of principal amount) plus accrued and unpaid interest thereon, if any, on the 2.250% Senior Secured Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on August 15, 2026. Additionally, during any twelve month period prior to August 15, 2026, the 2.250% Senior Secured Notes may be redeemed pursuant to a Secured Notes Redemption at 101.125%.3.750% Senior Secured NotesOn November 17, 2021, Acquisition Corp. priced $540 million in aggregate principal amount of its 3.750% Senior Secured Notes due 2029 (the â€œ3.750% Senior Secured Notes,â€ together with the 3.875% Senior Secured Notes, the 2.750% Senior Secured Notes, the 3.000% Senior Secured Notes and the 2.250% Senior Secured Notes, the â€œSecured Notesâ€). We issued the 3.750% Senior Secured Notes on November 24, 2021 under the Senior Secured Base Indenture, as supplemented by the Sixth Supplemental Indenture, dated as of November 24, 2021, among Acquisition Corp., the guarantors party thereto and the Trustee (the â€œ3.750% Supplemental Indenture,â€ together with the Senior Secured Base Indenture, the 3.875% Supplemental Indenture, the 2.750% Supplemental Indenture, the 3.000% Supplemental Indenture and the 2.250% Supplemental Indenture, the â€œSecured Notes Indentureâ€).At any time on one or more occasions on or prior to the fifth business day following December 20, 2021 by giving notice at least five business days prior to such time, Acquisition Corp. may elect to redeem all or a portion of the 3.750% Senior Secured Notes at a special optional redemption price equal to the issue price of the 3.750% Senior Secured Notes plus 1% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the redemption date, provided, that Acquisition Corp. may only elect to redeem fewer than all of the 3.750% Senior Secured Notes, if, after giving effect to any such redemption, at least $250 million aggregate principal amount of the 3.750% Senior Secured Notes remains outstanding following such special optional redemption.At any time prior to December 1, 2024, the 3.750% Senior Secured Notes may be redeemed pursuant to a Make-Whole Redemption in accordance with the 3.750% Supplemental Indenture. Additionally, at any time prior to December 1, 2024, the 3.750% Senior Secured Notes may be redeemed pursuant to an Equity Redemption at a redemption price equal to 103.750% of the principal 72amount of the 3.750% Senior Secured Notes redeemed, plus accrued and unpaid interest, subject to the same provisos as the 3.875% Senior Secured Notes Equity Redemption. On or after December 1, 2024, Acquisition Corp. may redeem all or a portion of the 3.750% Senior Secured Notes, at its option, at the redemption prices starting at 101.875% (expressed as a percentage of principal amount) plus accrued and unpaid interest thereon, if any, on the 3.750% Senior Secured Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on December 1, 2024. Additionally, during any twelve month period prior to December 1, 2024, the 3.750% Senior Secured Notes may be redeemed pursuant to a Secured Notes Redemption.General Terms of Our IndebtednessCertain terms of the Senior Credit Facilities and certain terms of each series of notes under our Secured Notes Indenture are described below.RankingThe indebtedness incurred pursuant to the Revolving Credit Facility and the Senior Term Loan Facility and the Secured Notes are Acquisition Corp.â€™s senior secured obligations and are secured on an equal and ratable basis with all existing and future indebtedness secured with the same security arrangements. The Secured Notes rank senior in right of payment to Acquisition Corp.â€™s existing and future subordinated indebtedness; rank equally in right of payment with all of Acquisition Corp.â€™s existing and future senior indebtedness and any future senior secured credit facility; are effectively senior to Acquisition Corp.â€™s unsecured senior indebtedness to the extent of the value of the collateral securing the senior secured obligations; and are structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any of Acquisition Corp.â€™s non-guarantor subsidiaries (other than indebtedness and liabilities owed to Acquisition Corp. or one of its subsidiary guarantors (as such term is defined below)).Â Guarantees and SecurityThe obligations under each of the Revolving Credit Facility, the Senior Term Loan Facility and the Secured Notes Indenture are guaranteed by each direct and indirect U.S. restricted subsidiary of Acquisition Corp., other than certain excluded subsidiaries. All obligations of Acquisition Corp. and each guarantor under the Revolving Credit Facility, the Senior Term Loan Facility and the Secured Notes Indenture are secured by substantially all the assets of Acquisition Corp and each subsidiary guarantor.Covenants, Representations and WarrantiesThe Revolving Credit Facility, the Senior Term Loan Facility and the Secured Notes contain customary representations and warranties and certain affirmative and negative covenants. The negative covenants applicable to securities issued pursuant to the Secured Notes Indenture, Senior Term Loan Facility and the Revolving Credit Facility limit the ability of Acquisition Corp. and its restricted subsidiaries to, among other things, create liens and consolidate, merge, sell or otherwise dispose of all or substantially all of its assets. In addition, our Revolving Credit Facility includes additional covenants, which are incurrence-based high yield covenants and limit the ability of Acquisition Corp. and its restricted subsidiaries to, among other things, incur additional indebtedness or issue certain preferred shares; pay dividends, redeem stock or make other distributions; repurchase, prepay or redeem subordinated indebtedness; make investments; create restrictions on the ability of its restricted subsidiaries to pay dividends to it or make other intercompany transfers; transfer or sell assets; enter into certain transactions with its affiliates; and designate subsidiaries as unrestricted subsidiaries. These additional covenants are currently suspended. These covenants will be reinstated if Acquisition Corp.â€™s Total Indebtedness to EBITDA Ratio increases above 3.50:1.00 and the term loans do not achieve an investment grade rating.The negative covenants are subject to customary exceptions. There are no financial covenants included in the Revolving Credit Agreement, other than a springing leverage ratio of 5.00:1.00 (with no step-down), which is not tested, unless at the end of a fiscal quarter the outstanding amount of loans and drawings under letters of credit which have not been reimbursed exceeds $140Â million. There are no financial covenants included in the Senior Term Loan Credit Agreement or the Secured Notes Indenture.Events of DefaultEvents of default under the Revolving Credit Facility, the New Senior Term Loan Facility and the Secured Notes Indenture include, as applicable, nonpayment of principal when due, nonpayment of interest or other amounts, inaccuracy of representations or warranties in any material respect, violation of covenants, cross default and cross acceleration to other material debt, certain bankruptcy or insolvency events, certain ERISA events, certain material judgments, actual or asserted invalidity of security interests in excess of $50Â million, or $75 million in the case of the Secured Notes Indenture, in each case subject to customary thresholds, notice and grace period provisions.73Change of ControlUpon the occurrence of a change of control triggering event, which is defined in the Secured Notes Indenture, each holder of the Secured Notes has the right to require Acquisition Corp. to repurchase some or all of such holderâ€™s Secured Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date.Existing Debt as of SeptemberÂ 30, 2024As of SeptemberÂ 30, 2024, our long-term debt, all of which was issued by Acquisition Corp., was as follows (in millions):Revolving Credit Facility (a)$â€”Â Senior Term Loan Facility due 20311,295Â 2.750% Senior Secured Notes due 2028 (â‚¬325 face amount)363Â 3.750% Senior Secured Notes due 2029540Â 3.875% Senior Secured Notes due 2030535Â 2.250% Senior Secured Notes due 2031 (â‚¬445 face amount)497Â 3.000% Senior Secured Notes due 2031800Â Mortgage Term Loan due 203318Â Total long-term debt, including the current portion$4,048Â Issuance premium less unamortized discount and unamortized deferred financing costs(34)Total long-term debt, including the current portion, net$4,014Â _____(a)Reflects $350 million of commitments under the Revolving Credit Facility with no letters of credit outstanding at SeptemberÂ 30, 2024. There were no loans outstanding under the Revolving Credit Facility at SeptemberÂ 30, 2024.DividendsThe Companyâ€™s ability to pay dividends may be restricted by covenants in the credit agreement for the Revolving Credit Facility which are currently suspended but which will be reinstated if Acquisition Corp.â€™s Total Indebtedness to EBITDA Ratio increases above 3.50:1.00 and the term loans do not achieve an investment grade rating.The Company intends to pay quarterly cash dividends to holders of its Class A Common Stock and Class B Common Stock. The declaration of each dividend will continue to be at the discretion of the Companyâ€™s board of directors and will depend on the Companyâ€™s financial condition, earnings, liquidity and capital requirements, level of indebtedness, contractual restrictions with respect to payment of dividends, restrictions imposed by Delaware law, general business conditions and any other factors that the Companyâ€™s board of directors deems relevant in making such a determination. Therefore, there can be no assurance that the Company will pay any dividends to holders of the Companyâ€™s common stock, or as to the amount of any such dividends.On AugustÂ 15, 2024, the Companyâ€™s board of directors declared a cash dividend of $0.18 per share on the Companyâ€™s Class A Common Stock and Class B Common Stock, as well as related payments under certain stock-based compensation plans, which was paid on SeptemberÂ 4, 2024.On November 8, 2024, the Companyâ€™s board of directors declared a cash dividend of $0.18 per share on the Companyâ€™s Class A Common Stock and Class B Common Stock, as well as related payments under certain stock-based compensation plans, payable on December 3, 2024 to stockholders of record as of the close of business on November 19, 2024.The Company paid cash dividends to stockholders and participating security holders of $361 million, $340 million and $318 million for the fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022, respectively.Covenant ComplianceThe Company was in compliance with its covenants under its outstanding notes, the Revolving Credit Facility and the Senior Term Loan Facility as of SeptemberÂ 30, 2024.On January 18, 2019, we delivered a notice to the trustee under the 2012 Secured Indenture and 2014 Unsecured Indenture changing the Fixed GAAP Date, as defined under the indentures, to October 1, 2018. Under the Senior Term Loan Facility, the Revolving Credit Facility and the Secured Notes Indenture, the Fixed GAAP Date is set for April 3, 2020, other than in respect of capital leases, which are frozen at November 1, 2012.74The Revolving Credit Facility contains a springing leverage ratio that is tied to a ratio based on EBITDA, which is defined under the Revolving Credit Agreement. Our ability to borrow funds under the Revolving Credit Facility may depend upon our ability to meet the leverage ratio test at the end of a fiscal quarter to the extent we have drawn a certain amount of revolving loans. On May 4, 2021, certain covenants set forth in our Revolving Credit Facility were suspended, including the restriction on incurring certain additional indebtedness, based on the determination that the total indebtedness to EBITDA ratio is below the required threshold specified therein. EBITDA as defined in the Revolving Credit Facility is based on Consolidated Net Income (as defined in the Revolving Credit Facility), both of which terms differ from the terms â€œEBITDAâ€ and â€œnet incomeâ€ as they are commonly used. For example, the calculation of EBITDA under the Revolving Credit Facility, in addition to adjusting net income to exclude interest expense, income taxes and depreciation and amortization, also adjusts net income by excluding items or expenses such as, among other items, (1) the amount of any restructuring charges or reserves; (2) any non-cash charges (including any impairment charges); (3) any net loss resulting from hedging currency exchange risks; (4) the amount of management, monitoring, consulting and advisory fees paid to Access; (5) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement); (6) transaction expenses; (7) equity-based compensation expense; and (8) certain extraordinary, unusual or non-recurring items. The definition of EBITDA under the Revolving Credit Facility also includes adjustments for the pro forma impact of certain projected cost savings, operating expense reductions and synergies and any quality of earnings analysis prepared by independent certified public accountants in connection with an acquisition, merger, consolidation or other investment. The Senior Term Loan Facility and the Secured Notes Indenture use financial measures called â€œConsolidated EBITDAâ€ or â€œEBITDAâ€ and â€œConsolidated Net Incomeâ€ that have substantially the same definitions to EBITDA and Consolidated Net Income, each as defined under the Revolving Credit Agreement.EBITDA as defined in the Revolving Credit Facility (referred to in this section as â€œAdjusted EBITDAâ€) is presented herein because it is a material component of the leverage ratio contained in the Revolving Credit Agreement. Non-compliance with the leverage ratio could result in the inability to use the Revolving Credit Facility, which could have a material adverse effect on our results of operations, financial position and cash flow. Adjusted EBITDA does not represent net income or cash from operating activities as those

terms are defined by U.S. GAAP and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. While Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements, these terms are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation. Adjusted EBITDA does not reflect the impact of earnings or charges resulting from matters that we may consider not to be indicative of our ongoing operations. In particular, the definition of Adjusted EBITDA in the Revolving Credit Agreement allows us to add back certain non-cash, extraordinary, unusual or non-recurring charges that are deducted in calculating net income. However, these are expenses that may recur, vary greatly and are difficult to predict.Adjusted EBITDA as presented below should not be used by investors as an indicator of performance for any future period. Further, our debt instruments require that it be calculated for the most recent four fiscal quarters. As a result, the measure can be disproportionately affected by a particularly strong or weak quarter. Further, it may not be comparable to the measure for any subsequent four quarter period or any complete fiscal year. In addition, our debt instruments require that the leverage ratio be calculated on a pro forma basis for certain transactions including acquisitions as if such transactions had occurred on the first date of the measurement period and may include expected cost savings and synergies resulting from or related to any such transaction. There can be no assurances that any such cost savings or synergies will be achieved in full.In addition, Adjusted EBITDA is a key measure used by our management to understand and evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Some of those limitations include: (1) it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenue for our business; (2) it does not reflect the significant interest expense or cash requirements necessary to service interest or principal payments on our indebtedness; and (3) it does not reflect every cash expenditure, future requirements for capital expenditures or contractual commitments. In particular, this measure adds back certain non-cash, extraordinary, unusual or non-recurring charges that are deducted in calculating net income; however, these are expenses that may recur, vary greatly and are difficult to predict. In addition, Adjusted EBITDA is not the same as net income or cash flow provided by operating activities as those terms are defined by U.S. GAAP and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Accordingly, Adjusted EBITDA should be considered in addition to, not as a substitute for, net income (loss) and other measures of financial performance reported in accordance with U.S. GAAP.75The following is a reconciliation of net income, which is a U.S. GAAP measure of our operating results, to Adjusted EBITDA as defined, for the most recently ended four fiscal quarters, or the twelve months ended SeptemberÂ 30, 2024, for the twelve months ended SeptemberÂ 30, 2023 and for the three months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023. In addition, the reconciliation includes the calculation of the Senior Secured Indebtedness to Adjusted EBITDA ratio, which we refer to as the Leverage Ratio, under the Revolving Credit Agreement for the most recently ended four fiscal quarters, or the twelve months ended SeptemberÂ 30, 2024. The terms and related calculations are defined in the Revolving Credit Agreement. All amounts in the reconciliation below reflect Acquisition Corp. (in millions, except ratios):Twelve Months EndedSeptember 30,Three Months EndedSeptember 30,2024202320242023Net Income$478Â $439Â $48Â $154Â Income tax expense123Â 170Â 3Â 58Â Interest expense, net161Â 141Â 40Â 36Â Depreciation and amortization327Â 332Â 83Â 79Â Loss on extinguishment of debt (a)â€”Â 4Â â€”Â â€”Â Net losses (gains) on divestitures and sale of securities (b)(42)(42)â€”Â â€”Â Restructuring costs (c)133Â 58Â 81Â 9Â Net hedging and foreign exchange (gains) losses (d)74Â 43Â 54Â (37)Transaction costs7Â 3Â 2Â 3Â Business optimization expenses (e)102Â 68Â 28Â 24Â Non-cash stock-based compensation expense (f)52Â 49Â 25Â 8Â Other non-cash charges (g)54Â â€”Â (3)(1)Pro forma impact of cost savings initiatives and specified transactions (h)150Â 46Â 34Â 7Â Adjusted EBITDA$1,619Â $1,311Â $395Â $340Â Senior Secured Indebtedness (i)$3,320Â Leverage Ratio (j)2.05x

(a)Reflects loss on extinguishment of debt, primarily including tender fees and unamortized deferred financing costs.(b)Reflects net gains on sale of securities and divestitures.(c)Reflects severance costs and other restructuring related expenses, including those related to the Strategic Restructuring Plan and 2023 Restructuring Plan as well as the Executive Transition Costs in the prior year.(d)Reflects unrealized losses (gains) due to foreign exchange on our Euro-denominated debt, losses (gains) from foreign currency forward exchange contracts and intercompany transactions.(e)Reflects costs associated with our transformation initiatives and IT system updates, which includes costs of $20 million and $76 million related to our finance transformation for the three and twelve months ended SeptemberÂ 30, 2024, respectively, as well as $14 million and $53 million for the three and twelve months ended September 30, 2023, respectively.(f)Reflects non-cash stock-based compensation expense related to the Omnibus Incentive Plan and the Warner Music Group Corp. Senior Management Free Cash Flow Plan in the prior year.(g)Reflects non-cash activity, including the unrealized losses (gains) on the mark-to-market adjustment of equity investments, investment losses (gains) and $50 million of non-cash impairment losses resulting from the Strategic Restructuring Plan in the current year.(h)Reflects expected savings resulting from transformation initiatives, including the Strategic Restructuring Plan and the 2023 Restructuring Plan, and the pro forma impact of certain specified transactions for the three and twelve months ended SeptemberÂ 30, 2024. Certain of these cost savings initiatives and transactions impacted quarters prior to the quarter during which they were identified within the last twelve-month period. The pro forma impact of these specified transactions and initiatives resulted in a $59 million increase in the twelve months ended SeptemberÂ 30, 2024 Adjusted EBITDA.(i)Reflects the balance of senior secured debt at Acquisition Corp. of approximately $4.014 billion less cash of $694 million.(j)Reflects the ratio of Senior Secured Indebtedness, including Revolving Credit Agreement Indebtedness, to Adjusted EBITDA. This is calculated net of cash and equivalents of the Company as of SeptemberÂ 30, 2024 not exceeding $750 million in accordance with the Sixth Revolving Credit Agreement Amendment as described further in Note 10. If the outstanding aggregate principal amount of borrowings and drawings under letters of credit which have not been reimbursed under our Revolving Credit Facility is greater than $140 million at the end of a fiscal quarter, the maximum leverage ratio permitted under the Revolving Credit Facility is 5.00:1.00. The Companyâ€™s Revolving Credit Facility does not impose any â€œleverage ratioâ€ maintenance requirement on the Company when the aggregate principal amount of borrowings and drawings under letters of credit, which have not been reimbursed under the Revolving Credit Facility, is less than or equal to $140 million at the end of a fiscal quarter. On May 4, 2021, certain covenants set forth in our Revolving Credit Facility were 76suspended, including the restriction on incurring certain additional indebtedness, based on the determination that the total indebtedness to EBITDA ratio is below the required threshold specified therein.SummaryManagement believes that funds generated from our operations and borrowings under the Revolving Credit Facility and available cash and equivalents will be sufficient to fund our debt service requirements, working capital requirements and capital expenditure requirements for the foreseeable future. We also have additional borrowing capacity under our indentures and the Senior Term Loan Facility. However, our ability to continue to fund these items and to reduce debt may be affected by general economic, financial, competitive, legislative and regulatory factors, as well as other industry-specific factors such as the ability to control music piracy and the continued transition from physical to digital formats in the recorded music and music publishing industries. It could also be affected by the severity and duration of geopolitical conflicts or natural or man-made disasters, including pandemics. We and our affiliates continue to evaluate opportunities to, from time to time, depending on market conditions and prices, contractual restrictions, our financial liquidity and other factors, seek to pay dividends or prepay outstanding debt or repurchase or retire Acquisition Corp.â€™s outstanding debt or debt securities or repurchase our outstanding equity securities in open market purchases, privately negotiated purchases or otherwise. The amounts involved in any such transactions, individually or in the aggregate, may be material and may be funded from available cash or from additional borrowings. In addition, from time to time, depending on market conditions and prices, contractual restrictions, our financial liquidity and other factors, we may seek to refinance the Senior Credit Facilities or our outstanding debt or debt securities with existing cash and/or with funds provided from additional borrowings.77Contractual and Other ObligationsFirm CommitmentsThe following table summarizes the Companyâ€™s aggregate contractual obligations at SeptemberÂ 30, 2024, and the estimated timing and effect that such obligations are expected to have on the Companyâ€™s liquidity and cash flow in future periods.Firm Commitments and Outstanding DebtLessÂ than1 year1-3years3-5yearsAfterÂ 5 yearsTotal(in millions)Senior Secured Notes (1)$â€”Â $â€”Â $363Â $2,372Â $2,735Â Interest on Senior Secured Notes (1)86Â 172Â 162Â 89Â 509Â Senior Term Loan Facility (1)â€”Â â€”Â â€”Â 1,295Â 1,295Â Interest on Senior Term Loan Facility (1)78Â 138Â 140Â 93Â 449Â Term Loan Mortgage (1)â€”Â â€”Â â€”Â 18Â 18Â Interest on Term Loan Mortgage (1)1Â 2Â 1Â 2Â 6Â Operating leases (2)58Â 107Â 99Â 63Â 327Â Artist, songwriter and co-publisher commitments (3)558Â ***558Â Minimum funding commitments to investees and other obligationsÂ (4)24Â 54Â 1Â â€”Â 79Â Total firm commitments and outstanding debt$805Â $473Â $766Â $3,932Â $5,976Â

The following is a description of our firmly committed contractual obligations at SeptemberÂ 30, 2024:(1)Outstanding debt obligations consist of the Senior Secured Notes, Senior Term Loan Facility and the Term Loan Mortgage. These obligations have been presented based on the principal amounts due as of SeptemberÂ 30, 2024. Amounts do not include any fair value adjustments, bond premiums, discounts or unamortized deferred financing costs. (2)Operating lease obligations primarily relate to the minimum lease rental obligations for our real estate and operating equipment in various locations around the world.(3)The Company routinely enters into long-term commitments with recording artists, songwriters and publishers for the future delivery of music. Such commitments generally become due only upon delivery and Company acceptance of albums from the recording artists or future musical compositions from songwriters and publishers. Additionally, such commitments are typically cancellable at the Companyâ€™s discretion, generally without penalty. Based on contractual obligations and the Companyâ€™s expected release schedule, off-balance sheet aggregate firm commitments to such talent approximated $558 million at SeptemberÂ 30, 2024. The aggregate firm commitments expected for the next twelve-month period based on contractual obligations and the Companyâ€™s expected release schedule approximates $329 million at SeptemberÂ 30, 2024.(4)We have minimum funding commitments and other related obligations to support the operations of various investments, which are reflected in the table above. Other long-term liabilities, which are not included in the table above, include $10 million and $13 million of liabilities for uncertain tax positions as of SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively. We are unable to accurately predict when these amounts will be realized or released.*Because the timing of payment, and even whether payment occurs, is dependent upon the timing of delivery of albums and musical compositions, the timing and amount of payment of these commitments as presented in the above summary can vary significantly.78CRITICAL ACCOUNTING POLICIES AND ESTIMATESThe SECâ€™s Financial Reporting Release No. 60, â€œCautionary Advice Regarding Disclosure About Critical Accounting Policiesâ€ (â€œFRR 60â€), suggests companies provide additional disclosure and commentary on those accounting policies considered most critical. FRR 60 considers an accounting policy to be critical if it is important to our financial condition and results, and requires significant judgment and estimates on the part of management in our application. We believe the following list represents critical accounting policies as contemplated by FRR 60. For a summary of all of our significant accounting policies, see Note 2 to our consolidated financial statements included elsewhere herein.Business CombinationsWe account for our business acquisitions under the FASB ASC Topic 805, Business Combinations (â€œASC 805â€) guidance for business combinations. The total cost of acquisitions is allocated to the underlying identifiable net assets based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires managementâ€™s judgment and often involves the use of estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives and market multiples, among other items. If our assumptions or estimates in the fair value calculation change based on information that becomes available during the one-year period from the acquisition date, the fair value of our acquired intangible assets could change; this would also change the value of our goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.Goodwill and Other Intangible AssetsWe account for our goodwill and other indefinite-lived intangible assets as required by FASB ASC Topic 350, Intangibles - Goodwill and Other (â€œASC 350â€). We test goodwill for impairment at the reporting unit level and have concluded that our reporting units are generally the same as our reportable segments. We evaluate the determination of our reporting units periodically or whenever events or substantive changes in circumstances occur. ASC 350 requires that goodwill and certain intangible assets be assessed for impairment using fair value measurement techniques on an annual basis and when events occur that may suggest that the fair value of such assets cannot support the carrying value. ASC 350 gives an entity the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit or intangible asset is less than its carrying amount. If an entity determines it is not more likely than not that the fair value of a reporting unit or intangible asset is less than its carrying amount, then performing the quantitative impairment test is unnecessary. However, if an entity concludes otherwise, then the quantitative impairment test shall be used to identify the impairment and measure the amount of an impairment loss to be recognized (if applicable).As of SeptemberÂ 30, 2024, we had recorded goodwill in the amount of $2.021 billion, including $1.557 billion and $464 million for our Recorded Music and Music Publishing businesses, respectively, primarily related to the Merger and PLG Acquisition. As of SeptemberÂ 30, 2024, we had recorded indefinite-lived intangible assets of $152 million. We test our goodwill and other indefinite-lived intangible assets for impairment on an annual basis in the fourth quarter of each fiscal year as of July 1. We performed a qualitative assessment for our reporting units and other indefinite-lived intangible assets in fiscal 2024. This assessment considered changes in our projected future cash flows and discount rates, recent market transactions and overall macroeconomic conditions. Based on this assessment, we concluded that it was more likely than not that the estimated fair values of our reporting units and other indefinite-lived intangible assets were higher than their carrying values and that the performance of a quantitative impairment test was not required.See Note 9 to the consolidated financial statements for a further discussion of our goodwill and intangible assets.Revenue RecognitionRecorded MusicAs required by FASB ASC Topic 606, Revenue from Contracts with Customers (â€œASC 606â€), the Company recognizes revenue when, or as, control of the promised services or goods is transferred to our customers and in an amount that reflects the consideration the Company is contractually due in exchange for those services or goods. The Companyâ€™s revenue recognition process involves several applications that are responsible for the initiation and processing of transactions in order to recognize revenue in accordance with the Companyâ€™s policy and ASC 606.79Revenues from the sale or license of Recorded Music products through digital distribution channels are typically recognized when sale or usage occurs based on usage reports received from the customer. Certain contracts contain minimum guarantees, which are recoupable against royalties. Upon contract inception, the Company will assess whether a shortfall or breakage is expected (i.e., where the minimum guarantee will not be recouped through royalties) in order to determine timing of revenue recognition for the minimum guarantee.For fixed fee contracts and minimum guarantee contracts where breakage is expected, the total transaction price (fixed fee or minimum guarantee) is typically recognized using an appropriate measure of progress over the contractual term. The Company updates its assessment of the transaction price each reporting period to see if anticipated royalty earnings exceed the minimum guarantee. For contracts where breakage is not expected, royalties are recognized as revenue as sales or usage occurs based upon the licenseeâ€™s usage reports and, when these reports are not available, revenue is based on historical data, industry information and other relevant trends.Music PublishingMusic Publishing revenues are earned from the receipt of royalties relating to the licensing of rights in musical compositions and the sale of published sheet music and songbooks. The receipt of royalties principally relates to amounts earned from the public performance of musical compositions, the mechanical reproduction of musical compositions on recorded media, including digital formats and the use of musical compositions in synchronization with visual images. Music publishing royalties, except for synchronization royalties, generally are recognized when the sale or usage occurs. The most common form of consideration for publishing contracts is sales- and usage-based royalties. The collecting societies submit usage reports, typically with payment for royalties due, often on a quarterly or biannual reporting period, in arrears. Royalties are recognized as the sale or usage occurs based upon usage reports and, when these reports are not available, royalties are estimated based on historical data, such as recent royalties reported, company-specific information with respect to changes in repertoire, industry information and other relevant trends. Synchronization revenue is typically recognized as revenue when control of the license is transferred to the customer in accordance with ASC 606.Royalty Costs and Royalty AdvancesThe Company incurs royalty costs that are payable to our recording artists and songwriters generated from the sale or license of our Recorded Music catalog and Music Publishing copyrights. Royalties owed to artists are calculated using negotiated rates which is applied to revenue earned in accordance with recording artist and songwriter contracts. There are instances where such data is not available to be processed and royalty cost calculations may involve judgments about significant volumes of data to be processed and analyzed.We had $2,549 million and $2,219 million of royalty payables in our balance sheet at SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively.In many instances, the Company commits to pay our recording artists and songwriters royalties in advance of future sales. The Company accounts for these advances under the related guidance in FASB ASC Topic 928, Entertainmentâ€”Music (â€œASC 928â€). Under ASC 928, the Company capitalizes as assets advances that it believes are recoverable from future royalties to be earned by the recording artist or songwriter. Recoverability is assessed upon initial commitment of the advance based upon the Companyâ€™s forecast of anticipated revenue from the sale of future and existing albums or musical compositions. In determining whether the advance is recoverable, the Company evaluates the current and past popularity of the recording artist or songwriter, the

sales history of the recording artist or songwriter, the initial or expected commercial acceptability of the product, the current and past popularity of the genre of music that the product is designed to appeal to, and other relevant factors. Advances vary in both amount and expected life based on the underlying recording artist or songwriter. To the extent that a portion of an outstanding advance is no longer deemed recoverable, that amount will be expensed in the period the determination is made.We had $1,344 million and $1,101 million of advances in our balance sheet at SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively. We believe such advances are recoverable through future royalties to be earned by the applicable recording artists and songwriters.Recent Accounting PronouncementsRefer to Note 2 to our consolidated financial statements included elsewhere herein for more information regarding recently issued accounting pronouncements.80ITEM 7A.Â Â Â Â QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKAs discussed in Note 17 to our consolidated financial statements included herein, the Company is exposed to market risk arising from changes in market rates and prices, including movements in foreign currency exchange rates and interest rates. As of SeptemberÂ 30, 2024, other than as described below, there have been no material changes to the Companyâ€™s exposure to market risk since SeptemberÂ 30, 2023.Foreign Currency RiskWithin our global business operations we have transactional exposures that may be adversely affected by changes in foreign currency exchange rates relative to the U.S. dollar. We may at times choose to use foreign exchange currency derivatives, primarily forward contracts, to manage the risk associated with the volatility of future cash flows denominated in foreign currencies, such as unremitted or future royalties and license fees owed to our U.S. companies for the sale or licensing of U.S.-based music and merchandise abroad that may be adversely affected by changes in foreign currency exchange rates. We focus on managing the level of exposure to the risk of foreign currency exchange rate fluctuations on major currencies, which can include the euro, British pound sterling, Japanese yen, Canadian dollar, Swedish krona, Australian dollar, Brazilian real, Korean won and Norwegian krone, and in many cases we have natural hedges where we have expenses associated with local operations that offset the revenue in local currency and our euro-denominated debt, which can offset declines in the euro. As of SeptemberÂ 30, 2024, the Company had no outstanding hedge contracts.Interest Rate RiskWe had $4.048 billion of principal debt outstanding at SeptemberÂ 30, 2024, of which $1.313 billion was variable-rate debt and $2.735 billion was fixed-rate debt. As such, we are exposed to changes in interest rates. At SeptemberÂ 30, 2024, 68% of the Companyâ€™s debt was at a fixed rate. In addition, as of SeptemberÂ 30, 2024, we have the option under all of our floating rate debt under the Senior Term Loan Facility to select a one, two, three or six month SOFR rate.Based on the level of interest rates prevailing at SeptemberÂ 30, 2024, the fair value of the Companyâ€™s fixed-rate and variable-rate debt was approximately $3.836 billion. Further, as of SeptemberÂ 30, 2024, based on the amount of the Companyâ€™s fixed-rate debt, a 25 basis point increase or decrease in the level of interest rates would decrease the fair value of the fixed-rate debt by approximately $32 million or increase the fair value of the fixed-rate debt by approximately $33 million. This potential fluctuation is based on the simplified assumption that the level of fixed-rate debt remains constant with an immediate across the board increase or decrease in the level of interest rates with no subsequent changes in rates for the remainder of the period.Inflation RiskInflationary factors such as increases in overhead costs may adversely affect our results of operations. We do not believe that inflation has had a material effect on our business, financial condition or results of operations to date. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases for services. Our inability or failure to do so could harm our business, financial condition or results of operations.81ITEM 8.Â Â Â Â FINANCIAL STATEMENTS AND SUPPLEMENTARY DATAWARNER MUSIC GROUP CORP.ANNUAL REPORT ON FORM 10-KFOR THE FISCAL YEAR ENDED SEPTEMBERÂ 30, 2024TABLE OF CONTENTSPageNumberReports of Independent Registered Public Accounting Firm (PCAOB ID: 185)83Consolidated Financial Statements:Consolidated Balance Sheets as of SeptemberÂ 30, 2023 and SeptemberÂ 30, 202286Consolidated Statements of Operations for the fiscal years ended SeptemberÂ 30, 2023, SeptemberÂ 30, 2022 and SeptemberÂ 30, 202187Consolidated Statements of Comprehensive Income for the fiscal years ended SeptemberÂ 30, 2023, SeptemberÂ 30, 2022 and SeptemberÂ 30, 202188Consolidated Statements of Cash Flows for the fiscal years ended SeptemberÂ 30, 2023, SeptemberÂ 30, 2022 and SeptemberÂ 30, 202189Consolidated Statements of Equity for the fiscal years ended SeptemberÂ 30, 2023, SeptemberÂ 30, 2022 and SeptemberÂ 30, 202190Notes to Consolidated Financial Statements91Financial Statement Schedule:Schedule IIâ€”Valuation and Qualifying Accounts12282Report of Independent Registered Public Accounting FirmTo the Stockholders and Board of DirectorsWarner Music Group Corp.:Opinion on the Consolidated Financial StatementsWe have audited the accompanying consolidated balance sheets of Warner Music Group Corp. and subsidiaries (the Company) as of September 30, 2024 and 2023, the related consolidated statements of operations, comprehensive income, cash flows, and equity for each of the years in the three-year period ended September 30, 2024, and the related notes and financial statement schedule II (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended September 30, 2024, in conformity with U.S. generally accepted accounting principles.We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Companyâ€™s internal control over financial reporting as of September 30, 2024, based on criteria established in Internal Control â€“ Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated November 21, 2024 expressed an unqualified opinion on the effectiveness of the Companyâ€™s internal control over financial reporting.Basis for OpinionThese consolidated financial statements are the responsibility of the Companyâ€™s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.83Critical Audit MatterThe critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.Sufficiency of audit evidence over Recorded Music digital revenueAs discussed in Notes 2 and 4 to the consolidated financial statements, the Company generated $3,519 million of digital revenues within the Recorded Music segment for the year ended September 30, 2024. The Companyâ€™s Recorded Music digital revenue recognition process involves a high volume of royalty transactions dependent on several information technology (IT) applications responsible for the initiation, processing, and recording of transactions in accordance with the Companyâ€™s accounting policy.We identified the evaluation of the sufficiency of audit evidence related to digital revenue in the Recorded Music segment as a critical audit matter. Evaluating the sufficiency of audit evidence required especially subjective auditor judgment due to the multiple IT applications, data interfaces, and processing used for the initiation, processing, and recording of transactions, and therefore required involvement of IT professionals.The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over Recorded Music digital revenue. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Recorded Music digital revenue process, including involving IT professionals with specialized skills and knowledge, who assisted in that evaluation and testing. This included controls over the capture and flow of royalty transaction information through the Companyâ€™s IT systems. For a selection of Recorded Music digital revenue agreements, we read the underlying agreements and evaluated the Companyâ€™s assessment of the contract terms in accordance with revenue recognition requirements. For a sample of revenue transactions, we compared the amounts recognized to (1) underlying sales and usage statements received from customers and cash receipts, where applicable, and (2) underlying documentation, including contracts. For a sample of manual journal entries to Recorded Music digital revenue, which included amounts for contracts that contain non-recoupable fixed fees or minimum guarantees, we agreed amounts to underlying documentation and, where applicable, recalculated the Companyâ€™s determination of revenue recognized. In addition, we evaluated the overall sufficiency of audit evidence obtained by assessing the results of procedures performed, including appropriateness of the nature and extent of such evidence./s/ KPMG LLPWe have served as the Companyâ€™s auditor since 2015.New York, New YorkNovember 21, 202484Report of Independent Registered Public Accounting FirmTo the Stockholders and Board of DirectorsWarner Music Group Corp.:Opinion on Internal Control Over Financial ReportingWe have audited Warner Music Group Corp. and subsidiaries' (the Company) internal control over financial reporting as of September 30, 2024, based on criteria established in Internal Control â€“ Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2024, based on criteria established in Internal Control â€“ Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of September 30, 2024 and 2023, the related consolidated statements of operations, comprehensive income, cash flows, and equity for each of the years in the three-year period ended September 30, 2024, and the related notes and financial statement schedule II (collectively, the consolidated financial statements), and our report dated November 21, 2024 expressed an unqualified opinion on those consolidated financial statements.Basis for OpinionThe Companyâ€™s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Companyâ€™s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.Definition and Limitations of Internal Control Over Financial ReportingA companyâ€™s internal control over financial reporting is a process designed 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. A companyâ€™s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the companyâ€™s assets that could have a material effect on the financial statements.Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate./s/ KPMG LLPNew York, New YorkNovember 21, 202485Warner Music Group Corp.Consolidated Balance Sheets(In millions, except share amounts which are reflected in thousands)September 30,2024September 30,2023AssetsCurrent assets:Cash and equivalents$694Â $641Â Accounts receivable, net of allowances of $26 million and $19 million1,255Â 1,120Â Inventories99Â 126Â Royalty advances expected to be recouped within one year470Â 413Â Prepaid and other current assets125Â 102Â Total current assets2,643Â 2,402Â Royalty advances expected to be recouped after one year874Â 688Â Property, plant and equipment, net481Â 458Â Operating lease right-of-use assets, net225Â 245Â Goodwill2,021Â 1,993Â Intangible assets subject to amortization, net2,359Â 2,353Â Intangible assets not subject to amortization152Â 149Â Deferred tax assets, net52Â 32Â Other assets348Â 225Â Total assets$9,155Â $8,545Â Liabilities and EquityCurrent liabilities:Accounts payable$289Â $300Â Accrued royalties2,549Â 2,219Â Accrued liabilities641Â 533Â Accrued interest17Â 18Â Operating lease liabilities, current45Â 41Â Deferred revenue246Â 371Â Other current liabilities110Â 57Â Total current liabilities3,897Â 3,539Â Long-term debt4,014Â 3,964Â Operating lease liabilities, noncurrent228Â 255Â Deferred tax liabilities, net195Â 216Â Other noncurrent liabilities146Â 141Â Total liabilities$8,480Â $8,115Â Equity:Class A common stock, $0.001 par value; 1,000,000 shares authorized, 142,559 and 138,345 shares issued and outstanding as of SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively$â€”Â $â€”Â Class B common stock, $0.001 par value; 1,000,000 shares authorized, 375,380 and 377,650 issued and outstanding as of SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively1Â 1Â Additional paid-in capital2,077Â 2,015Â Accumulated deficit(1,313)(1,387)Accumulated other comprehensive loss, net(247)(322)Total Warner Music Group Corp. equity518Â 307Â Noncontrolling interest157Â 123Â Total equity675Â 430Â Total liabilities and equity$9,155Â $8,545Â See accompanying notes86Warner Music Group Corp.Consolidated Statements of Operations(In millions, except share amounts which are reflected in thousands, and per share data)Fiscal Year Ended September 30,202420232022Revenue$6,426Â $6,037Â $5,919Â Costs and expenses:Cost of revenue(3,355)(3,177)(3,080)Selling, general and administrative expenses (a)(1,879)(1,826)(1,862)Restructuring and impairments(177)(40)â€”Â Amortization expense(224)(245)(263)Total costs and expenses(5,635)(5,288)(5,205)Net gain on divestitures32Â 41Â â€”Â Operating income823Â 790Â 714Â Loss on extinguishment of debtâ€”Â (4)â€”Â Interest expense, net(161)(141)(125)Other (expense) income, net(61)(36)151Â Income before income taxes601Â 609Â 740Â Income tax expense(123)(170)(185)Net income478Â 439Â 555Â Less: Income attributable to noncontrolling interest(43)(9)(4)Net income attributable to Warner Music Group Corp.$435Â $430Â $551Â Net income per share attributable to common stockholders:Class A â€“ Basic and Diluted$0.83Â $0.82Â $1.06Â Class B â€“ Basic and Diluted$0.83Â $0.82Â $1.06Â Weighted average common shares:Class A â€“ Basic and Diluted140,882138,070133,662Class B â€“ Basic and Diluted376,641377,650381,046(a) Includes depreciation expense:(103)(87)$(76)See accompanying notes87Warner Music Group Corp.Consolidated Statements of Comprehensive Income(In millions)Fiscal Year Ended September 30,202420232022Net income$478Â $439Â $555Â Other comprehensive income (loss), net of tax:Foreign currency adjustment, net78Â 36Â (184)Deferred (loss) gain on derivative financial instruments(1)(12)30Â Minimum pension liability(2)1Â 9Â Other comprehensive income (loss), net of tax75Â 25Â (145)Total comprehensive income553Â 464Â 410Â Less: Income attributable to noncontrolling interest(43)(9)(4)Comprehensive income attributable to Warner Music Group Corp.$510Â $455Â $406Â See accompanying notes88Warner Music Group Corp.Consolidated Statements of Cash Flows(In millions)Fiscal Year Ended September 30,202420232022Cash flows from operating activitiesNet income$478Â $439Â $555Â Adjustments to reconcile net income to net cash provided by operating activities:Depreciation and amortization327Â 332Â 339Â Unrealized losses (gains) and remeasurement of foreign-denominated loans and foreign currency forward exchange contracts68Â 38Â (169)Deferred income taxes(48)(13)13Â Loss on extinguishment of debtâ€”Â 4Â â€”Â Net loss (gain) on investments(6)(3)46Â Net loss (gain) on divestitures(32)(42)â€”Â Non-cash interest expense6Â 2Â 6Â Non-cash stock-based compensation expense52Â 49Â 39Â Non-cash impairments and restructuring57Â â€”Â â€”Â Changes in operating assets and liabilities:Accounts receivable, net(110)(113)(195)Inventories30Â (12)(22)Royalty advances(222)(191)(94)Other noncurrent assets(85)(10)(12)Accounts payable and accrued liabilities86Â 77Â (21)Royalty payables275Â 256Â 158Â Accrued interest(6)1Â 3Â Operating lease liabilities(5)(4)(6)Deferred revenue(133)(58)86Â Other balance sheet changes22Â (65)16Â Net cash provided by operating activities754Â 687Â 742Â Cash flows from investing activitiesAcquisition of music publishing rights and music catalogs(187)(114)(191)Capital expenditures(116)(127)(135)Investments and acquisitions of businesses, net of cash received(40)(126)(509)Proceeds from the sale of investments13Â 22Â 11Â Proceeds from divestitures19Â 45Â â€”Â Net cash used in investing activities(311)(300)(824)Cash flows from financing activitiesPartial proceeds from Senior Term Loan Facility refinancing104Â 146Â â€”Â Partial repayment of Senior Term Loan Facility refinancing(104)â€”Â â€”Â Proceeds from Term Loan Mortgageâ€”Â 19Â â€”Â Repayment of Term Loan Mortgageâ€”Â (1)â€”Â Proceeds from issuance of 3.750% Senior Secured Notes due 2029â€”Â â€”Â 535Â Deferred financing costs paid(2)(3)(5)Distribution to noncontrolling interest holders(8)

(12)(6)Dividends paid(361)(340)(318)Payment of deferred and contingent consideration(20)(133)(7)Taxes paid related to net share settlement of restricted stock units and common stock(5)â€”Â (6)Otherâ€”Â (1)(5)Net cash (used in) provided by financing activities(396)(325)188Â Effect of exchange rate changes on cash and equivalents6Â (5)(21)Net increase in cash and equivalents53Â 57Â 85Â Cash and equivalents at beginning of period641Â 584Â 499Â Cash and equivalents at end of period$694Â $641Â $584Â See accompanying notes89Warner Music Group Corp.Consolidated Statements of Equity(In millions, except share amounts which are reflected in thousands, and per share data)Class ACommon StockClass BCommon StockAdditionalPaid-inCapitalAccumulatedDeficitAccumulatedOtherComprehensiveLossTotalWarnerÂ MusicGroup Corp.Equity (Deficit)Non-controlling InterestTotalEquity(Deficit)SharesValueSharesValueBalances at September 30, 2021122,414Â $â€”Â 391,971Â $1Â $1,942Â $(1,710)$(202)$31Â $15Â $46Â Net incomeâ€”Â â€”Â â€”Â â€”Â â€”Â 551Â â€”Â 551Â 4Â 555Â Other comprehensive loss, net of taxâ€”Â â€”Â â€”Â â€”Â â€”Â (145)(145)â€”Â (145)Dividends ($0.61 per share)â€”Â â€”Â â€”Â â€”Â â€”Â (318)â€”Â (318)â€”Â (318)Stock-based compensation expenseâ€”Â â€”Â â€”Â â€”Â 43Â â€”Â â€”Â 43Â â€”Â 43Â Distribution to noncontrolling interest holdersâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (6)(6)Vesting of restricted stock units, net of shares withheld for employee taxes277Â â€”Â â€”Â â€”Â (6)â€”Â â€”Â (6)â€”Â (6)Conversion of Class B shares to Class A shares14,321Â â€”Â (14,321)â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Shares issued under Omnibus Incentive Plan187Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Otherâ€”Â â€”Â â€”Â â€”Â (4)â€”Â â€”Â (4)3Â (1)Balances at September 30, 2022137,199Â $â€”Â 377,650Â $1Â $1,975Â $(1,477)$(347)$152Â $16Â $168Â Net incomeâ€”Â â€”Â â€”Â â€”Â â€”Â 430Â â€”Â 430Â 9Â 439Â Other comprehensive income, net of taxâ€”Â â€”Â â€”Â â€”Â â€”Â 25Â 25Â â€”Â 25Â Dividends ($0.65 per share)â€”Â â€”Â â€”Â â€”Â â€”Â (340)â€”Â (340)â€”Â (340)Stock-based compensation expenseâ€”Â â€”Â â€”Â â€”Â 39Â â€”Â â€”Â 39Â â€”Â 39Â Distribution to noncontrolling interest holdersâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (12)(12)Acquisition of noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 112Â 112Â Shares issued under the Plan869Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Shares issued under Omnibus Incentive Plan277Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Otherâ€”Â â€”Â â€”Â â€”Â 1Â â€”Â â€”Â 1Â (2)(1)Balances at September 30, 2023138,345Â $â€”Â 377,650Â $1Â $2,015Â $(1,387)$(322)$307Â $123Â $430Â Net incomeâ€”Â â€”Â â€”Â â€”Â â€”Â 435Â â€”Â 435Â 43Â 478Â Other comprehensive income, net of taxâ€”Â â€”Â â€”Â â€”Â â€”Â 75Â 75Â â€”Â 75Â Dividends ($0.69 per share)â€”Â â€”Â â€”Â â€”Â â€”Â (361)â€”Â (361)â€”Â (361)Stock-based compensation expenseâ€”Â â€”Â â€”Â â€”Â 67Â â€”Â â€”Â 67Â â€”Â 67Â Distribution to noncontrolling interest holdersâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (8)(8)Acquisition of noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (1)(1)Shares issued under the Plan1,738Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Exchange of Class B shares for Class A shares2,270Â â€”Â (2,270)â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Shares issued under Omnibus Incentive Plan206Â â€”Â â€”Â â€”Â â€”Â (5)â€”Â â€”Â (5)â€”Â (5)Balances at September 30, 2024142,559Â $â€”Â 375,380Â $1Â $2,077Â $(1,313)$(247)$518Â $157Â $675Â See accompanying notes90Warner Music Group Corp.Notes to Consolidated Financial Statements1. Description of BusinessWarner Music Group Corp. (the â€œCompanyâ€) was formed on NovemberÂ 21, 2003. The Company is the direct parent of WMG Holdings Corp. (â€œHoldingsâ€), which is the direct parent of WMG Acquisition Corp. (â€œAcquisition Corp.â€). Acquisition Corp. is one of the worldâ€™s major music entertainment companies.Initial Public OfferingOn June 5, 2020, the Company completed an initial public offering (â€œIPOâ€) of Class A common stock of the Company, par value $0.001 per share (â€œClass A Common Stockâ€). The Company listed its shares on the NASDAQ stock market under the ticker symbol â€œWMG.â€ The offering consisted entirely of secondary shares sold by Access Industries, LLC (collectively with its affiliates, â€œAccessâ€) and certain related selling stockholders.Access continues to hold all of the Class B common stock of the Company, par value $0.001 per share (â€œClass B Common Stockâ€), representing approximately 98% of the total combined voting power of the Companyâ€™s outstanding common stock and approximately 72% of the economic interest as of SeptemberÂ 30, 2024. As a result, the Company is a â€œcontrolled companyâ€ within the meaning of the corporate governance standards of NASDAQ. Recorded Music OperationsOur Recorded Music business primarily consists of the discovery and development of recording artists and the related marketing, promotion, distribution, sale and licensing of music created by such recording artists. We play an integral role in virtually all aspects of the recorded music value chain from discovering and developing talent to producing, distributing and selling music to marketing and promoting recording artists and their music.Music Publishing OperationsWhile Recorded Music is focused on marketing, promoting, distributing and licensing a particular recording of a musical composition, Music Publishing is an intellectual property business focused on generating revenue from uses of the musical composition itself. In return for promoting, placing, marketing and administering the creative output of a songwriter, or engaging in those activities for other rightsholders, our Music Publishing business shares the revenues generated from use of the musical compositions with the songwriter or other rightsholders.2. Summary of Significant Accounting PoliciesBasis of PresentationThe accompanying consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles (â€œU.S. GAAPâ€). In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.Prior to the start of the 2023 fiscal year, the Company maintained a 52-53 week fiscal year ending on the last Friday in each reporting period. The 2022 fiscal year ended on September 30, 2022 and included 53 weeks. Accordingly, the results of operations for the 2022 fiscal year reflect 53 weeks compared to 52 weeks for the 2023 and 2024 fiscal years. Starting with the 2023 fiscal year, the Company transitioned to a reporting calendar in which the reporting periods end on the last day of the calendar quarter. The Companyâ€™s fiscal year begins on October 1 and ends on September 30 of each year.Basis of ConsolidationThe accompanying financial statements present the consolidated accounts of all entities in which the Company has a controlling voting interest and/or variable interest required to be consolidated in accordance with U.S. GAAP. All intercompany balances and transactions have been eliminated.91Financial Accounting Standards Board (â€œFASBâ€) Accounting Standards Codification (â€œASCâ€) Topic 810, Consolidation (â€œASC 810â€) requires the Company first evaluate its investments to determine if any investments qualify as a variable interest entity (â€œVIEâ€). A VIE is consolidated if the Company is deemed to be the primary beneficiary of the VIE, which is the party involved with the VIE that has both (i) the power to control the most significant activities of the VIE and (ii) either the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. If an entity is not deemed to be a VIE, the Company consolidates the entity if the Company has a controlling voting interest. As of SeptemberÂ 30, 2024 and 2023, there were approximately $77 million and $5 million of assets, respectively, and $2 million and $2 million of liabilities, respectively, related to VIEs included in our consolidated balance sheets. The Company has performed a review of all subsequent events through the date the financial statements were issued and has determined that no additional disclosures are necessary.Earnings per ShareThe consolidated statements of operations present basic and diluted earnings per share (â€œEPSâ€). The Company utilizes the two-class method to report earnings per share. The two-class method is an earnings allocation formula that determines earnings per share for each class of common stock according to dividends declared and participation rights in undistributed earnings. Undistributed earnings allocated to participating securities are subtracted from net income in determining net income attributable to common stockholders. See also Note 3, Earnings Per Share.Use of EstimatesThe preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Actual results could differ from those estimates.Business CombinationsThe Company accounts for its business acquisitions under the FASB ASC Topic 805, Business Combinations (â€œASC 805â€) guidance for business combinations. The total cost of acquisitions is allocated to the underlying identifiable net assets based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires managementâ€™s judgment and often involves the use of estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives and market multiples, among other items.Cash and EquivalentsThe Company considers all highly liquid investments with maturities of three months or less at the date of purchase to be cash equivalents. The Company includes checks outstanding at year end as a component of accounts payable, instead of a reduction in its cash balance where there is not a right of offset in the related bank accounts. The Company maintains certain cash deposits in excess of FDIC insurance limits. Accounts ReceivableCredit is extended to customers based upon an evaluation of the customerâ€™s financial condition. Accounts receivable are recorded net of an allowance for current expected credit losses.Refund Liabilities and Allowance for Credit LossesManagementâ€™s estimate of Recorded Music physical products that will be returned, and the amount of receivables that will ultimately be collected is an area of judgment affecting reported revenues and operating income. In determining the estimate of physical product sales that will be returned, management analyzes vendor sales of product, historical return trends, current economic conditions, changes in customer demand and commercial acceptance of the Companyâ€™s products. Based on this information, management reserves a percentage of each dollar of physical product sales that provide the customer with the right of return. The provision for such sales returns is reflected as a reduction in the revenues from the related sale.Similarly, the Company monitors customer credit losses related to accounts receivable. Judgments and estimates are involved in evaluating if accounts receivable will ultimately be fully collected. On an ongoing basis, the Company tracks customer exposure based on news reports, ratings agency information, reviews of customer financial data and direct dialogue with customers. Counterparties that are determined to be of a higher risk are evaluated to assess whether the payment terms previously granted to them 92should be modified. The Company also monitors payment levels from customers, and an allowance for estimated credit losses is maintained based on such payment levels, historical experience, managementâ€™s views on trends in the overall receivable aging, for larger accounts, analyses of specific risks per customer, and reasonable and supportable forecasts of the economic and geopolitical conditions that may exist through the contractual life of the receivable. The Company will write off receivables only when they are deemed no longer collectible.Concentration of Credit RiskCustomer credit risk represents the potential for financial loss if a customer is unwilling or unable to meet its agreed upon contractual payment obligations. As of both SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, Spotify AB represented 18% of the Companyâ€™s accounts receivable balance. No other single customer accounted for more than 10% of accounts receivable in either period. The Company, by policy, routinely assesses the financial strength of its customers. As such, the Company does not believe there is any significant collection risk.In the Music Publishing business, the Company collects a significant portion of its royalties from copyright collecting societies around the world. Collecting societies and associations generally are not-for-profit organizations that represent composers, songwriters and music publishers. These organizations seek to protect the rights of their members by licensing, collecting license fees and distributing royalties for the use of the membersâ€™ works. Accordingly, the Company does not believe there is any significant collection risk from such societies.InventoriesInventories consist of merchandise, vinyl, CDs, DVDs and other related music products. Inventories are stated at the lower of cost or estimated realizable value. Cost is determined using first-in, first-out (â€œFIFOâ€) and average cost methods, which approximate cost under the FIFO method. Returned goods included in inventory are valued at estimated realizable value, but not in excess of cost.Derivative and Financial InstrumentsThe Company accounts for these investments as required by the FASB ASC Topic 815, Derivatives and Hedging (â€œASC 815â€), which requires that all derivative instruments be recognized on the balance sheet at fair value. ASC 815 also provides that, for derivative instruments that qualify for hedge accounting, changes in the fair value are either (a)Â offset against the change in fair value of theÂ hedged assets, liabilities or firm commitments through earnings or (b)Â recognized in equity until the hedged item is recognized in earnings, depending on whether the derivative is being used to hedge changes in fair value or cash flows. In addition, the ineffective portion of a derivativeâ€™s change in fair value is immediately recognized in earnings.The carrying value of the Companyâ€™s financial instruments approximates fair value, except for certain differences relating to long-term, fixed-rate debt (see Note 20) and other financial instruments that are not significant. The fair value of financial instruments is generally determined by reference to market values resulting from trading on a national securities exchange or an over-the-counter market. In cases where quoted market prices are not available, fair value is based on estimates using present value or other valuation techniques.Property, Plant and EquipmentProperty, plant and equipment acquired in conjunction with business combinations are recorded at fair value. All other additions are recorded at historical cost. Depreciation is calculated using the straight-line method based upon the estimated useful lives of depreciable assets commencing at the date assets are placed in service as follows: five to seven years for furniture and fixtures, periods of up to five years for computer equipment and software and periods of up to thirteen years for machinery and equipment. Buildings are depreciated over periods of up to forty years. Leasehold improvements are depreciated over the life of the lease or estimated useful lives of the improvements, whichever period is shorter. Construction in progress assets are not depreciated until placed in service and available for their intended use, at which time they are assigned a useful life consistent with the nature of the asset.The Company accounts for costs incurred to develop or purchase computer software for internal use in accordance with FASB ASC Subtopic 350-40, Internal-Use Software (â€œASC 350-40â€). As required by ASC 350-40, the Company capitalizes the costs incurred during the application development stage, which include costs to design the software configuration and interfaces, coding, installation, and testing.93Accounting for Goodwill and Other Intangible AssetsIn accordance with FASB ASC Topic 350, Intangiblesâ€”Goodwill and Other (â€œASC 350â€), the Company accounts for business combinations using the acquisition method of accounting and accordingly, the assets and liabilities of the acquired entities are recorded at their estimated fair values at the acquisition date. Goodwill represents synergies and economies of scale expected from the combination of services and is determined based on the excess of the purchase price over the fair value of net assets, including the amount assigned to identifiable intangible assets. Pursuant to this guidance, the Company does not amortize the goodwill balance and instead, performs an annual impairment test to assess the fair value of goodwill over its carrying value. Identifiable intangible assets with finite lives are amortized over their useful lives.Goodwill is tested annually for impairment on July 1 and at any time upon occurrence of certain events or changes in circumstances. ASC 350 gives an entity the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit or intangible asset is less than its carrying amount. If an entity determines it is not more likely than not that the fair value of a reporting unit or intangible asset is less than its carrying amount, then performing the quantitative impairment test is unnecessary. However, if an entity concludes otherwise, then the quantitative impairment test shall be used to identify the impairment and measure the amount of an impairment loss to be recognized (if applicable).The Company performs an annual impairment test of its indefinite-lived intangible assets as of July 1 of each fiscal year, unless events occur which trigger the need for an earlier impairment test. The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. In the qualitative assessment, the Company must evaluate the totality of qualitative factors, including any recent fair value measurements, that impact whether an indefinite-lived intangible asset other than goodwill has a carrying amount that more likely than not exceeds its fair value. The Company must proceed to conduct a quantitative analysis if the Company (i) determines that such an impairment is more likely than not to exist or (ii) forgoes the qualitative assessment entirely.The impairment tests may require management to make assumptions about future conditions impacting the value of the indefinite-lived intangible assets, including projected growth rates, cost of capital, effective tax rates, tax amortization periods, royalty rates, market share and others.Valuation of Long-Lived AssetsThe Company periodically reviews the carrying value of its long-lived assets, including finite-lived intangibles, property, plant and equipment and amortizable intangible assets, whenever events or changes in circumstances indicate that the carrying value may not be recoverable or that the lives assigned may no longer be appropriate. To the extent the estimated future cash inflows attributable to the asset, less estimated future cash outflows, are less than the carrying amount, an impairment loss is recognized in an amount equal to the difference between the carrying value of such asset and its fair value. Assets to be disposed of and for which there is a committed plan to dispose of the assets, whether through sale or abandonment, are reported at the lower of carrying value or fair value less costs to sell. If it is determined that events and circumstances warrant a revision to the remaining period of amortization, an assetâ€™s remaining useful life would be changed, and the remaining carrying amount of the asset would be amortized prospectively over that revised remaining useful life.Foreign CurrencyThe financial position and operating results of substantially all foreign operations are consolidated using the local currency as the functional currency. Local currency assets and liabilities are translated at the rates of exchange on the balance sheet date, and local currency revenues and expenses are translated at average rates of exchange during the period. Resulting translation gains or losses are included in the accompanying consolidated statements of equity as a component of accumulated other comprehensive loss. Foreign currency transaction gains and losses arise from exchange rate fluctuations on transactions denominated in a foreign currency other than the functional currency. The Company recorded foreign currency transaction gains of $2 million, gains of $4 million and losses of $11 million within operating income on the consolidated statement of operations during the years ended SeptemberÂ 30, 2024, 2023 and 2022, respectively. Furthermore, the Company recorded foreign currency transaction losses of $72 million, losses of $37 million and gains of $185 million within other (expense) income, net on the consolidated statement of operations during the years ended SeptemberÂ 30, 2024, 2023 and 2022, respectively.94RevenuesRecorded MusicAs required by FASB ASC Topic 606, Revenue from Contracts with Customers (â€œASC 606â€), the Company recognizes revenue when, or as, control of the promised services or goods is transferred to our customers and in

an amount that reflects the consideration the Company is contractually due in exchange for those services or goods. The Companyâ€™s revenue recognition process involves several applications that are responsible for the initiation and processing of transactions in order to recognize revenue in accordance with the Companyâ€™s policy and ASC 606.Revenues from the sale or license of Recorded Music products through digital distribution channels are typically recognized when sale or usage occurs based on usage reports received from the customer. These licenses typically contain a single performance obligation, which is ongoing access to all intellectual property in an evolving content library, predicated on: (1) the business practice and contractual ability to remove specific content without a requirement to replace the content and without impact to minimum royalty guarantees and (2) the contracts not containing a specific listing of content subject to the license. For certain licenses where the consideration is fixed and the intellectual property being licensed is static, revenue is recognized at the point in time when control of the licensed content is transferred to the customer.Certain contracts contain minimum guarantees, which are recoupable against royalties. Upon contract inception, the Company will assess whether a shortfall or breakage is expected (i.e., where the minimum guarantee will not be recouped through royalties) in order to determine timing of revenue recognition for the minimum guarantee. For fixed fee contracts and minimum guarantee contracts where breakage is expected, the total transaction price (fixed fee or minimum guarantee) is recognized using an appropriate measure of progress over the contractual term. The Company updates its assessment of the transaction price each reporting period to see if anticipated royalty earnings exceed the minimum guarantee. For contracts where breakage is not expected, royalties are recognized as revenue as sales or usage occurs based upon the licenseeâ€™s usage reports and, when these reports are not available, revenue is based on historical data, industry information and other relevant trends.Music PublishingMusic Publishing revenues are earned from the receipt of royalties relating to the licensing of rights in musical compositions and the sale of published sheet music and songbooks. The receipt of royalties principally relates to amounts earned from the public performance of musical compositions, the mechanical reproduction of musical compositions on recorded media, including digital formats and the use of musical compositions in synchronization with visual images. Music publishing royalties, except for synchronization royalties, generally are recognized when the sale or usage occurs. The most common form of consideration for publishing contracts is sales- and usage-based royalties. The collecting societies submit usage reports, typically with payment for royalties due, often on a quarterly or biannual reporting period, in arrears.Â Royalties are recognized as the sale or usage occurs based upon usage reports and, when these reports are not available, royalties are estimated based on historical data, such as recent royalties reported, company-specific information with respect to changes in repertoire, industry information and other relevant trends. Synchronization revenue is typically recognized as revenue when control of the license is transferred to the customer in accordance with ASCÂ 606. See also Note 4, Revenue Recognition.Royalty Costs and Royalty AdvancesThe Company incurs royalty costs that are payable to our recording artists and songwriters generated from the sale or license of our Recorded Music catalog and Music Publishing copyrights. Royalties are calculated using negotiated rates in accordance with recording artist and songwriter contracts and are based on revenue earned. There are instances where such data is not available to be processed and royalty cost calculations may involve judgments about significant volumes of data to be processed.In many instances, the Company commits to pay our recording artists and songwriters royalties in advance of future sales. The Company accounts for these advances under the related guidance in FASB ASC Topic 928, Entertainmentâ€”Music (â€œASC 928â€). Under ASC 928, the Company capitalizes as assets certain advances that it believes are recoverable from future royalties to be earned by the recording artist or songwriter. Recoverability is assessed upon initial commitment of the advance based upon the Companyâ€™s forecast of anticipated revenue from the sale of future and existing albums or musical compositions. In determining whether the advance is recoverable, the Company evaluates the current and past popularity of the recording artist or songwriter, the sales history of the recording artist or songwriter, the initial or expected commercial acceptability of the product, the current and past popularity of the genre of music that the product is designed to appeal to, and other relevant factors. Advances vary in both amount and expected life based on the underlying recording artist or songwriter. To the extent that a portion of an outstanding advance is no longer deemed recoverable, that amount will be expensed in the period the determination is made.95AdvertisingAs required by the FASB ASC Subtopic 720-35, Advertising Costs (â€œASC 720-35â€), advertising costs are expensed as incurred. Advertising expense amounted to approximately $119 million, $136 million and $155 million for the fiscal years ended SeptemberÂ 30, 2024, SeptemberÂ 30, 2023 and SeptemberÂ 30, 2022, respectively. Deferred advertising costs, which principally relate to advertisements that have been paid for but not been exhibited or services that have not been received, were not material for all periods presented.Stock-Based CompensationThe Company accounts for stock-based payments in accordance with ASC 718, Compensationâ€”Stock Compensation (â€œASC 718â€). Stock-based compensation consists primarily of restricted stock units (â€œRSUsâ€) granted to eligible employees and executives under the Omnibus Incentive Plan. The Company measures compensation expense for RSUs based on the fair value of the award on the date of grant. The grant date fair value is based on the closing market price of the Companyâ€™s Class A Common Stock on the date of grant. The Company accounts for forfeitures as they occur. Stock-based compensation is recognized on a straight-line basis over the requisite service period, which is generally four years.The Company also grants restricted stock to the Companyâ€™s directors. The Company recognizes stock-based compensation expense equal to the grant date fair value of the restricted stock, based on the closing stock price on grant date, on a straight-line basis over the requisite service period of the awards, which is generally one year.The Company also grants market-based performance share units (â€œPSUsâ€) to our Chief Executive Officer whereby the PSU award payout is determined based on the Companyâ€™s total shareholder return compared to a designated peer group. The Company recognizes stock-based compensation expense based on the grant date fair value of the PSUs using a Monte Carlo simulation model analysis, on a straight-line basis over the requisite service period of the awards, which is approximately three years.Income TaxesIncome taxes are provided using the asset and liability method presented by FASB ASC Topic 740, Income Taxes (â€œASC 740â€). Under this method, income taxes (i.e., deferred tax assets, deferred tax liabilities, taxes currently payable/refunds receivable and tax expense) are recorded based on amounts refundable or payable in the current fiscal year and include the results of any differences between U.S. GAAP and tax reporting. Deferred income taxes reflect the tax effect of net operating loss, capital loss and general business credit carryforwards and the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statements and income tax purposes, as determined under enacted tax laws and rates. Valuation allowances are established when management determines that it is more likely than not that some portion or the entire deferred tax asset will not be realized. The financial effect of changes in tax laws or rates is accounted for in the period of enactment. Global Intangible Low-Taxed Income (â€œGILTIâ€) imposes U.S. taxes on the excess of a deemed return on tangible assets of certain foreign subsidiaries. The Company made an election to recognize GILTI tax in the specific period in which it occurs. From time to time, the Company engages in transactions in which the tax consequences may be subject to uncertainty. Judgment may be required in assessing and estimating the tax consequences of these transactions. The Company prepares and files tax returns based on its interpretation of tax laws and regulations. In the normal course of business, the Companyâ€™s tax returns are subject to examination by various taxing authorities. Such examinations may result in future tax and interest assessments by these taxing authorities. In determining the Companyâ€™s tax provision for financial reporting purposes, the Company establishes a reserve for uncertain tax positions, unless such positions are determined to be more likely than not of being sustained upon examination based on their technical merits. There is judgment involved in determining whether positions taken on the Companyâ€™s tax returns are more likely than not of being sustained.New Accounting PronouncementsAccounting Pronouncements Not Yet AdoptedIn March 2023, the FASB issued ASU 2023-01, Leases (Topic 842): Common Control Arrangements (â€œASU 2023-01â€). The amendment clarifies the accounting for leasehold improvements for leases between entities under common control. Specifically, the ASU 2023-01 requires that leasehold improvements associated with common control leases be both: (1) amortized by the lessee over the useful life of the leasehold improvement to the common control group, regardless of the lease term, and (2) accounted for as an adjustment to equity when leasehold improvements are transferred between entities under common control when the lessee no longer controls the leasehold improvements. The amendments in this ASU are effective for fiscal years beginning after December 15, 2023. The Company will adopt this guidance for the fiscal year beginning October 1, 2024 on a prospective basis for all new leasehold 96improvements recognized on or after that date. The adoption will not have a material impact on the Companyâ€™s consolidated financial statements.In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The amendment enhances reportable segment disclosure requirements, primarily by requiring enhanced disclosures about significant segment expenses, reporting for interim periods, and Chief Operating Decision Maker (â€œCODMâ€) related information. The amendments in this ASU are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The Company is in the process of evaluating the effect that the adoption of these standards will have on its consolidated financial statements.In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The amendment enhances income tax disclosure requirements, by requiring enhanced disclosures on the income tax rate reconciliation and income taxes paid. The amendments in this ASU are effective for fiscal years beginning after December 15, 2024. The Company is in the process of evaluating the effect that the adoption of these standards will have on its consolidated financial statements.In November 2024, the FASB issued ASU 2024-03, Income Statementâ€”Reporting Comprehensive Incomeâ€”Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The amendment requires new financial statement disclosures to provide disaggregated information for certain types of expenses, including purchases of inventory, employee compensation, depreciation, and amortization in commonly presented expense captions such as cost of revenue and selling, general and administrative expenses. The amendments in this ASU are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The Company is in the process of evaluating the effect that the adoption of these standards will have on its consolidated financial statements.3. Earnings per ShareThe Company utilizes the two-class method to report earnings per share. Basic earnings per share is computed by dividing net income available to each class of stock, less earnings available to participating securities, by the weighted average number of outstanding common shares for each class of stock. Diluted earnings per share is computed by dividing net income available to each class of stock, less earnings available to participating securities, by the weighted average number of outstanding common shares, plus dilutive potential common shares, which is calculated using the treasury-stock method. Under the treasury-stock method, potential common shares are excluded from the computation of EPS in periods in which they have an anti-dilutive effect. The potentially dilutive common shares did not have a dilutive effect on the Companyâ€™s EPS calculation for the fiscal years ended SeptemberÂ 30, 2024, SeptemberÂ 30, 2023 and SeptemberÂ 30, 2022.The Company allocates dividends declared to Class A Common Stock and Class B Common Stock based on timing and amounts actually declared for each class of stock and the undistributed earnings are allocated to Class A Common Stock and Class B Common Stock pro rata on a basic weighted average shares outstanding basis since the two classes of stock participate equally on a per share basis upon liquidation.The following table sets forth the calculation of basic and diluted net income per common share under the two-class method (in millions, except share amounts, which are reflected in thousands, and per share data):Fiscal Year Ended September 30,202420232022Class AClass BClass AClass BClass AClass BBasic and Diluted EPS:NumeratorNet income attributable to Warner Music Group Corp.$122Â $313Â $119Â $311Â $149Â $402Â Less: Net income attributable to participating securities (a) (6)â€”Ã (6)â€”Ã (7)â€”Â Net income attributable to common stockholders$116Â $313Â $113Â $311Â $142Â $402Â DenominatorWeighted average shares outstanding140,882Â 376,641Â 138,070Â 377,650Â 133,662Â 381,046Â Basic and Diluted EPS$0.83Â $0.83Â $0.82Â $0.82Â $1.06Â $1.06Â _____(a)Participating securities include unvested restricted stock units, which include the right to receive non-forfeitable dividend equivalents.974. Revenue RecognitionFor our operating segments, Recorded Music and Music Publishing, the Company accounts for a contract when it has legally enforceable rights and obligations and collectability of consideration is probable. The Company identifies the performance obligations and determines the transaction price associated with the contract, which is then allocated to each performance obligation, using managementâ€™s best estimate of standalone selling price for arrangements with multiple performance obligations. Revenue is recognized when, or as, control of the promised services or goods is transferred to the Companyâ€™s customers, and in an amount that reflects the consideration the Company is contractually due in exchange for those services or goods. An estimate of variable consideration is included in the transaction price if, in the Companyâ€™s judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Certain of the Companyâ€™s arrangements include licenses of intellectual property with consideration in the form of sales- and usage-based royalties. Royalty revenue is recognized when the subsequent sale or usage occurs using the best estimates available of the amounts that will be received by the Company. Within revenues, there may be settlements related to past infringements of our intellectual property.Disaggregation of RevenueThe Companyâ€™s revenue consists of the following categories, which aggregate into the segments â€“ Recorded Music and Music Publishing:Fiscal Year Ended September 30,202420232022(in millions)Revenue by TypeDigital$3,519Â $3,322Â $3,305Â Physical519Â 507Â 563Â Total Digital and Physical4,038Â 3,829Â 3,868Â Artist services and expanded-rights684Â 744Â 767Â Licensing501Â 382Â 331Â Total Recorded Music5,223Â 4,955Â 4,966Â Performance198Â 173Â 159Â Digital763Â 669Â 563Â Mechanical58Â 63Â 50Â Synchronization175Â 167Â 172Â Other16Â 16Â 14Â Total Music Publishing1,210Â 1,088Â 958Â Intersegment eliminations(7)(6)(5)Total Revenues$6,426Â $6,037Â $5,919Â Revenue by Geographical LocationU.S. Recorded Music$2,210Â $2,184Â $2,231Â U.S. Music Publishing660Â 582Â 513Â Total U.S.2,870Â 2,766Â 2,744Â International Recorded Music3,013Â 2,771Â 2,735Â International Music Publishing550Â 506Â 445Â Total International3,563Â 3,277Â 3,180Â Intersegment eliminations(7)(6)(5)Total Revenues$6,426Â $6,037Â $5,919Â Recorded MusicRecorded Music mainly involves selling, marketing, distribution and licensing of recorded music produced by the Companyâ€™s recording artists. Recorded Music revenues are derived from four main sources, which include digital, physical, artist services and expanded-rights, and licensing.Digital revenues are generated from the expanded universe of digital partners, including digital streaming services and download services. These licenses typically contain a single performance obligation, which is ongoing access to all intellectual property in an evolving content library, predicated on: (1) the business practice and contractual ability to remove specific content 98without a requirement to replace the content and without impact to minimum royalty guarantees and (2) the contracts not containing a specific listing of content subject to the license. Digital licensing contracts are generally long-term with consideration in the form of sales- and usage-based royalties that are typically received monthly. Certain contracts contain minimum guarantees, which are recoupable against royalties. Upon contract inception, the Company will assess whether a shortfall or breakage is expected (i.e., where the minimum guarantee will not be recouped through royalties) in order to determine timing of revenue recognition for the minimum guarantee.For fixed fee contracts and minimum guarantee contracts where breakage is expected, the total transaction price (fixed fee or minimum guarantee) is recognized proportionately over the contract term using an appropriate measure of progress which is based on the Companyâ€™s digital partnerâ€™s subscribers or streaming activity as these are measures of access to an evolving catalog, or on a straight-line basis. The Company updates its assessment of the transaction price each reporting period to see if anticipated royalty earnings exceed the minimum guarantee. For contracts where breakage is not expected, royalties are recognized as revenue as sales or usage occurs based upon the licenseeâ€™s usage reports and, when these reports are not available, revenue is based on historical data, industry information and other relevant trends.Additionally, for certain licenses where the consideration is fixed and the intellectual property being licensed is static, revenue is recognized at the point in time when control of the licensed content is transferred to the customer.Physical revenues are generated from the sale of physical products such as vinyl, CDs and DVDs. Revenues from the sale of physical Recorded Music products are recognized upon transfer of control to the customer, which typically occurs once the product has been shipped and the ability to direct use and obtain substantially all of the benefit from the asset have been transferred. In accordance with industry practice and as is customary in many territories, certain products, such as vinyl, CDs and DVDs, are sold to customers with the right to return unsold items. Revenues from such sales are generally recognized upon shipment based on gross sales less a provision for future estimated returns.Artist services and expanded-rights revenues are generated from artist services businesses and participation in expanded-rights associated with artists, including advertising, merchandising including direct-to-consumer sales, touring, concert promotion, ticketing, sponsorship, fan clubs, artist websites, social publishing, and artist and brand management. Artist services and expanded-rights contracts are generally short term. Revenue is recognized as or when services are provided (e.g., at time of an artistâ€™s event) assuming collectability is probable. In some cases, the Company is reliant on the artist to report revenue generating activities. For certain artist services and expanded-rights contracts, collectability is not considered probable until notification is received from the artistâ€™s management. Revenues from the sale of products sold through our e-commerce websites are recognized when control of the goods is transferred to the customer, which is upon receipt of finished goods by the customer.Licensing revenues represent royalties or fees for the right to use sound recordings in combination with visual images such as in films or television programs, television commercials and video games. In certain territories, the Company may also receive royalties when sound

recordings are performed publicly through broadcast of music on television, radio and cable and in public spaces such as shops, workplaces, restaurants, bars and clubs. Licensing contracts are generally short term. For fixed-fee contracts, revenue is recognized at the point in time when control of the licensed content is transferred to the customer. Royalty based contracts are recognized as the underlying sales or usage occurs.Music PublishingMusic Publishing acts as a copyright owner and/or administrator of the musical compositions and generates revenues related to the exploitation of musical compositions (as opposed to recorded music). Music publishers generally receive royalties from the use of the musical compositions in public performances, digital and physical recordings and in combination with visual images. Music publishing revenues are derived from five main sources: mechanical, performance, synchronization, digital and other.Digital revenues are generated with respect to the musical compositions being embodied in recordings licensed to digital streaming services and digital download services and for digital performance. Performance revenues are received when the musical composition is performed publicly through broadcast of music on television, radio and cable and in retail locations (e.g., bars and restaurants), live performance at a concert or other venue (e.g., arena concerts and nightclubs) and performance of musical compositions in staged theatrical productions. Mechanical revenues are generated with respect to the musical compositions embodied in recordings sold in any physical format or configuration such as vinyl, CDs and DVDs. Synchronization revenues represent the right to use the composition in combination with visual images such as in films or television programs, television commercials and video games as well as from other uses such as in toys or novelty items and merchandise. Other revenues represent earnings for use in printed sheet music and other uses. Digital and synchronization revenue recognition is similar for both Recorded Music and Music Publishing, therefore refer to the discussion within Recorded Music.99Included in these revenue streams, excluding synchronization and other, are licenses with performing rights organizations or collecting societies (e.g., ASCAP, BMI, SESAC and GEMA), which are long-term contracts containing a single performance obligation, which is ongoing access to all intellectual property in an evolving content library. The most common form of consideration for these contracts is sales- and usage-based royalties. The collecting societies submit usage reports, typically with payment for royalties due, often on a quarterly or biannual reporting period, in arrears. Royalties are recognized as the sale or usage occurs based upon usage reports and, when these reports are not available, royalties are estimated based on historical data, such as recent royalties reported, company-specific information with respect to changes in repertoire, industry information and other relevant trends. Also included in these revenue streams are smaller, short-term contracts for specified content, which generally involve a fixed fee. For fixed-fee contracts, revenue is recognized at the point in time when control of the license is transferred to the customer.The Company excludes from the measurement of transaction price all taxes assessed by governmental authorities that are both (i) imposed on and concurrent with a specific revenue-producing transaction and (ii) collected from customers.Sales Returns and Uncollectible AccountsIn accordance with practice in the recorded music industry and as customary in many territories, certain physical revenue products (such as vinyl, CDs and DVDs) are sold to customers with the right to return unsold items. Revenues from such sales are recognized when the products are shipped based on gross sales less a provision for future estimated returns.In determining the estimate of physical product sales that will be returned, management analyzes vendor sales of product, historical return trends, current economic conditions, changes in customer demand and commercial acceptance of the Companyâ€™s products. Based on this information, management reserves a percentage of each dollar of physical product sales that provide the customer with the right of return and records an asset for the value of the returned goods and liability for the amounts expected to be refunded.Similarly, management evaluates accounts receivables to determine if they will ultimately be collected. In performing this evaluation, significant judgments and estimates are involved, including an analysis of specific risks on a customer-by-customer basis for larger accounts and customers and a receivables aging analysis that determines the percent that has historically been uncollected by aged category, in addition to other factors to estimate an allowance for credit losses. The time between the Companyâ€™s issuance of an invoice and payment due date is not significant; customer payments that are not collected in advance of the transfer of promised services or goods are generally due no later than 30 days from invoice date. Based on this information, management provides a reserve for estimated credit losses.Based on managementâ€™s analysis of sales returns, refund liabilities of $20 million and $19 million were established at SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively.Based on managementâ€™s analysis of estimated credit losses, reserves of $26 million and $19 million were established at SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively.Principal versus Agent Revenue RecognitionThe Company reports revenue on a gross or net basis based on managementâ€™s assessment of whether the Company acts as a principal or agent in the transaction. The determination of whether the Company acts as a principal or an agent in a transaction is based on an evaluation of whether the Company controls the good or service before transfer to the customer. When the Company concludes that it controls the good or service before transfer to the customer, the Company is considered a principal in the transaction and records revenue on a gross basis. When the Company concludes that it does not control the good or service before transfer to the customer but arranges for another entity to provide the good or service, the Company acts as an agent and records revenue on a net basis in the amount it earns for its agency service.In the normal course of business, the Company distributes music content on behalf of third-party record labels. Based on the above guidance, the Company records the distribution of content of third-party record labels on a gross basis, subject to the terms of the contract, as the Company controls the content before transfer to the customer. Conversely, recorded music distributed by other record companies where the Company has a right to participate in the profits are recorded on a net basis.Deferred RevenueDeferred revenue principally relates to fixed fees and minimum guarantees received in advance of the Companyâ€™s performance or usage by the licensee. Reductions in deferred revenue are a result of the Companyâ€™s performance under the contract or usage by the licensee.100Deferred revenue increased by $645 million during the fiscal year ended SeptemberÂ 30, 2024 and $724 million during the fiscal year ended SeptemberÂ 30, 2023 related to cash received from customers for fixed fees and minimum guarantees in advance of performance, including amounts recognized in the period. Revenue recognized during the fiscal years ended SeptemberÂ 30, 2024 and 2023 which was included in the deferred revenue balance at the beginning of each respective period was $330 million and $393 million. There were no other significant changes to deferred revenue during the reporting period.Performance ObligationsFor the fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022, the Company recognized revenue of $122 million, $91 million and $59 million, respectively, from performance obligations satisfied in previous periods.Wholly and partially unsatisfied performance obligations represent future revenues not yet recorded under long-term intellectual property licensing contracts containing fixed fees, advances and minimum guarantees. Revenues expected to be recognized in the future related to performance obligations that are unsatisfied at SeptemberÂ 30, 2024 are as follows:FY25FY26FY27ThereafterTotal(in millions)Remaining performance obligations$445Â $153Â $5Â $1Â $604Â Total$445Â $153Â $5Â $1Â $604Â 5. AcquisitionsTenThousand ProjectsOn August 25, 2023, the Company purchased 51% of the issued and outstanding equity securities of TenThousand Projects Holdings LLC (â€œTenThousand Projectsâ€), an independent U.S. record label, pursuant to the terms of the unit purchase agreement of the same date among Warner Music Inc., a wholly-owned subsidiary of the Company, TenThousand Projects LLC, and Ten Thousand Projects Holdings LLC (the â€œUnit Purchase Agreementâ€). Cash consideration paid was $110Â million which was comprised of the base purchase price of $102Â million, as adjusted for final working capital, and cash acquired. The base purchase price included $11Â million, which was deferred at the time of acquisition and paid during the fiscal year ended SeptemberÂ 30, 2024The acquisition of TenThousand Projects was accounted for as a business combination in accordance with ASC 805, Business Combinations, using the acquisition method of accounting, as the Company had acquired a controlling financial interest in TenThousand Projects. The results of operations of TenThousand Projects have been included in the Companyâ€™s results of operations from the date of the acquisition. The fair value of the net assets acquired was approximately $19Â million and primarily consisted of royalty advances. The fair value of identifiable intangible assets subject to amortization was approximately $152Â million and consists of a recorded music catalog, artist and songwriting contracts, and trademarks which have a fair value of $99Â million, $48Â million, and $5Â million, respectively. The weighted-average useful lives of these intangible assets identified are consistent with the average remaining useful lives of such intangible assets previously acquired by the Company as disclosed in Note 9. The fair value of the noncontrolling interest in the acquiree was approximately $105Â million and was determined using the implied enterprise value of the business based on the purchase price. The excess of the purchase price over the fair value of net assets acquired, including the amount assigned to identifiable intangibles assets, was approximately $44Â million and has been recorded as goodwill. The resulting goodwill has been included in our Recorded Music reportable segment and the Companyâ€™s 51% share will be deductible for income tax purposes. At SeptemberÂ 30, 2024, the Company updated and finalized the purchase price allocation recorded at September 30, 2023, which resulted in a net decrease to intangible assets of approximately $1Â million, a net increase to goodwill of approximately $1Â million, a net decrease to other acquired assets and liabilities of $1Â million, and a net increase to the fair value of noncontrolling interest in the acquiree of $1Â million. For the fiscal year ended September 30, 2023, the Company incurred costs related to this acquisition of approximately $3Â million, which were expensed as incurred and recorded in selling, general and administrative expenses in the accompanying consolidated statement of operations. The unaudited pro forma revenue and operating income as if the acquisition occurred on October 1, 2021 was not material to the Companyâ€™s reported results for the fiscal years ended September 30, 2023 and September 30, 2022.1016. Comprehensive Income (Loss)Comprehensive income, which is reported in the accompanying consolidated statements of equity, consists of net income and other gains and losses affecting equity that, under U.S. GAAP, are excluded from net income. For the Company, the components of other comprehensive income primarily consist of foreign currency translation gains and losses, minimum pension liabilities, and deferred gains and losses on financial instruments designated as hedges under ASC 815, Derivatives and Hedging. The following summary sets forth the changes in the components of accumulated other comprehensive loss, net of a related tax benefit of $2 million:Foreign Currency Translation Gains (Losses) (a)Minimum Pension Liability AdjustmentDeferred Gains (Losses) On Derivative Financial InstrumentsAccumulated Other Comprehensive Loss, net(in millions)Balances at September 30, 2021(174)(11)(17)(202)Other comprehensive loss(184)9Â 30Â (145)Balances at September 30, 2022(358)(2)$13Â $(347)Other comprehensive income36Â 1Â (12)25Â Balances at September 30, 2023(322)(1)$1Â $(322)Other comprehensive income78Â (2)(1)75Â Balances at September 30, 2024(244)(3)$â€”Â $(247)_____(a)Includes historical foreign currency translation related to certain intra-entity transactions.7. Property, Plant and EquipmentProperty, plant and equipment consist of the following:September 30,2024September 30,2023(in millions)Land$11Â $11Â Buildings and improvements216Â 194Â Furniture and fixtures45Â 37Â Computer hardware and software650Â 592Â Construction in progress132Â 107Â Machinery and equipment42Â 40Â Gross Property, Plant and Equipment$1,096Â $981Â Less: Accumulated depreciation(615)(523)Net Property, Plant and Equipment$481Â $458Â 8. LeasesThe Companyâ€™s lease portfolio consists of operating real estate leases for its corporate offices and, to a lesser extent, storage and other equipment. Under FASB ASC Topic 842, Leases (â€œASC 842â€), a contract is or contains a lease when (1) an explicitly or implicitly identified asset has been deployed in the contract and (2) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Company determines if an arrangement is or contains a lease at inception of the contract. For all leases (finance and operating), other than those that qualify for the short-term recognition exemption, the Company will recognize on the balance sheet a lease liability for its obligation to make lease payments arising from the lease and a corresponding right-of-use (â€œROUâ€) asset representing its right to use the underlying asset over the period of use based on the present value of lease payments over the lease term as of the lease commencement date. ROU assets are adjusted for initial direct costs, lease payments made and incentives. As the rates implicit in our leases are not readily determinable, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments. This rate is based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments. The lease term used to calculate the lease liability will include options to extend or terminate the lease when the option to extend or terminate is at the Companyâ€™s discretion and it is reasonably certain that the Company will exercise the option. Fixed payments are recognized as lease expense on a straight-line basis over the lease term. For leases with a term of one year or less, the lease payments are recognized in the consolidated statements of operations on a straight-line basis over the lease term.102ASC 842 requires that only limited types of variable payments be included in the determination of lease payments, which affects lease classification and measurement. Variable lease costs, if any, are recognized as incurred and such costs are excluded from lease balances recorded on the consolidated balance sheet. The initial measurement of the lease liability and ROU asset are determined based on fixed lease payments. Lease payments that depend on an index or a rate (such as the Consumer Price Index or a market interest rate) are variable and are recognized in the period in which the payments are incurred.The Companyâ€™s operating ROU assets are included in operating lease right-of-use assets and the Companyâ€™s current and non-current operating lease liabilities are included in operating lease liabilities, current and operating lease liabilities, noncurrent, respectively, in the Companyâ€™s balance sheet.Operating lease liabilities are amortized using the effective interest method. That is, in each period, the liability will be increased to reflect the interest that is accrued on the related liability by using the appropriate discount rate and decreased by the lease payments made during the period. The subsequent measurement of the ROU asset is linked to the amount recognized as the lease liability. Accordingly, the ROU asset is measured as the lease liability adjusted by (1) accrued or prepaid rents (i.e., the aggregate difference between the cash payment and straight-line lease cost), (2) remaining unamortized initial direct costs and lease incentives, and (3) impairments of the ROU asset. Operating lease costs are included in Selling, general and administrative expenses.For lease agreements that contain both lease and non-lease components, the Company has elected the practical expedient provided by ASC 842 that permits the accounting for these components as a single lease component (rather than separating the lease from the non-lease components and accounting for the components individually).The Company enters into operating leases for buildings, office equipment, production equipment, warehouses, and other types of equipment. Our leases have remaining lease terms of 1 year to 19 years, some of which include options to extend the leases for up to 10 years, and some of which include options to terminate the leases within 1 year.Among the Companyâ€™s operating leases are its leases for the Ford Factory Building, located at 777 S. Santa Fe Avenue in Los Angeles, California, and for 27 Wrights Lane, Kensington, London, United Kingdom. The landlord for both leases is an affiliate of Access. As of SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, the aggregate lease liability related to these leases was $99Â million and $110Â million, respectively. See also Note 15, Related Party Transactions.There are no restrictions or covenants, such as those relating to dividends or incurring additional financial obligations, relating to our lease portfolio, and residual value guarantees are not significant.The components of lease expense were as follows:Fiscal Year Ended September 30,20242023(in millions)Lease CostOperating lease cost$53Â $52Â Short-term lease costâ€”Â â€”Â Variable lease cost12Â 13Â Total lease cost$65Â $65Â The Company incurred and recorded other occupancy expenses of $26Â million and $25Â million for the fiscal years ended SeptemberÂ 30, 2024 and 2023, respectively.Supplemental cash flow information related to leases was as follows:Fiscal Year Ended September 30,20242023(in millions)Cash paid for amounts included in the measurement of operating lease liabilities$59Â $56Â Right-of-use assets obtained in exchange for operating lease obligations18Â 77Â 103Supplemental balance sheet information related to leases was as follows:September 30,2024September 30,2023(in millions)Operating LeasesOperating lease right-of-use assets$225Â $245Â Operating lease liabilities, current$45Â $41Â Operating lease liabilities, noncurrent228Â 255Â Total operating lease liabilities$273Â $296Â Weighted Average Remaining Lease TermOperating leases6 years7 yearsWeighted Average Discount RateOperating leases5.56Â %5.55Â %Maturities of lease liabilities were as follows:Fiscal Year Ended September 30,OperatingLeases(in millions)2025$58Â 202655Â 202752Â 202851Â 202948Â Thereafter63Â Total lease payments327Â Less: Imputed interest(54)Total$273Â As of SeptemberÂ 30, 2024, we have additional operating leases for facilities that have not yet commenced with total lease obligations of $7Â million and a weighted average lease term of 5 years.9. Goodwill and Intangible AssetsGoodwillThe following analysis details the changes in goodwill for each reportable segment:RecordedMusicMusicPublishingTotal(in millions)Balances at September 30, 2022$1,456Â $464Â $1,920Â Acquisitions51Â â€”Â 51Â Other adjustments22Â â€”Â 22Â Balances at September 30, 2023$1,529Â $464Â $1,993Â Acquisitions5Â â€”Â 5Â Other adjustments23Â â€”Â 23Â Balances at September 30, 2024$1,557Â $464Â $2,021Â The increase in goodwill during the fiscal year ended SeptemberÂ 30, 2024 primarily relates to an acquisition entered into during the fiscal year. The increase in goodwill during the fiscal year ended SeptemberÂ 30, 2023 primarily relates to the acquisition of TenThousand Projects as described in Note 5. The other adjustments during both the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023 primarily represent foreign currency movements.104The Company performs its annual goodwill impairment test in accordance with ASC 350 during the fourth quarter of each fiscal year as of July 1. The Company may conduct an earlier review if events or circumstances occur that would suggest the carrying value of the Companyâ€™s goodwill may not be recoverable. The performance of the annual fiscal 2024 impairment analysis did not result in an impairment of the Companyâ€™s goodwill.Intangible AssetsIntangible assets consist of the following:Weighted-Average UsefulÂ LifeSeptember 30,2024September 30,2023(in millions)Intangible assets subject to amortization:Recorded music catalog12 years$1,616Â $1,507Â Music publishing copyrights24 years2,227Â 2,026Â Artist and songwriter contracts13 years1,125Â 1,091Â Trademarks18 years69Â 111Â Other intangible assets7 years69Â 104Â Total gross intangible assets subject to amortization5,106Â 4,839Â Accumulated amortization(2,747)

(2,486)Total net intangible assets subject to amortization2,359Â 2,353Â Intangible assets not subject to amortization:Trademarks and tradenamesIndefinite152Â 149Â Total net intangible assets$2,511Â $2,502Â The increase in intangible assets during the fiscal year ended SeptemberÂ 30, 2024 primarily relates to various music publishing copyright acquisitions, as well as foreign currency movements.The Company performs its annual indefinite-lived intangible assets impairment test in accordance with ASC 350 during the fourth quarter of each fiscal year as of July 1. The Company may conduct an earlier review if events or circumstances occur that would suggest the carrying value of the Companyâ€™s indefinite-lived intangible assets may not be recoverable. The performance of the annual fiscal 2024 impairment analysis did not result in an impairment of the Companyâ€™s indefinite-lived intangible assets.AmortizationBased on the amount of intangible assets subject to amortization at SeptemberÂ 30, 2024, the expected amortization for each of the next five fiscal years and thereafter are as follows:Fiscal Year Ended September 30,AmortizationExpense(in millions)2025$246Â 2026230Â 2027200Â 2028170Â 2029165Â Thereafter1,348Â Total$2,359Â 10510. DebtDebt CapitalizationLong-term debt, all of which was issued by Acquisition Corp., consists of the following:September 30,2024September 30,2023(in millions)Revolving Credit Facility (a)$â€”Â $â€”Â Senior Term Loan Facility due 20311,295Â 1,295Â 2.750% Senior Secured Notes due 2028 (â,¬325 face amount)363Â 343Â 3.750% Senior Secured Notes due 2029540Â 540Â 3.875% Senior Secured Notes due 2030535Â 535Â 2.250% Senior Secured Notes due 2031 (â,¬445 face amount)497Â 471Â 3.000% Senior Secured Notes due 2031800Â 800Â Term Loan Mortgage$18Â $18Â Total long-term debt, including the current portion$4,048Â $4,002Â Issuance premium less unamortized discount and unamortized deferred financing costs(34)(38)Total long-term debt, including the current portion, net$4,014Â $3,964Â _____(a)Reflects $350 million of commitments under the Revolving Credit Facility with no letters of credit outstanding at SeptemberÂ 30, 2024 and less letters of credit outstanding of approximately $2 million at SeptemberÂ 30, 2023, respectively. There were no loans outstanding under the Revolving Credit Facility at SeptemberÂ 30, 2024 or SeptemberÂ 30, 2023.The Company is the direct parent of Holdings, which is the direct parent of Acquisition Corp. As of SeptemberÂ 30, 2024 Acquisition Corp. had issued and outstanding the 2.750% Senior Secured Notes due 2028, the 3.750% Senior Secured Notes due2029, the 3.875% Senior Secured Notes due 2030, the 2.250% Senior Secured Notes due 2031 and the 3.000% Senior SecuredNotes due 2031 (together, the â€œAcquisition Corp. Notesâ€).All of the Acquisition Corp. Notes are guaranteed by all of Acquisition Corp.â€™s domestic wholly-owned subsidiaries. The guarantee of the Acquisition Corp. Notes by Acquisition Corp.â€™s domestic wholly-owned subsidiaries is full, unconditional and joint and several. The secured notes are guaranteed on a senior secured basis.The Company and Holdings are holding companies that conduct substantially all of their business operations through Acquisition Corp. Accordingly, while Acquisition Corp. and its subsidiaries are not currently restricted from distributing funds to the Company and Holdings under the indentures for the Acquisition Corp. Notes or the credit agreements for the Acquisition Corp. Senior Credit Facilities, including the Revolving Credit Facility and the Senior Term Loan Facility, should Acquisition Corp.â€™s Total Indebtedness to EBITDA Ratio increase above 3.50:1.00 and the term loans not achieve an investment grade rating, certain covenants under the Revolving Credit Facility, which are currently suspended, will be reinstated and the ability of the Company and Holdings to obtain funds from their subsidiaries will be restricted by the Revolving Credit Facility. The Company was in compliance with its all of its covenants that are not currently suspended under its outstanding notes, the Revolving Credit Facility and the Senior Term Loan Facility as of SeptemberÂ 30, 2024.Fiscal 2024 TransactionsNovember 2023 Revolving Credit Agreement AmendmentOn November 30, 2023, Acquisition Corp. entered into an amendment (the â€œFifth Revolving Credit Agreement Amendmentâ€) to the revolving credit agreement, dated January 31, 2018, as amended, among Acquisition Corp., the several banks and other financial institutions party thereto and Credit Suisse AG, Cayman Islands Branch, as predecessor administrative agent, governing Acquisition Corp.â€™s revolving credit facility (the â€œRevolving Credit Facilityâ€) with JPMorgan Chase Bank, N.A., as administrative agent, and the other financial institutions and lenders from time to time party thereto. The Fifth Revolving Credit Agreement Amendment (among other changes): (i) increased the commitments under the Fifth Revolving Credit Agreement Amendment from an aggregate principal amount of $300Â million to an aggregate principal amount of $350Â million, (ii) extended the final maturity date of the Revolving Credit Facility from April 3, 2025 to November 30, 2028, (iii) appointed JPMorgan Chase Bank, N.A. as administrative agent in the place of Credit Suisse AG, Cayman Islands Branch, (iv) modified the existing springing Secured Indebtedness to EBITDA Ratio financial maintenance covenant by increasing the springing threshold from $105,000,000 to $140,000,000, and (v) included provisions that allow Acquisition Corp. to terminate the security interests securing the obligations 106under the Revolving Credit Facility upon the satisfaction of certain conditions and, in the event that the security interests are so terminated, the existing springing Secured Indebtedness to EBITDA Ratio financial maintenance covenant (which is calculated net of up to $250Â million of cash and cash equivalents held by Acquisition Corp. and its restricted subsidiaries) shall automatically be replaced with a new financial maintenance covenant prohibiting Acquisition Corp. from permitting the Total Indebtedness to EBITDA Ratio to be greater than 3.60:1.00 (calculated net of all cash and cash equivalents held by Acquisition Corp. and its restricted subsidiaries) as of the end of any fiscal quarter.December 2023 Senior Term Loan Credit Agreement AmendmentOn December 29, 2023, Acquisition Corp. entered into an amendment (the â€œThirteenth Amendmentâ€) to the Senior Term Loan Credit Agreement among Acquisition Corp., the other loan parties, Holdings, each lender party hereto, Credit Suisse AG, Cayman Islands Branch as the resigning administrative agent, and JPMorgan Chase Bank, N.A, as the successor administrative agent. The Thirteenth Amendment appointed JPMorgan Chase Bank, N.A. as administrative agent in the place of Credit Suisse AG, Cayman Islands Branch.January 2024 Senior Term Loan Credit Agreement AmendmentOn January 24, 2024, Acquisition Corp entered into an amendment (the â€œFourteenth Amendmentâ€) to the credit agreement, dated November 1, 2012 (as amended by the amendments dated as of May 9, 2013, July 15, 2016, November 21, 2016, May 22, 2017, December 6, 2017, March 14, 2018, June 7, 2018, January 20, 2021, March 8, 2021, November 1, 2022, May 10, 2023, June 30, 2023 and December 29, 2023), among Acquisition Corp., the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, governing Acquisition Corp.â€™s senior secured term loan facility with JPMorgan Chase Bank N.A., as administrative agent, and the other financial institutions and lenders from time to time party thereto. The Fourteenth Amendment (among other changes) extends the maturity date of its outstanding term loans from January 20, 2028 to January 24, 2031 through the issuance of tranche I term loans and refinancing of the existing tranche G term loans. The tranche I term loans shall bear interest at a rate equal to, at Acquisition Corp.â€™s election (i) the forward-looking term rate based on the secured overnight financing rate as administered by the Federal Reserve Bank of New York for the applicable interest period (â€œTerm SOFRâ€) subject to a zero floor, plus 2.00% per annum or (ii) the base rate, which is the highest of (x) the corporate base rate established by the administrative agent as its prime rate in effect at its principal office in New York City from time to time, (y) 0.50% in excess of the overnight federal funds rate and (z) one-month Term SOFR, plus 1.00% per annum, in each case, subject to a 1.00% floor, plus 1.00% per annum. In connection with the Fourteenth Amendment, the Company recognized approximately $3Â million of expenses associated with fees paid to third parties and capitalized approximately $2Â million in fees paid to creditors. Certain participating lenders were repaid and replaced by new lenders. The proceeds and repayments of $42Â million have been presented in the accompanying consolidated statement of cash flows.September 2024 Senior Term Loan Credit Agreement AmendmentOn September 17, 2024, Acquisition Corp. entered into an amendment (the â€œFifteenth Amendmentâ€) to the credit agreement, dated November 1, 2012 (as amended by the amendments dated as of May 9, 2013, July 15, 2016, November 21, 2016, May 22, 2017, December 6, 2017, March 14, 2018, June 7, 2018, January 20, 2021, March 8, 2021, November 1, 2022, May 10, 2023, June 30, 2023, December 29, 2023 and January 24, 2024), among Acquisition Corp., the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, governing Acquisition Corp.â€™s senior secured term loan facility with JPMorgan Chase Bank N.A., as administrative agent, and the other financial institutions and lenders from time to time party thereto. The Fifteenth Amendment (among other changes) reprices the term loans through the issuance of tranche J term loans and the refinancing of the existing tranche I term loans. The tranche J term loans shall bear interest at a rate equal to, at Acquisition Corp.â€™s election (i) Term SOFR subject to a zero floor, plus 1.75% per annum or (ii) the base rate, which is the highest of (x) the corporate base rate established by the administrative agent as its prime rate in effect at its principal office in New York City from time to time, (y) 0.50% in excess of the overnight federal funds rate and (z) one-month Term SOFR, plus 1.00% per annum, in each case, subject to a 1.00% floor, plus 1.00% per annum. In connection with the Fifteenth Amendment, the Company recognized approximately $2Â million of expenses associated with fees paid to third parties. Certain participating lenders were repaid and replaced by new lenders. The proceeds and repayments of $62Â million have been presented in the accompanying consolidated statement of cash flows.September 2024 Revolving Credit Agreement AmendmentOn September 20, 2024, Acquisition Corp. entered into an amendment (the â€œSixth Revolving Credit Agreement Amendmentâ€) to the revolving credit agreement, dated January 31, 2018, as amended, among Acquisition Corp., the several banks and other financial institutions party thereto and Credit Suisse AG, Cayman Islands Branch, as predecessor administrative agent, governing the Revolving Credit Facility with JPMorgan Chase Bank, N.A., as administrative agent, and the other financial institutions and lenders from time to time party thereto. The Sixth Revolving Credit Agreement Amendment amended the leverage ratios so that 107the leverage ratios are calculated net of up to $750Â million of cash and cash equivalents held by Acquisition Corp. and its restricted subsidiaries as of the date of determination.Historical TransactionsSenior Term Loan Facility AmendmentOn November 1, 2022, Acquisition Corp. entered into a Seventh Incremental Commitment Amendment (the â€œSeventh Incremental Commitment Amendmentâ€), with Credit Suisse AG, New York Branch, as Tranche H term lender, and Credit Suisse AG, as administrative agent, and acknowledged by the guarantors party thereto and WMG Holdings Corp., to the Senior Term Loan Credit Agreement, pursuant to which Acquisition Corp. borrowed additional term loans in the amount of $150Â million for an aggregate principal amount outstanding under the Senior Term Loan Credit Agreement of $1,295Â million. The Seventh Incremental Commitment Amendment was entered into to fund certain deferred payment obligations owing in respect of certain prior acquisitions, to pay fees and expenses relating thereto and for general corporate purposes.Term Loan Mortgage AgreementOn January 27, 2023, Acquisition Corp., along with Warner Records Inc. and Warner Music Inc., entered into an agreement with Truist Bank, which provides for a term loan of $19Â million (â€œTerm Loan Mortgageâ€) secured by the Companyâ€™s real estate properties in Nashville, Tennessee. Interest on the Term Loan Mortgage will accrue at a rate of 30-day SOFR plus the applicable margin of 1.40% subject to a zero floor. Equal principal installments and interest are due monthly.Revolving Credit Agreement AmendmentOn March 23, 2023, Acquisition Corp. entered into an amendment (the â€œFourth Revolving Credit Agreement Amendmentâ€) to the Revolving Credit Agreement among Acquisition Corp. and Credit Suisse AG, as administrative agent, governing Acquisition Corp.â€™s revolving credit facility with Credit Suisse AG, as administrative agent, and the other financial institutions and lenders from time to time party thereto. The Fourth Revolving Credit Agreement Amendment provides for the replacement of LIBOR-based rates with a SOFR-based rate and other rates for alternate currencies, such as EURIBOR and SONIA. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition does not result in a financial impact to our consolidated financial statements.May 2023 Senior Term Loan Credit Agreement AmendmentOn May 10, 2023, Acquisition Corp. entered into an amendment (the â€œSenior Term Loan Credit Agreement Amendmentâ€) to the Senior Term Loan Credit Agreement among Acquisition Corp., the guarantors party thereto and Credit Suisse AG, as administrative agent. The Senior Term Loan Credit Agreement Amendment provides for the replacement of LIBOR-based rates with a SOFR-based rate. We utilized the expedients set forth in ASC 848, including those relating to derivative instruments used in hedging relationships. This transition does not result in a financial impact to our consolidated financial statements.June 2023 Senior Term Loan Credit Agreement AmendmentOn June 30, 2023, Acquisition Corp. entered into an increase supplement (the â€œThird Increase Supplementâ€) to the Senior Term Loan Credit Agreement among Acquisition Corp., the guarantors party thereto, the lender party thereto and Credit Suisse AG, as administrative agent, pursuant to which Acquisition Corp. has borrowed additional Tranche G term loans in an amount equal to $150Â million, the proceeds of which have been used to prepay the Tranche H term loans in full (see â€œSenior Term Loan Facility Amendmentâ€), for an aggregate principal amount outstanding under the Senior Term Loan Credit Agreement of $1,295Â million. The Company recorded a loss on extinguishment of debt of approximately $4Â million for the fiscal year ended September 30, 2023, which represents the remaining unamortized discount and deferred financing costs of the Tranche H term loan.108Interest RatesThe loans under the Revolving Credit Facility bear interest at Acquisition Corp.â€™s election at a rate equal to (i) the secured overnight financing rate as administered by the Federal Reserve Bank of New York for the applicable interest period (â€œRevolving Term SOFRâ€), and other rates for alternate currencies, such as EURIBOR and SONIA, as provided in the Revolving Credit Agreement, subject to a zero floor, plus 1.75% per annum in the case of Initial Revolving Loans (as defined in the Revolving Credit Agreement), or 1.875% per annum in the case of 2020 Revolving Loans (as defined in the Revolving Credit Agreement), or (ii) the base rate, which is the highest of (x) the corporate base rate established by the administrative agent from time to time, (y) 0.50% in excess of the overnight federal funds rate and (z) the one-month Revolving Term SOFR plus 1.0% per annum, plus, in each case, 0.75% per annum in the case of Initial Revolving Loans, or 0.875% per annum in the case of 2020 Revolving Loans; provided that, in respect of 2020 Revolving Loans, the applicable margin with respect to such loans is subject to adjustment as set forth in the pricing grid in the Revolving Credit Agreement. Based on the Senior Secured Indebtedness to EBITDA Ratio of 2.05x at SeptemberÂ 30, 2024, the applicable margin for SOFR loans and RFR loans would be 1.375% instead of 1.875% and the applicable margin for ABR loans would be 0.375% instead of 0.875% in the case of 2020 Revolving Loans. If there is a payment default at any time, then the interest rate applicable to overdue principal will be the rate otherwise applicable to such loan plus 2.0% per annum. Default interest will also be payable on other overdue amounts at a rate of 2.0% per annum above the amount that would apply to an alternative base rate loan.The loans under the Senior Term Loan Facility bear interest at Acquisition Corp.â€™s election at a rate equal to (i) the forward-looking term rate based on Term SOFR subject to a zero floor, plus 1.75% per annum or (ii) the base rate, which is the highest of (x) the corporate base rate established by the administrative agent as its prime rate in effect at its principal office in New York City from time to time, (y) 0.50% in excess of the overnight federal funds rate and (z) one-month Term SOFR, plus 1.00% per annum, subject to a 1.00% floor, plus, in each case, 1.00% per annum. If there is a payment default at any time, then the interest rate applicable to overdue principal and interest will be the rate otherwise applicable to such loan plus 2.00% per annum. Default interest will also be payable on other overdue amounts at a rate of 2.00% per annum above the amount that would apply to an alternative base rate loan.The term loan entered into on January 27, 2023 (the â€œTerm Loan Mortgageâ€) bears interest at a rate of 30-day SOFR plus the applicable margin of 1.40%, subject to a zero floor.The Company has entered into, and in the future may enter into, interest rate swaps to manage interest rate risk. Please refer to Note 17 of our consolidated financial statements for further discussion.Maturity of Senior Term Loan FacilityThe loans outstanding under the Senior Term Loan Facility mature on January 24, 2031.Maturity of Revolving Credit FacilityThe maturity date of the Revolving Credit Facility is November 30, 2028.Maturities of Senior Secured NotesAs of SeptemberÂ 30, 2024, there are no scheduled maturities of notes until 2028, when $363Â million is scheduled to mature. Thereafter, $2.372 billion is scheduled to mature.Maturity of Term Loan MortgageThe maturity date of the Term Loan Mortgage is January 27, 2033, subject to a call option exercisable by Truist Bank at any time after January 27, 2028 if certain criteria relating to the Companyâ€™s creditworthiness are met.Interest Expense, netTotal interest expense, net was $161Â million, $141Â million and $125Â million for the fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022, respectively. Interest expense, net includes interest expense related to our outstanding indebtedness of $182Â million, $157Â million, $125Â million for the fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022, respectively. The weighted-average interest rate of the Companyâ€™s total debt was 4.3% at SeptemberÂ 30, 2024, 4.1% at SeptemberÂ 30, 2023 and 3.5% at SeptemberÂ 30, 2022. 10911. Income TaxesThe domestic and foreign pretax income from continuing operations is as follows:Fiscal Year Ended September 30,202420232022(in millions)Domestic$67Â $218Â $385Â Foreign534Â 391Â 355Â Income before income taxes$601Â $609Â $740Â Current and deferred income tax expense provided are as follows:Fiscal Year Ended September 30,202420232022(in millions)Federal:Current$26Â $36Â $23Â Deferred(45)(5)44Â Foreign:Current (a)137Â 128Â 128Â Deferred3Â (3)(30)U.S. State:Current8Â 19Â 21Â Deferred(6)(5)(1)Income tax expense$123Â $170Â $185Â _____(a)Includes withholding taxes of $28 million, $38 million and $27 million for the fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022, respectively.The differences between the U.S. federal statutory income tax rate of 21.0% for each of the fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022 and income taxes provided are as follows:Fiscal Year Ended September 30,202420232022(in millions)Taxes on income at the U.S. federal statutory rate$126Â $128Â $155Â U.S. state and local taxes1Â 12Â 15Â Foreign income taxed at different rates, including withholding taxes29Â 33Â 29Â Valuation allowanceâ€”Â (5)(6)Change in tax rates3Â â€”Â 1Â GILTI and FDII(3)(4)(6)Federal research and development credits(3)(8)â€”Â Uncertain tax positions(3)7Â (3)Non-deductible compensation11Â 8Â 6Â Wind down of O&O media properties(17)â€”Â â€”Â Return to provision adjustments(15)4Â (4)Nontaxable income from partnerships(9)(1)(1)Other3Â (4)(1)Total income tax expense$123Â $170Â $185Â During the fiscal year ended SeptemberÂ 30, 2024, the Company recognized a tax benefit of $15Â million primarily related to change in prior year estimate for allowable costs for reported foreign derived intangible income. During the fiscal year ended September 30, 2023, the Company recognized a tax benefit of $8Â million related to Federal research and development credits, which was partially offset by $7Â million of income tax expense arising from an increase in uncertain tax positions in various jurisdictions. 110During the fiscal year ended September 30, 2022, the

Company recognized a tax benefit of $8Â million for the release of valuation allowances in various foreign jurisdictions.For the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, the Company incurred losses in certain foreign territories and has offset the tax benefit associated with these losses with a valuation allowance as the Company has determined that it is more likely than not that these losses will not be utilized. Significant components of the Companyâ€™s net deferred tax liabilities are summarized below:September 30,2024September 30,2023(in millions)Deferred tax assets:Allowance and reserves$27Â $25Â Employee benefits and compensation80Â 71Â Other accruals45Â 30Â Property, plant and equipment61Â 40Â Operating lease liabilities69Â 73Â Tax attribute carryforwards62Â 59Â Deferred revenue and debt14Â 17Â Total deferred tax assets358Â 315Â Less: Valuation allowance(25) (25)Deferred tax assets, net of valuation allowance333Â 290Â Deferred tax liabilities:Royalty advances(34)(27)Operating lease right-of-use assets(57)(60)Accrued royalties(52)(45)Intangible assets(284)(318)Debt and other(49)(24)Total deferred tax liabilities(476)(474)Net deferred tax liabilities(143)(184)At SeptemberÂ 30, 2024, the Company has no remaining U.S. federal tax net operating loss carryforwards and $21Â million tax net operating loss carryforwards in U.S. state and local jurisdictions that expire in various periods. The Company also has tax net operating loss carryforwards, with no expiration date, in France, Spain, and the United Kingdom of $11 million, $5 million, and $5Â million, respectively, and other tax net operating loss carryforwards in foreign jurisdictions that expire in various periods. Deferred income taxes have not been recorded on indefinitely reinvested earnings of certain foreign subsidiaries of approximately $456 million at SeptemberÂ 30, 2024. Distribution of these earnings may result in foreign withholding taxes and U.S. state taxes. However, variables existing if and when remittance occurs make it impracticable to estimate the amount of the ultimate tax liability, if any, on these accumulated foreign earnings.The Company classifies interest and penalties related to uncertain tax position as a component of income tax expense. As of SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, the Company had accrued $1 million and $2 million of interest and penalties, respectively.111The following table reflects changes in the gross unrecognized tax benefits:Fiscal Year Ended September 30,202420232022(in millions)Gross unrecognized tax benefits - beginning of period$13Â $8Â $12Â Additions for current year tax positions2Â 3Â â€”Â Additions for prior year tax positionsâ€”Â 9Â 1Â Subtractions for prior year tax positions(3)(7)(5)Settlements(2)â€”Â â€”Â Gross unrecognized tax benefits - end of period$10Â $13Â $8Â Included in the total unrecognized tax benefits at SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023 are $11 million and $14 million, respectively, that if recognized, would reduce the effective income tax rate. The Company has determined that it is reasonably possible that the gross unrecognized tax benefits as of SeptemberÂ 30, 2024 could decrease by up to approximately $2 million related to various ongoing audits and settlement discussions in various foreign jurisdictions during the next twelve months.The Company and its subsidiaries file income tax returns in the U.S. and various foreign jurisdictions. The Company has completed tax audits in the U.S. for tax years ended through September 30, 2013, in the UK for the tax years ended through SeptemberÂ 30, 2020, in Germany for the tax years ended through September 30, 2018 and in France for the tax years ended through SeptemberÂ 30, 2018. The Company is at various stages in the tax audit process in certain foreign and local jurisdictions.The Organization Economic Co-operation and Development (â€œOECDâ€) introduced Base Erosion and Profit Shifting (â€œBEPSâ€) Pillar 2 rules that impose a global minimum tax rate of 15%. Numerous countries, including European Union member states, have enacted or are expected to enact legislation to be effective as early as January 1, 2024, with general implementation of a global minimum tax by January 1, 2025. The Company is currently evaluating the potential impact of the rules.12. Employee Benefit PlansCertain international employees, such as those in Germany and Japan, participate in locally sponsored defined benefit plans, which are not considered to be material either individually or in the aggregate and have a combined projected benefit obligation of approximately $58 million and $52 million as of SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively. Pension benefits under the plans are based on formulas that reflect the employeesâ€™ years of service and compensation levels during their employment period. The Company had unfunded pension liabilities relating to these plans of approximately $38 million and $35 million recorded within other noncurrent liabilities in the accompanying consolidated balance sheets as of SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively. The Company uses a September 30 measurement date for its plans. For the fiscal years ended SeptemberÂ 30, 2024, SeptemberÂ 30, 2023 and SeptemberÂ 30, 2022, pension expense amounted to $3 million, $3 million and $3 million, respectively.Certain employees also participate in defined contribution plans. The Companyâ€™s contributions to the defined contribution plans are based upon a percentage of the employeesâ€™ elected contributions. The Companyâ€™s defined contribution plan expense amounted to approximately $16 million for the fiscal year ended SeptemberÂ 30, 2024, $14 million for the fiscal year ended SeptemberÂ 30, 2023 and $12 million for the fiscal year ended SeptemberÂ 30, 2022.13. Restructuring and ImpairmentsStrategic Restructuring PlanIn 2024, the Company announced a strategic restructuring plan (the â€œStrategic Restructuring Planâ€) designed to free up additional funds to invest in music and accelerate the Companyâ€™s growth for the next decade. Under the Strategic Restructuring Plan, the Company expects a reduction in headcount of approximately 13% of the Companyâ€™s overall headcount. The Company expects to incur total non-recurring restructuring charges of approximately $210Â million or approximately $135Â million of total non-recurring after tax charges. The expected pre-tax charges include approximately $148Â million of severance and other termination costs and $7Â million of other non-cash charges, along with approximately $55Â million of non-cash impairment charges primarily in connection with the disposal or winding down of the Companyâ€™s non-core owned and operated media properties including the Companyâ€™s O&O Media Properties. The majority of severance payments and other termination costs are expected to be paid by the end of fiscal year 2026.For the fiscal year ended SeptemberÂ 30, 2024, the Company recognized a total of $178Â million of restructuring and impairments in connection with the Strategic Restructuring Plan. Total severance and other termination costs were $121Â million, of which, $113Â million was recognized in our Recorded Music segment and $8Â million was recognized in Corporate. The below table sets 112forth the activity for the fiscal year ended SeptemberÂ 30, 2024 for restructuring liabilities associated with the Strategic Restructuring Plan which are expected to be paid in cash and are included within accrued liabilities in the accompanying consolidated balance sheets. Severance CostsContract Termination CostsTotal(in millions)Balance atÂ September 30, 2023$â€”Â $â€”Â $â€”Â Restructuring charges116Â 5Â 121Â Cash payments(17)â€”Â (17)Balance at September 30, 2024$99Â $5Â $104Â Additionally, for the fiscal year ended SeptemberÂ 30, 2024, the Company recognized $57Â million of non-cash restructuring and impairments which was comprised of $50Â million of impairment losses on unamortized intangible assets and $7Â million of non-cash restructuring related to equity awards approved but not yet granted, of which, $54Â million was recognized in our Recorded Music segment and $3Â million was recognized in Corporate. Impairment charges recognized primarily relate to the winding down of the Companyâ€™s O&O Media Properties. 2023 Restructuring PlanIn March 2023, the Company announced a restructuring plan (the â€œ2023 Restructuring Planâ€) intended to drive the evolution of the Company and position the Company for long-term growth, primarily through headcount reductions. The 2023 Restructuring Plan is substantially complete as of SeptemberÂ 30, 2024. There was a $1Â million benefit associated with the 2023 Restructuring Plan recorded for the fiscal year ended SeptemberÂ 30, 2024 primarily associated with a change in estimate for costs previously recorded. During the fiscal year ended SeptemberÂ 30, 2023, the Company recognized restructuring charges of approximately $40Â million for severance costs. Amounts for both periods were recorded in the Recorded Music segment.The following table sets forth the activity for the fiscal year ended SeptemberÂ 30, 2024 in the restructuring accrual associated with the 2023 Restructuring Plan included within accrued liabilities in the accompanying consolidated balance sheets:Severance Costs(in millions)Balance at SeptemberÂ 30, 2023$19Â Restructuring charges(1)Cash payments(15)Balance at SeptemberÂ 30, 2024$3Â 14. EquityWarner Music Group Corp. 2020 Omnibus Incentive PlanIn connection with the IPO, the Companyâ€™s board of directors and stockholders approved the Warner Music Group Corp. 2020 Omnibus Incentive Plan, or the â€œOmnibus Incentive Plan.â€ The Omnibus Incentive Plan provides for the grant of incentive common stock, stock options, restricted stock, RSUs, performance awards and stock appreciation rights to employees, consultants and directors. The aggregate number of shares of common stock available for issuance under the Omnibus Incentive Plan is 31,169,099 shares of Class A Common Stock over the 10-year period from the date of adoption.To date, the Company has issued common stock, RSUs restricted stock, and PSUs under the Omnibus Incentive Plan. The RSUs were granted to eligible employees and executives, common stock and restricted stock was granted to members of the Companyâ€™s Board of Directors, and PSUs were granted to our CEO. Except in the case of certain awards issued in connection with the IPO, holders of RSUs and restricted stock are entitled to dividends during the vesting period.During the fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022, shares of Class A Common Stock issued under the Omnibus Incentive Plan were 206,298, 276,516, and 463,826, respectively. During the fiscal years ended SeptemberÂ 30, 2024, 2023, and 2022, shares of Class A Common Stock issued which were net of shares used to settle employee income tax obligations of approximately $5Â million, $0Â million, and $6Â million, respectively.As of SeptemberÂ 30, 2024, a total of 1,011,333 shares of Class A Common Stock were issued under the Omnibus Incentive Plan. As of SeptemberÂ 30, 2024, there were 30,157,766 shares of Class A Common Stock available to be issued.113Restricted Stock Units and Performance Share UnitsThe following table summarizes the activity for the Companyâ€™s unvested RSUs and PSUs:Restricted Stock UnitsPerformance Share UnitsNumber ofShare UnitsWeighted-Average GrantDate Fair ValueNumber ofShare UnitsWeighted-Average GrantDate Fair ValueUnvested and outstanding balance as of September 30, 20232,876,084Â $37.30Â 254,731Â $60.25Â Granted1,409,115Â 35.79Â 310,848Â 43.49Â Vested(111,730)36.58Â â€”Â â€”Â Forfeited/canceled(46,864)34.08Â â€”Â â€”Â Unvested and outstanding balance as of September 30, 20244,126,605Â $36.84Â 565,579Â $51.04Â The weighted-average grant date fair value of RSUs granted during the fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022 was $35.79, $34.93 and $44.38, respectively. The total intrinsic value of RSUs vested during the fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022 was $4 million, $1 million and $18 million, respectively, computed as of the date of vesting.The weighted-average grant date fair value of PSUs granted during the fiscal years ended SeptemberÂ 30, 2024 and 2023 was $43.49 and $60.25, respectively. As of SeptemberÂ 30, 2024, total unrecognized compensation cost related to RSUs was approximately $37 million, which is expected to be recognized over a weighted-average period of approximately 2.7 years. The Company satisfies the vesting of RSUs by issuing new shares of its Class A Common Stock.As of SeptemberÂ 30, 2024, total unrecognized compensation cost related to PSUs was approximately $16 million, which is expected to be recognized over a weighted-average period of approximately 1.6 years. The Company satisfies the vesting of PSUs by issuing new shares of its Class A Common Stock.Common StockPrior to the IPO, certain eligible employees elected to participate in our Senior Management Free Cash Flow Plan (the â€œPlanâ€) which offered them the opportunity to share in the appreciation of the value of our common stock. During the fiscal year ended SeptemberÂ 30, 2024, in connection with the Plan, the Company issued a total of 1,738,016 shares of Class A Common Stock to settle a portion of participantsâ€™ deferred equity units previously issued under the Plan. Additionally, remaining Plan participants redeemed the remaining portions of their vested Class B equity units of WMG Management Holdings LLC in exchange for a total of 2,270,136 shares of Class B Common Stock which were converted to shares of Class A Common Stock upon the exchange. During the fiscal year ended September 30, 2023, in connection with the Plan, the Company issued a total of 869,008 shares of Class A Common Stock to settle a portion of a participantâ€™s deferred equity units previously issued under the Plan.Stock-Based Compensation ExpenseStock-based compensation expense is included in the consolidated statements of operations as selling, general and administrative expenses. The Company recognized total non-cash stock-based compensation expense of $52 million, $49 million and $39 million for the fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022, respectively.During the fiscal years ended SeptemberÂ 30, 2024 and 2023, the Company issued PSUs to our Chief Executive Officer whereby the PSU award payout is determined based on the Companyâ€™s total shareholder return compared to a designated peer group. For the fiscal years ended SeptemberÂ 30, 2024, and SeptemberÂ 30, 2023, non-cash stock-based compensation associated with these PSUs was approximately $8Â million and $4Â million, respectively which is a component of total non-cash stock-based compensation recognized for each respective period..In connection with the departure of our Chief Executive Officer and Chief Financial Officer, the Company recognized approximately $13 million of non-cash stock-based compensation expense associated with RSUs and common stock as there is no remaining service required for vesting which is a component of total non-cash stock-based compensation recorded for the period. This amount is reflected as a share-based compensation liability as of September 30, 2023.114During the fiscal year ended SeptemberÂ 30, 2024, the Company recognized $14 million of non-cash stock-based compensation related to the accelerated vesting of certain RSUs in connection with the Strategic Restructuring Plan. During the fiscal year ended SeptemberÂ 30, 2023, the Company recognized $2 million of non-cash stock-based compensation related to the accelerated vesting of certain RSUs in connection with the 2023 Restructuring Plan, respectively. Both amounts are a component of total non-cash stock-based compensation recognized for each respective period.Repurchase ProgramOn November 14, 2024, the Companyâ€™s board of directors authorized a new $100Â million share repurchase program, which is intended to offset dilution from the Omnibus Incentive Plan. Under this authorization, the Company may, from time to time, purchase shares of its Class A Common Stock through open market transactions, privately negotiated transactions, forward, derivative, or accelerated repurchase transactions, tender offers or otherwise, in accordance with all applicable securities laws and regulations, including Rule 10b-18 of the Exchange Act. The $100Â million share repurchase authorization does not obligate the Company to purchase any shares. We may commence such repurchases immediately, subject to compliance with applicable securities laws. We may enter into a pre-arranged stock trading plan in accordance with the guidelines specified under Rule 10b5-1 to effectuate all or a portion of the share repurchase program. We expect to finance any repurchases from a combination of cash on hand and cash provided by operating activities. The timing and method of any repurchases, which will depend on a variety of factors, including market conditions, are subject to our results of operations, financial condition, liquidity and other factors. The authorization for the share repurchase program may be suspended, terminated, increased or decreased by the board of directors at any time.15. Related Party TransactionsLease Arrangements with Related PartiesOn March 29, 2019, an affiliate of Access acquired the Ford Factory Building, located on 777 S. Santa Fe Avenue in Los Angeles, California from an unaffiliated third party. The building is the Companyâ€™s Los Angeles, California headquarters and the Company is the sole tenant of the building acquired by Access. The existing lease agreement was assumed by Access upon purchase of the building and was not modified as a result of the purchase. Rental payments by the Company under the existing lease for the 2024 fiscal year were approximately $14 million and are subject to annual fixed increases throughout the remainder of the lease term. The remaining lease term is approximately 6 years, after which the Company may exercise a single option to extend the term of the lease for 10 years thereafter.On July 29, 2014, AI Wrights Holdings Limited, an affiliate of Access, entered into a lease and related agreements with Warner Chappell Music Limited and WMG Acquisition (UK) Limited, subsidiaries of the Company, for the lease of 27 Wrights Lane, Kensington, London, United Kingdom. The Company had been the tenant of the building which Access acquired. Subsequent to the change in ownership, the parties entered into the lease and related agreements pursuant to which, on January 1, 2015, the rent was increased to Â£3,460,250 per year and the term was extended for an additional five years from December 24, 2020 to December 24, 2025, with a market rate rent review which began on December 25, 2020. On June 26, 2023, the parties entered into an extension on substantially the same terms as the current lease for an additional five years with the lease now expiring on December 24, 2030.License Agreements with DeezerAccess owns an equity interest in Deezer S.A., which was formerly known as Odyssey Music Group (â€œOdysseyâ€), a French company that controls and operates a music streaming service, formerly through Odysseyâ€™s subsidiary, Blogmusik SAS (â€œBlogmusikâ€), under the name Deezer (â€œDeezerâ€), and is represented on Deezer S.A.â€™s Board of Directors. Subsidiaries of the Company have been a party to license arrangements with Deezer since 2008, which provide for the use of the Companyâ€™s sound recordings on Deezerâ€™s ad-supported and subscription streaming services worldwide (excluding China, North Korea, and Japan (included for subscription services only)) in exchange for fees paid by Deezer. The Company has also authorized Deezer to include the Companyâ€™s sound recordings in Deezerâ€™s streaming services where such services are offered as a bundle with third-party services or products (e.g., telco services or hardware products), for which Deezer is also required to make payments to the Company. Deezer paid to the Company an aggregate amount of approximately $41 million, $40 million and $36 million in connection with the foregoing arrangements during the fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022, respectively. In addition, in connection with these arrangements, (i) the Company was issued warrants to purchase shares of Deezer S.A., which it exercised in October 2024 for a small number of shares, and (ii) the Company purchased a small number of preferred shares of Deezer S.A. The Company also has various publishing agreements with Deezer. Warner Chappell has licenses with Deezer for use of repertoire on the service in Europe, which the Company refers to as a PEDL license (referencing the Companyâ€™s Pan European Digital Licensing initiative), and for territories in Latin America. For the PEDL and Latin American licenses for the fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022, Deezer paid the Company an additional approximately $2 million, $2 million and $2 million, respectively. Deezer also licenses other publishing rights controlled by Warner Chappell through statutory licenses or through various collecting societies.115Â Â Â Â On April 13, 2022, the Company entered into an agreement to purchase 900,000 ordinary shares for â‚¬9Â million of I2PO, a French SociÃ©tÃ© Anonyme and special purpose acquisition company listed on the Paris Euronext Exchange. I2PO merged with Deezer S.A., which was consummated on July 5, 2022. In connection with the merger, preferred shares in Deezer S.A. previously held by the Company were converted into ordinary shares of the combined publicly traded entity. Following the consummation of the merger, I2PO was renamed Deezer. The Companyâ€™s equity interests in Deezer S.A. are recorded at fair value in accordance with ASC 321, Investmentsâ€”Equity

Securities based on quoted prices in active markets. As of SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, the fair value of these equity interests was approximately $8Â million and $14Â million, respectively.16. Commitments and ContingenciesTalent AdvancesThe Company routinely enters into long-term commitments with recording artists, songwriters, publishers and third-party labels for the future delivery of music. Such commitments generally become due only upon delivery and Company acceptance of albums from the recording artists or future musical compositions from songwriters and publishers. Additionally, such commitments are typically cancellable at the Companyâ€™s discretion, generally without penalty. Based on contractual obligations and the Companyâ€™s expected release schedule, off-balance sheet aggregate firm commitments to such talent approximated $558 million and $383 million as of SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively.OtherOther off-balance sheet firm commitments, which primarily include minimum funding commitments to investees, amounted to approximately $79 million and $46 million at SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively.LitigationThe Company is involved in various litigation and regulatory proceedings arising in the normal course of business. Where it is determined, in consultation with counsel based on litigation and settlement risks, that a loss is probable and estimable in a given matter, the Company establishes an accrual. In the currently pending proceedings, the amount of accrual is not material. An estimate of the reasonably possible loss or range of loss in excess of the amounts already accrued cannot be made at this time due to various factors typical in contested proceedings, including (1)Â the results of ongoing discovery; (2)Â uncertain damage theories and demands; (3)Â a less than complete factual record; (4)Â uncertainty concerning legal theories and their resolution by courts or regulators; and (5)Â the unpredictable nature of the opposing party and its demands. However, the Company cannot predict with certainty the outcome of any litigation or the potential for future litigation. As such, the Company continuously monitors these proceedings as they develop and adjusts any accrual or disclosure as needed. Regardless of the outcome, litigation could have an adverse impact on the Company, including the Companyâ€™s brand value, because of defense costs, diversion of management resources and other factors and it could have a material effect on the Companyâ€™s results of operations for a given reporting period.17. Derivative Financial InstrumentsThe Company uses derivative financial instruments, primarily foreign currency forward exchange contracts and interest rate swaps, for the purposes of managing foreign currency exchange rate risk and interest rate risk on expected future cash flows. However, the Company may choose not to hedge certain exposures for a variety of reasons including, but not limited to, accounting considerations and the prohibitive economic cost of hedging particular exposures. There can be no assurance the hedges will offset more than a portion of the financial impact resulting from movements in foreign currency exchange or interest rates.The Company enters into foreign currency forward exchange contracts primarily to hedge the risk that unremitted or future royalties and license fees owed to its U.S. companies for the sale or licensing of U.S.-based music and merchandise abroad may be adversely affected by changes in foreign currency exchange rates. The Company focuses on managing the level of exposure to the risk of foreign currency exchange rate fluctuations on its major currencies, which include the Euro, British pound sterling, Japanese yen, Canadian dollar, Swedish krona, Australian dollar, Brazilian real, Korean won and Norwegian krone. The Company also may at times choose to hedge foreign currency risk associated with financing transactions such as third-party debt and other balance sheet items. The Companyâ€™s foreign currency forward exchange contracts have not been designated as hedges under the criteria prescribed in ASC 815. The Company records these contracts at fair value on its balance sheet and the related gains and losses are immediately recognized in the consolidated statement of operations where there is an offsetting entry related to the underlying exposure.The fair value of foreign currency forward exchange contracts is determined by using observable market transactions of spot and forward rates (i.e., Level 2 inputs) which is discussed further in Note 20. Additionally, netting provisions are provided for in existing International Swap and Derivative Association Inc. agreements in situations where the Company executes multiple contracts 116with the same counterparty. As a result, net assets or liabilities resulting from foreign exchange derivatives subject to these netting agreements are classified within other current assets or other current liabilities in the Companyâ€™s consolidated balance sheets.The fair value of interest rate swaps is based on dealer quotes of market rates (i.e., Level 2 inputs) which is discussed further in Note 20. Interest income or expense related to interest rate swaps is recognized in interest income (expense), net in the same period as the related expense is recognized. The ineffective portions of interest rate swaps are recognized in other income (expense) in the period measured.The Company monitors its positions with, and the credit quality of, the financial institutions that are party to any of its financial transactions.As of SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, the Company had no outstanding hedge contracts and no deferred gains or losses in comprehensive income related to foreign exchange hedging.As of SeptemberÂ 30, 2024, the Company had no outstanding pay-fixed receive-variable interest rate swaps and no unrealized deferred gains in comprehensive income related to the interest rate swaps. As of SeptemberÂ 30, 2023, the Company had outstanding $500 million in pay-fixed receive-variable interest rate swaps with $1 million of unrealized deferred gains in comprehensive income related to the interest rate swaps.The Company recorded realized pre-tax losses of $1 million related to its foreign currency forward exchange contracts in the consolidated statement of operations as other expense for the fiscal year ended SeptemberÂ 30, 2024. The Company recorded realized pre-tax losses of $6 million related to its foreign currency forward exchange contracts in the consolidated statement of operations as other income for the fiscal year ended SeptemberÂ 30, 2023.The unrealized pre-tax losses of the Companyâ€™s derivative interest rate swaps designated as cash flow hedges recorded in other comprehensive income during the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023 were $1 million and $16 million, respectively.The following is a summary of amounts recorded in the consolidated balance sheets pertaining to the Companyâ€™s derivative instruments at SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023:September 30, 2024September 30, 2023(in millions)Other Current Assets:Interest Rate Swap$â€”Â $2Â 18. Segment InformationBased on the nature of its products and services, the Company classifies its business interests into two fundamental operations: Recorded Music and Music Publishing, which also represent the reportable segments of the Company. Information as to each of these operations is set forth below. The Company evaluates performance based on several factors, of which the primary financial measure is operating income (loss) before non-cash depreciation of tangible assets and non-cash amortization of intangible assets adjusted to exclude the impact of non-cash stock-based compensation and other related expenses and certain items that affect comparability including but not limited to gains or losses on divestitures and expenses related to restructuring and transformation initiatives, which includes costs associated with the Companyâ€™s financial transformation initiative to design and implement new information technology and upgrade our finance infrastructure (â€œAdjusted OIBDAâ€). Items excluded are not viewed to contribute directly to managementâ€™s evaluation of operating results. Â Â Â Â During the three months ended December 31, 2023, the Company changed the measure used to evaluate segment profitability from OIBDA to Adjusted OIBDA which is consistent with how the Company's CODM evaluates the results of operations and makes strategic decisions about the business. For these reasons, the Company believes that Adjusted OIBDA represents the most relevant measure of segment profit and loss. All disclosures relating to segment profitability, including those for the fiscal years ended SeptemberÂ 30, 2023 and 2022, have been revised as a result of this change. The accounting policies of the Companyâ€™s business segments are the same as those described in the summary of significant accounting policies included elsewhere herein. The Company accounts for intersegment sales at fair value as if the sales were to third parties. While intercompany transactions are treated like third-party transactions to determine segment performance, the revenues (and corresponding expenses recognized by the segment that is counterparty to the transaction) are eliminated in consolidation, and therefore, do not themselves impact consolidated results.117RecordedMusicMusicPublishingCorporateexpenses andeliminationsTotal(in millions)2024Revenues$5,223Â $1,210Â (7)6,426Â Adjusted OIBDA1,282Â 330Â (180)1,432Â Total assets4,945Â 3,017Â 1,193Â 9,155Â Capital expenditures28Â 1Â 87Â 116Â 2023Revenues$4,955Â $1,088Â (6)6,037Â Adjusted OIBDA1,093Â 296Â (154)1,235Â Total assets4,677Â 2,781Â 1,087Â 8,545Â Capital expenditures39Â 1Â 87Â 127Â 2022Revenues$4,966Â $958Â (5)5,919Â Adjusted OIBDA1,046Â 233Â (130)1,149Â Capital expenditures52Â 1Â 82Â 135Â Adjusted OIBDA is not a measure defined by U.S. GAAP but is computed using amounts that are determined in accordance with U.S. GAAP. A reconciliation of the Companyâ€™s Adjusted OIBDA to operating income is presented below.For the year ended September 30, 202420232022Operating income$823Â $790Â $714Â Amortization expense224Â 245Â 263Â Depreciation expense103Â 87Â 76Â Restructuring and impairments177Â 42Â 8Â Transformation initiative costs76Â 53Â 46Â Executive transition costsâ€”Â 7Â â€”Â Net gain on divestitures(32)(41)â€”Â Non-cash stock-based compensation and other related costs61Â 52Â 42Â Adjusted OIBDA$1,432Â $1,235Â $1,149Â Revenues relating to operations in different geographical areas are set forth below for the fiscal years ended SeptemberÂ 30, 2024, SeptemberÂ 30, 2023 and SeptemberÂ 30, 2022. Total long-lived assets relating to operations in different geographical areas, which consist of property, plant and equipment, net and operating lease right-of-use assets, net, are set forth below as of SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023.202420232022RevenuesLong-lived AssetsRevenuesLong-lived AssetsRevenues(in millions)United States$2,870Â $460Â $2,766Â $473Â $2,744Â United Kingdom774Â 39Â 726Â 39Â 734Â Germany513Â 99Â 535Â 98Â 613Â All other territories2,269Â 108Â 2,010Â 93Â 1,828Â Total$6,426Â $706Â $6,037Â $703Â $5,919Â Customer ConcentrationIn the fiscal year ended SeptemberÂ 30, 2024, the Company had three customers, Spotify, YouTube and Apple, that individually represented 10% or more of total revenues, whereby Spotify AB represented 18%, YouTube represented 12% and Apple represented 11% of total revenues. In the fiscal year ended SeptemberÂ 30, 2023, the Company had three customers, Spotify, YouTube, and Apple, that individually represented 10% or more of total revenues, whereby Spotify represented 18%, YouTube represented 12% 118and Apple represented 11% of total revenues. In the fiscal year ended SeptemberÂ 30, 2022, the Company had three customers, Spotify, YouTube and Apple that individually represented 10% or more of total revenues, whereby Spotify represented 17%, YouTube represented 12% and Apple represented 11% of total revenues. These customersâ€™ revenues are included in both the Companyâ€™s Recorded Music and Music Publishing segments and the Company expects that the Companyâ€™s license agreements with these customers will be renewed in the normal course of business.19. Additional Financial InformationSupplemental Cash Flow DisclosuresThe Company made interest payments of approximately $183 million, $157 million and $122 million during the fiscal years ended SeptemberÂ 30, 2024, SeptemberÂ 30, 2023 and SeptemberÂ 30, 2022, respectively. The Company paid approximately $135 million, $219 million and $141 million of income and withholding taxes, net of refunds, for the fiscal years ended SeptemberÂ 30, 2024, SeptemberÂ 30, 2023 and SeptemberÂ 30, 2022, respectively. Noncash investing activities were approximately $30 million related to the acquisition of music publishing rights and music catalogs, net during the fiscal year ended SeptemberÂ 30, 2024.Net Gain on DivestitureDuring the fiscal year ended SeptemberÂ 30, 2024, the Company recognized a pre-tax gain of $32 million in connection with the divestiture of certain sound recording and publishing rights and one of its O&O Media Properties. During the fiscal year ended SeptemberÂ 30, 2023, the Company recognized a pre-tax gain of $41 million in connection with the divestiture of certain sound recording rights. For each period, the divestiture has been reflected as a net gain on divestiture in the accompanying consolidated statement of operations.DividendsThe Companyâ€™s ability to pay dividends may be restricted by covenants in the credit agreement for the Revolving Credit Facility which are currently suspended but which will be reinstated if Acquisition Corp.â€™s Total Indebtedness to EBITDA Ratio increases above 3.50:1.00 and the term loans do not achieve an investment grade rating. As of September 30, 2024, Acquisition Corp.â€™s Total Indebtedness to EBITDA Ratio is 2.05x and the term loans achieved a corporate credit rating of BBB- from both S&P and Fitch.The Company has been paying quarterly cash dividends to holders of its Class A Common Stock and Class B Common Stock. The declaration of each dividend will continue to be at the discretion of the Companyâ€™s board of directors and will depend on the Companyâ€™s financial condition, earnings, liquidity and capital requirements, level of indebtedness, contractual restrictions with respect to payment of dividends, restrictions imposed by Delaware law, general business conditions and any other factors that the Companyâ€™s board of directors deems relevant in making such a determination. Therefore, there can be no assurance that the Company will pay any dividends to holders of the Companyâ€™s common stock, or as to the amount of any such dividends.The Company paid cash dividends to stockholders and participating security holders of $361 million, $340 million and $318 million for the fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022, respectively.On November 8, 2024, the Companyâ€™s board of directors declared a cash dividend of $0.18 per share on the Companyâ€™s Class A Common Stock and Class B Common Stock, as well as related payments under certain stock-based compensation plans, payable on December 3, 2024 to stockholders of record as of the close of business on November 19, 2024.20. Fair Value MeasurementsASC 820, Fair Value Measurement (â€œASC 820â€) defines fair value as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.In addition to defining fair value, ASC 820 expands the disclosure requirements around fair value and establishes a fair value hierarchy for valuation inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:â€¢Level 1â€”inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.â€¢Level 2â€”inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant 119assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.â€¢Level 3â€”inputs are generally unobservable and typically reflect managementâ€™s estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models and similar techniques.In accordance with the fair value hierarchy, described above, the following tables show the fair value of the Companyâ€™s financial instruments that are required to be measured at fair value as of SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023.Fair Value Measurements as of September 30, 2024(Level 1)(Level 2)(Level 3)Total(in millions)Other Noncurrent Assets:Equity Investment with Readily Determinable Fair Value (b)9Â â€”Â â€”Â 9Â Other Noncurrent Liabilities:Contractual Obligations (a)â€”Â â€”Â (1)(1)Fair Value Measurements as of September 30, 2023(Level 1)(Level 2)(Level 3)Total(in millions)Other Current Assets:Interest Rate Swap (c)$â€”Â $2Â $â€”Â $2Â Other Noncurrent Assets:Equity Investment with Readily Determinable Fair Value (b)15Â â€”Â â€”Â 15Â Other Noncurrent Liabilities:Contractual Obligations (a)â€”Â â€”Â (1)(1)_____(a)This represents contingent consideration related to acquisitions. This is based on a probability weighted performance approach and it is adjusted to fair value on a recurring basis and any adjustments are typically included as a component of operating income in the consolidated statements of operations. This amount was primarily calculated using unobservable inputs such as future earnings performance of the acquiree and the expected timing of payments.(b)These represent equity investments with a readily determinable fair value. The Company has measured its investments to fair value in accordance with ASC 321, Investmentsâ€”Equity Securities, based on quoted prices in active markets.(c)The fair value of the interest rate swaps is based on dealer quotes of market forward rates and reflects the amount that the Company would receive or pay as of SeptemberÂ 30, 2024 for contracts involving the same attributes and maturity dates.The following table reconciles the beginning and ending balances of net liabilities classified as Level 3:Total(in millions)Balance at September 30, 2023$(1)Additionsâ€”Â Reductionsâ€”Â Paymentsâ€”Â Balance at September 30, 2024$(1)The majority of the Companyâ€™s non-financial instruments, which include goodwill, intangible assets, inventories and property, plant and equipment, are not required to be re-measured to fair value on a recurring basis. These assets are evaluated for impairment if certain triggering events occur. If such evaluation indicates that impairment exists, the asset is written down to its fair value. In addition, an impairment analysis is performed at least annually for goodwill and indefinite-lived intangible assets.Equity Investments Without Readily Determinable Fair ValueThe Company evaluates its equity investments without readily determinable fair values for impairment if factors indicate that a significant decrease in value has occurred. The Company has elected to use the measurement alternative to fair value that will allow 120these investments to be recorded at cost, less impairment, and adjusted for subsequent observable price changes. The Company recorded no impairment charges and $1Â million of impairment charges on these investments during the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, respectively. In addition, observable price changes events that were completed during the fiscal years ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023 resulted in an unrealized gain of $4Â million and $2Â million, respectively. Fair Value of DebtBased on the level of interest rates prevailing at SeptemberÂ 30, 2024, the fair value of the Companyâ€™s debt was $3.836 billion. Based on the level of interest rates prevailing at SeptemberÂ 30, 2023, the fair value of the Companyâ€™s debt was $3.525 billion. The fair value of the Companyâ€™s debt instruments is determined using quoted market prices from less active markets or by using quoted market prices for instruments with identical terms and maturities; both approaches are considered a Level 2 measurement.121WARNER MUSIC GROUP CORP.Schedule II â€” Valuation and Qualifying AccountsDescriptionBalance at Beginning of PeriodAdditions Charged to Cost and ExpensesDeductionsBalance at End of Period(in millions)Fiscal Year Ended September 30, 2024Allowance for credit losses$19Â $10Â (3)26Â Reserves for sales returns19Â 37Â (36)20Â Allowance for deferred tax asset25Â 1Â (1)25Â Fiscal Year Ended September 30, 2023Allowance for credit losses$19Â $5Â (5)19Â Reserves for sales returns19Â 39Â (39)19Â Allowance for deferred tax asset29Â 1Â (5)25Â Fiscal Year Ended September 30, 2022Allowance for credit losses$20Â $5Â (6)19Â Reserves for sales returns23Â 52Â (56)19Â Allowance for deferred tax asset38Â 2Â (11)29Â 122ITEM 9.Â Â Â Â CHANGES IN AND DISAGREEMENTS WITH

ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURENone.ITEM 9A.Â Â Â Â CONTROLS AND PROCEDURESCertificationThe certifications of the principal executive officer and the principal financial officer (or persons performing similar functions) required by Rules 13a-14(a) and 15d-14(a) of the Exchange Act (the â€œCertificationsâ€) are filed as exhibits to this report. This section of the report contains the information concerning the evaluation of the Companyâ€™s disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) (â€œDisclosure Controlsâ€) and changes to internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) (â€œInternal Controlsâ€) referred to in the Certifications and this information should be read in conjunction with the Certifications for a more complete understanding of the topics presented.IntroductionThe SECâ€™s rules define â€œdisclosure controls and proceduresâ€ as controls and procedures that are designed to ensure that information required to be disclosed by public companies in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SECâ€™s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by public companies in the reports that they file or submit under the Exchange Act is accumulated and communicated to a companyâ€™s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.The SECâ€™s rules define â€œinternal control over financial reportingâ€ as a process designed by, or under the supervision of, a public companyâ€™s principal executive and principal financial officers, or persons performing similar functions, and effected by the Companyâ€™s board of directors, management and other personnel, 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, or U.S. GAAP, including those policies and procedures that: (i)Â pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company, (ii)Â provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company and (iii)Â provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.The Companyâ€™s management, including its principal executive officer and principal financial officer, does not expect that our Disclosure Controls or Internal Controls will prevent or detect all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the limitations in any and all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. Further, the design of any control system is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of these inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected even when effective Disclosure Controls and Internal Controls are in place.The Company previously started a multi-year implementation to upgrade our information technology and finance infrastructure, including related systems and processes. The upgrades are designed to enhance our financial records and the flow of financial information, improve data analysis and accelerate our financial reporting. The deployment of our new technology platform is currently being implemented using a wave-based approach. We have launched certain components onto our new technology platform in select territories and will continue to deploy the technology platform to additional territories over time. As the wave-based implementation of our new technology platform continues, we will change our processes and procedures which, in turn, could result in changes to our internal control over financial reporting. As such changes occur, we will evaluate whether such changes materially affect our internal control over financial reporting.Evaluation of Disclosure Controls and ProceduresBased on managementâ€™s evaluation (with the participation of the Companyâ€™s principal executive officer and principal financial officer), as of the end of the period covered by this report, the Companyâ€™s principal executive officer and principal financial officer have concluded that the Companyâ€™s Disclosure Controls are effective to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act will be recorded, processed, summarized and 123reported within the time periods specified in SEC rules and forms, including that such information is accumulated and communicated to management, including the principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.Changes in Internal Control over Financial ReportingThere have been no changes in our internal control over financial reporting that occurred during the fourth fiscal quarter of the fiscal year ended SeptemberÂ 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Companyâ€™s internal control over financial reporting.Managementâ€™s Report on Internal Control Over Financial ReportingManagement is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Management designed our internal control systems in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. Our internal control over financial reporting includes those policies and procedures that (i)Â pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii)Â provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures are being made only in accordance with authorizations of management and directors and (iii)Â provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.Our internal control systems include the controls themselves, monitoring and internal auditing practices and actions taken to correct deficiencies as identified and are augmented by written policies, an organizational structure providing for division of responsibilities, careful selection and training of qualified financial personnel and a program of internal audits.Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Controlâ€”Integrated Framework (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the results of this evaluation, our management concluded that our internal control over financial reporting was effective as of SeptemberÂ 30, 2024.The effectiveness of our internal control over financial reporting as of SeptemberÂ 30, 2024 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report which is included in Part II, Item 8, "Financial Statements and Supplementary Data", of this Annual Report on Form 10-K.ITEM 9B.Â Â Â Â OTHER INFORMATIONNone.ITEM 9C.Â Â Â Â DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONSNot applicable.124PART IIIITEM 10.Â Â Â Â DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCEThe information required by this item is incorporated by reference to, and will be contained in, our Proxy Statement for the 2024 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended SeptemberÂ 30, 2024.ITEM 11.Â Â Â Â EXECUTIVE COMPENSATIONThe information required by this item is incorporated by reference to, and will be contained in, our Proxy Statement for the 2024 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended SeptemberÂ 30, 2024.ITEM 12.Â Â Â Â SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERSThe information required by this item is incorporated by reference to, and will be contained in, our Proxy Statement for the 2024 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended SeptemberÂ 30, 2024.ITEM 13.Â Â Â Â CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCEThe information required by this item is incorporated by reference to, and will be contained in, our Proxy Statement for the 2024 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended SeptemberÂ 30, 2024.ITEM 14.Â Â Â Â PRINCIPAL ACCOUNTANT FEES AND SERVICESThe information required by this item is incorporated by reference to, and will be contained in, our Proxy Statement for the 2024 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended SeptemberÂ 30, 2024.125PART IVITEM 15.Â Â Â Â EXHIBITS AND FINANCIAL STATEMENT SCHEDULES(a) The following documents are filed as part of this Annual Report:(1) Financial Statements:The Financial Statements are listed in the Index to Consolidated Financial Statements under Part II, Item 8 of this Annual Report.(2) Financial Statement Schedules:Schedule IIâ€”Valuation and Qualifying Accounts.Schedules other than that listed above have been omitted, since they are either not applicable, not required or the information is included elsewhere herein.(3) ExhibitsThe required exhibits are filed as part of this Annual Report or are incorporated herein by reference.(b) ExhibitsThe agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, the representations, warranties, covenants and agreements contained in such exhibits were made only for the purposes of such agreement and as of specified dates, were solely for the benefit of the parties to such agreement and may be subject to limitations agreed upon by the contracting parties. The representations and warranties may have been made for the purposes of allocating contractual risk between the parties to such agreements instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Unless otherwise explicitly stated therein, investors and security holders are not third-party beneficiaries under any of the agreements attached as exhibits hereto and should not rely on the representations, warranties, covenants and agreements or any descriptions thereof as characterizations of the actual state of facts or condition of the Company or any of its affiliates or businesses. Moreover, the assertions embodied in the representations and warranties contained in each such agreement are qualified by information in confidential disclosure letters or schedules that the parties have exchanged. Moreover, information concerning the subject matter of the representations and warranties may change after the respective dates of such agreements, which subsequent information may or may not be fully reflected in the Companyâ€™s public disclosures.ExhibitNumberExhibit Description3.1(1)Fourth Amended and Restated Certificate of Incorporation of Warner Music Group Corp.3.2(17)Fifth Amended and Restated By-Laws of Warner Music Group Corp.4.1(2)Form of Common Stock Certificate4.2(3)Indenture, dated as of June 29, 2020, among WMG Acquisition Corp., the guarantors listed on the signature pages thereto, Credit Suisse AG, as Notes Authorized Representative and as Collateral Agent, and Wells Fargo Bank, National Association, as Trustee, providing for the issuance of secured notes in series.4.3(3)First Supplemental Indenture, dated as of June 29, 2020, among WMG Acquisition Corp., the guarantors listed on the signature pages thereto and Wells Fargo Bank, National Association, as Trustee, relating to the 3.875% Senior Secured Notes due 2030.4.4(3)Second Supplemental Indenture, dated as of June 29, 2020, among WMG Acquisition Corp., the guarantors listed on the signature pages thereto and Wells Fargo Bank, National Association, as Trustee, relating to the 2.750% Senior Secured Notes due 2028.4.5(4)Third Supplemental Indenture, dated as of August 12, 2020, among WMG Acquisition Corp., the guarantors listed on the signature pages thereto and Wells Fargo Bank, National Association, as Trustee, relating to the 3.000% Senior Secured Notes due 2031.4.6(6)Fourth Supplemental Indenture, dated as of November 2, 2020, among WMG Acquisition Corp., the guarantors listed on the signature pages thereto and Wells Fargo Bank, National Association, as Trustee, relating to the additional 3.000% Senior Secured Notes due 2031.126ExhibitNumberExhibit Description4.7(8)Fifth Supplemental Indenture, dated August 16, 2021, among WMG Acquisition Corp., the guarantors listed on the signature pages thereto and Wells Fargo Bank, National Association, as Trustee, relating to the 2.250% Senior Secured Notes due 2031.4.8Form of 3.875% Senior Secured Note due 2030 (included in Exhibit 4.3 hereto).4.9Form of 2.750% Senior Secured Note due 2028 (included in Exhibit 4.4 hereto).4.10Form of 3.000% Senior Secured Note due 2031 (included in Exhibit 4.5 hereto).4.11Form of Secured Note of WMG Acquisition Corp. (included in Exhibit 4.2 hereto).4.12Form of 2.250% Senior Secured Notes due 2031 (included in Exhibit 4.7 hereto).4.13(2)Security Agreement, dated as of November 1, 2012, among WMG Acquisition Corp., WMGÂ Holdings Corp., the guarantors listed on the signature pages thereto and Credit Suisse AG, as collateral agent, term loan authorized representative, revolving authorized representative and indenture authorized representative.4.14(2)Copyright Security Agreement, dated November 1, 2012, made by WMG Acquisition Corp. and the guarantors listed on the signature pages thereto in favor of Credit Suisse, AG, as collateral agent for the Secured First Lien Parties.4.15(2)Patent Security Agreement, dated November 1, 2012, made by WMG Acquisition Corp. and the guarantors listed on the signature pages thereto in favor of Credit Suisse, AG, as collateral agent for the Secured First Lien Parties.4.16(2)Trademark Security Agreement, dated November 1, 2012, made by WMG Acquisition Corp. and the guarantors listed on the signature pages thereto in favor of Credit Suisse, AG, as collateral agent for the Secured First Lien Parties.4.17(7)Description of the Capital Stock.10.1(1)Stockholder Agreement between Access Industries, LLC and Warner Music Group Corp.10.2(1)Registration Rights Agreement between Access Industries, LLC and Warner Music Group Corp.10.3â€ (1)Warner Music Group Corp. 2020 Omnibus Incentive Plan.10.4â€ (16)Indemnification Agreement between Warner Music Group Corp. and Michael Lynton (and Schedule to Exhibit).10.5(2)Credit Agreement, dated as of NovemberÂ 1, 2012, among WMG Acquisition Corp., each lender from time to time party thereto, Credit Suisse AG, as administrative agent, Credit Suisse Securities (USA) LLC, Barclays Bank PLC, UBS Securities LLC, Macquarie Capital (USA) Inc. and Nomura Securities International, Inc., as joint bookrunners and joint lead arrangers, and Barclays Bank PLC and UBS Securities LLC, as syndication agents, relating to a term loan credit facility.10.6(2)Incremental Commitment Amendment, dated as of May 9, 2013, by and among WMG Acquisition Corp., the other Loan Parties (as defined therein), WMG Holdings Corp., and the several banks and financial institutions parties thereto as Lenders and the Administrative Agent, as defined therein.10.7(2)Second Amendment to Credit Agreement, dated as of July 15, 2016, among WMG Acquisition Corp., the guarantors party thereto, the lenders party thereto and Credit Suisse AG, as administrative agent, relating to the term loan facility.10.8(2)Second Incremental Commitment Amendment, dated as of November 21, 2016, among WMG Acquisition Corp., the guarantors party thereto, the lenders party thereto and Credit Suisse AG, as administrative agent, relating to the term loan facility.10.9(2)Third Incremental Commitment Amendment, dated as of May 22, 2017, among WMG Acquisition Corp., the other Loan Parties (as defined therein) party thereto, WMG Holdings Corp., the Administrative Agent (as defined therein) and Credit Suisse AG Cayman Islands Branch, as Tranche D Term Lender.10.10(2)Fourth Incremental Commitment Amendment, dated as of December 6, 2017, among WMG Acquisition Corp., the other Loan Parties (as defined therein) party hereto, WMG Holdings Corp., the Administrative Agent (as defined therein) and Credit Suisse AG Cayman Islands Branch, as Tranche E Term Lender.10.11(2)Increase Supplement to the Credit Agreement, dated as of March 14, 2018, among WMG Acquisition Corp., the Loan Parties (as defined therein) party thereto, WMG Holdings Corp., Credit Suisse AG, Cayman Islands Branch, as increasing lender, and Credit Suisse AG, as administrative agent, relating to the term loan facility.10.12(2)Fifth Incremental Commitment Amendment, dated as of June 7, 2018, among WMG Acquisition Corp., the other Loan Parties (as defined therein) party thereto, WMG Holdings Corp., the Administrative Agent (as defined therein) and Credit Suisse AG Cayman Islands Branch, as Tranche F Term Lender.10.13(2)Guarantee Agreement, dated as of NovemberÂ 1, 2012, made by the persons listed on the signature pages thereto under the caption â€œSubsidiary Guarantorsâ€ and the Additional Guarantors in favor of the Secured Parties, relating to the term credit facility.10.14(2)Credit Agreement, dated as of January 31, 2018, among WMG Acquisition Corp., the lenders from time to time party thereto, and Credit Suisse AG, as administrative agent, relating to the revolving credit facility.10.15(2)Subsidiary Guaranty, dated as of January 31, 2018, made by the persons listed on the signature pages thereto under the caption â€œGuarantorsâ€ and the Additional Guarantors (as defined therein) in favor of the Secured Parties (as defined therein), relating to the revolving credit facility.127ExhibitNumberExhibit Description10.16(2)First Amendment to Credit Agreement, dated as of October 9, 2019, among WMG Acquisition Corp. and Credit Suisse AG, as Administrative Agent, as defined therein, relating to the revolving credit facility.10.17(2)Second Amendment to Credit Agreement, dated as of April 3, 2020, among WMG Acquisition Corp., the several banks and other financial institutions party thereto and Credit Suisse AG, as administrative agent, relating to the revolving credit facility.10.18â€ (2)Letter Agreement, dated as of September 30, 2014, between Warner Music Inc. and Eric Levin10.19â€ (2)Letter Agreement, dated as of October 6, 2015, between Warner Music Inc. and Eric Levin10.20â€ (2)Letter Agreement, dated as of December 2, 2016, between Warner Music Inc. and Eric Levin10.21â€ (2)Letter Agreement, dated May 2, 2018, between Warner Music Inc. and Eric Levin10.22â€ (2)Letter Agreement, dated as of January 8, 2019, between Warner Chappell Music, Inc. and Guy Moot.10.23â€ (2)Service Agreement, dated as of January 8, 2019, between Warner Chappell Music Limited and Guy Moot.10.24â€ (2)Letter Agreement, dated as of March 12, 2018, between Warner Chappell Music, Inc. and Carianne Marshall.10.25â€ (2)Letter Agreement, dated as of November 16, 2018, between Warner Chappell Music, Inc. and Carianne Marshall.10.26â€ (2)Letter Agreement, dated as of January 8, 2019, between Warner Chappell Music, Inc. and Carianne Marshall.10.27â€ (5)Letter Agreement, dated as of October 21, 2020, between Warner Music Inc. and Eric Levin.10.28â€ (18)Letter Agreement, dated as of September 20, 2022, between Warner Music Group Corp and Robert Kyncl.10.29â€ (18)Form of CEO Performance Share Award Agreement.10.30â€ (18)Form of CEO Option Award Terms and Conditions.10.31â€ (10)Terms and Conditions of Restricted Stock Units.10.32â€ (10)Additional Terms and Conditions of Restricted Stock Units in the United Kingdom.10.33â€ (2)Service Agreement, dated as of March 20, 2017, between Max Lousada and Warner Music International Services Limited10.34â€ (2)Warner Music Group Corp. Deferred Compensation Plan10.35â€ (2)Second Amended and Restated Warner Music Group Corp. Senior Management Free Cash Flow

Plan10.36â€ (2)Amendment to Warner Music Group Corp. Senior Management Free Cash Flow Plan10.37â€ (9)Amendment to Warner Music Group Corp. Senior Management Free Cash Flow Plan, dated as of September 27, 2021.10.38â€ (2)Form of Election for Warner Music Group Corp. Senior Management Free Cash Flow Plan10.39â€ (2)Form of Award Agreement under Warner Music Group Corp. Senior Management Free Cash Flow Plan10.40â€ (2)Form of Award Agreement for 2014 Additional Unit Allocation under Warner Music Group Corp. Senior Management Free Cash Flow Plan.10.41â€ (2)Second Amended and Restated Limited Liability Company Agreement of WMG Management Holdings, LLC, dated as of March 10, 201710.42(2)Lease, dated as of October 1, 2013, between Paramount Group, Inc., as agent for PGREF I 1633 Broadway Tower, L.P., and WMG Acquisition Corp. (the â€œHeadquarters Leaseâ€)10.43(2)Guaranty of Headquarters Lease, dated as of October 1, 201310.44(2)Assurance of Discontinuance, dated NovemberÂ 22, 200510.45(2)Lease, dated as of October 7, 2016, between Warner Acquisition Corp. and Sri Ten Santa Fe LLC.10.46(12)Revolving Credit Agreement Amendment, dated as of March 23, 2023, among WMG Acquisition Corp., the several banks and other financial institutions party thereto and Credit Suisse AG, as administrative agent10.47(14)Senior Term Loan Credit Agreement Amendment, dated as of May 10, 2023, among WMG Acquisition Corp., the guarantors party thereto, the lenders party thereto and Credit Suisse AG, as administrative agent10.48(15)Third Increase Supplement, dated as of June 30, 2023, among WMG Acquisition Corp., the guarantors party thereto, WMG Holdings Corp., JPMorgan Chase Bank, N.A., as increasing lender, and Credit Suisse AG, as administrative agent10.49(11)Seventh Incremental Commitment Amendment to Credit Agreement, dated as of November 1, 2022, among WMG Acquisition Corp., the several banks and other financial institutions party thereto and Credit Suisse AG, as administrative agent10.50â€ (16)Director Indemnification Agreement between Warner Music Group Corp. and Michael Lynton (and Schedule to Exhibit 10.3)10.51â€ (11)Form of Award Agreement under Warner Music Group Corp. 2020 Omnibus Incentive Plan128ExhibitNumberExhibit Description10.52â€ (11)Service Agreement, dated January 12, 2023, between Max Lousada and Warner Music International Services Limited10.53â€ (13)Mutual Separation Agreement and Release, dated May 4, 2023, between Warner Music Inc. and Eric Levin10.54â€ (19)Employment Agreement, dated September 1, 2023, between Warner Music Inc. and Bryan Castellani10.55â€ (19)Employment Agreement, dated September 12, 2023, between Warner Chappell Music, Inc. and Guy Moot10.56â€ (19)Employment Agreement, dated September 12, 2023, between Warner Chappell Music, Inc. and Carianne Marshall10.57(20)Revolving Credit Agreement Amendment, dated as of November 30, 2023, by and among Acquisition Corp., the several banks and other financial institutions party thereto and JPMorgan Chase Bank, N.A., as administrative agent10.58â€ (21)Form of Award Agreement under Warner Music Group Corp. 2020 Omnibus Incentive Plan10.59(21)Thirteenth Amendment, dated as of December 29, 2023, by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto, the Administrative Agent and the other parties thereto10.60(22)Eighth Incremental Commitment Amendment to Credit Agreement, dated as of January 24, 2024, among WMG Acquisition Corp., the several banks and other financial institutions party thereto and JPMorgan Chase Bank, N.A., as administrative agent, relating to the term loan credit agreement10.61(23)Ninth Incremental Commitment Amendment to Credit Agreement, dated as of September 17, 2024, among WMG Acquisition Corp., the several banks and other financial institutions party thereto and JPMorgan Chase Bank, N.A., as administrative agent, relating to the term loan credit agreement10.62*Revolving Credit Agreement Amendment, dated as of September 20, 2024, among WMG Acquisition Corp., the several banks and other financial institutions party thereto and JPMorgan Chase Bank, N.A., as administrative agent10.63*â€ Settlement Agreement, dated August 23, 2024, between Warner Music International Services Limited and Max Lousada10.64*â€ Early Redemption Agreement, dated August 23, 2024, between Warner Music Group and Max Lousada19.1*Insider Trading Policy21.1*List of Subsidiaries of Warner Music Group Corp.23.1*Consent of Independent Registered Public Accounting Firm.24.1*Power of Attorney (see signature page)31.1*Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended31.2*Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended32.1*+Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 200232.2*+Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 200297.1*Dodd-Frank Clawback Policy101.INSInline XBRL Instance Document â€“ the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.101.SCHXBRL Taxonomy Extension Schema Document101.CALXBRL Taxonomy Extension Calculation Linkbase Document101.DEFXBRL Taxonomy Extension Definition Linkbase Document101.LABXBRL Taxonomy Extension Label Linkbase Document101.PREXBRL Taxonomy Extension Presentation Linkbase Document104*Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)_____*Filed herewith.+Â Â Â Â Â Pursuant to SEC Release No.Â 33-8212, this certification will be treated as â€œaccompanyingâ€ this Annual Report on Form 10-K and not â€œfiledâ€ as part of such report for purposes of SectionÂ 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of SectionÂ 18 of the Securities Exchange Act of 1934, as amended, and this certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, except to the extent that the registrant specifically incorporates it by reference.â€ Identifies each management contract or compensatory plan or arrangement in which directors and/or executive officers are eligible to participate.129(1)Incorporated by reference to Warner Music Group Corp.â€™s Quarterly Report on Form 10-Q for the period ended June 30, 2020 (File No.Â 001-32502).(2)Incorporated by reference to Warner Music Group Corp.â€™s Registration Statement on Form S-1 (File No. 333-236298)(3)Incorporated by reference to Warner Music Group Corp.â€™s Current Report on Form 8-K filed June 30, 2020.(4)Incorporated by reference to Warner Music Group Corp.â€™s Current Report on Form 8-K filed August 12, 2020.(5)Incorporated by reference to Warner Music Group Corp.â€™s Current Report on Form 8-K filed October 23, 2020.(6)Incorporated by reference to Warner Music Group Corp.â€™s Current Report on Form 8-K filed November 2, 2020.(7)Incorporated by reference to Warner Music Group Corp.â€™s Annual Report on Form 10-K for the period ended September 30, 2020 (File No. 001-32502).(8)Incorporated by reference to Warner Music Group Corp.â€™s Current Report on Form 8-K filed August 16, 2021.(9)Incorporated by reference to Warner Music Group Corp.â€™s Annual Report on Form 10-K for the period ended September 30, 2021 (File No. 001-32502).(10)Incorporated by reference to Warner Music Group Corp.â€™s Quarterly Report on Form 10-Q for the period ended December 31, 2020 (File No. 001-32502).(11)Incorporated by reference to Warner Music Group Corp.â€™s Quarterly Report on Form 10-Q for the period ended December 31, 2022 (File No. 001-32502).(12)Incorporated by reference to Warner Music Group Corp.â€™s Current Report on Form 8-K filed March 23, 2023.(13)Incorporated by reference to Warner Music Group Corp.â€™s Quarterly Report on Form 10-Q for the period ended March 31, 2023 (File No. 001-32502).(14)Incorporated by reference to Warner Music Group Corp.â€™s Current Report on Form 8-K filed May 10, 2023.(15)Incorporated by reference to Warner Music Group Corp.â€™s Current Report on Form 8-K filed June 30, 2023.(16)Incorporated by reference to Warner Music Group Corp.â€™s Quarterly Report on Form 10-Q for the period ended June 30, 2023 (File No. 001-32502).(17)Incorporated by reference to Warner Music Group Corp.â€™s Current Report on Form 8-K filed July 28, 2023.(18)Incorporated by reference to Warner Music Group Corp.â€™s Annual Report on Form 10-K for the period ended September 30, 2022 (File No. 001-32502).(19)Incorporated by reference to Warner Music Group Corp.â€™s Annual Report on Form 10-K for the period ended September 30, 2023 (File No. 001-32502).(20)Incorporated by reference to Warner Music Group Corp.â€™s Current Report on Form 8-K filed November 30, 2023.(21)Incorporated by reference to Warner Music Group Corp.â€™s Quarterly Report on Form 10-Q for the period ended December 31, 2023 (File No. 001-32502).(22)Incorporated by reference to Warner Music Group Corp.â€™s Current Report on Form 8-K filed January 24, 2024.(23)Incorporated by reference to Warner Music Group Corp.â€™s Current Report on Form 8-K filed September 17, 2024.ITEM 16.Â Â Â Â FORM 10-K SUMMARYNone.130SIGNATURESPursuant to the requirements of Section 13 or 15(d) 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, on NovemberÂ 21, 2024.WARNER MUSIC GROUP CORP.By:/s/Â Â Â Â ROBERT KYNCLName:Title:Robert KynclChief Executive Officer(Principal Executive Officer)By:/s/Â Â Â Â BRYAN CASTELLANIName:Title:Bryan CastellaniChief Financial Officer(Principal Financial Officer andPrincipal Accounting Officer)131POWER OF ATTORNEYKNOW BY ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints jointly and severally, Paul M. Robinson and Trent N. Tappe, and each of them, his attorneys-in-fact, each with the power of substitution, for him in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on NovemberÂ 21, 2024.SignatureTitle/s/Â Â Â ROBERT KYNCLCEO and President and Director (Principal Executive Officer)Robert Kyncl/s/Â Â Â BRYAN CASTELLANIChief Financial Officer (Principal Financial Officer and Principal Accounting Officer)Bryan Castellani/s/Â Â Â MICHAEL LYNTONChairman of the Board of DirectorsMichael Lynton/s/Â Â Â LEN BLAVATNIKVice Chairman of the Board of DirectorsLen Blavatnik/s/Â Â Â LINCOLN BENETDirectorLincoln Benet/s/Â Â Â VAL BLAVATNIKDirectorVal Blavatnik/s/Â Â Â MATHIAS DÃ–PFNERDirectorMathias DÃ¶pfner/s/Â Â Â NANCY DUBUCDirectorNancy Dubuc/s/Â Â Â NOREENA HERTZDirectorNoreena Hertz/s/Â Â Â YNON KREIZDirectorYnon Kreiz/s/Â Â Â CECI KURZMANDirectorCeci Kurzman/s/Â Â Â DONALD A. WAGNERDirectorDonald A. Wagner132 EX-10.62 2 wmgrcfsixthamendment-sixth.htm EX-10.62 Document Execution VersionExhibit 10.62SIXTH AMENDMENTSIXTH AMENDMENT TO CREDIT AGREEMENT (this â€œSixth Amendmentâ€), dated as of September 20, 2024 among WMG ACQUISITION CORP., a Delaware corporation (the â€œBorrowerâ€), the other Loan Parties party hereto, JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the â€œAdministrative Agentâ€) and the Lenders party hereto (constituting the Required Lenders). Unless otherwise indicated, all capitalized terms used herein and not otherwise defined shall have the respective meanings provided such terms in the Existing Credit Agreement referred to below.W I T N E S S E T H :WHEREAS, the Borrower, the Lenders from time to time party thereto and the Administrative Agent are parties to a Credit Agreement, dated as of January 31, 2018 (as amended by that First Amendment, dated as of October 9, 2019, that Second Amendment, dated as of April 3, 2020, that Third Amendment, dated as of March 1, 2021, that Fourth Amendment, dated as of March 23, 2023, that Fifth Amendment, dated as of November 30, 2023, and as further amended, restated, amended and restated, waived or otherwise modified prior to the date hereof, the â€œExisting Credit Agreementâ€ and, as amended hereby, the â€œCredit Agreementâ€);WHEREAS, pursuant to and in accordance with SectionÂ 10.08(b) of the Existing Credit Agreement, the Borrower, the Administrative Agent and the Required Lenders have agreed to amend the Existing Credit Agreement to effect the changes described in Section 1 below;NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Administrative Agent, the Loan Parties party hereto and the Lenders party hereto hereby agree as follows:SECTION 1 - Amendment of Existing Credit Agreement. Subject to satisfaction of the conditions set forth in Section 2 below, effective as of the Sixth Amendment Effective Date (as defined below), (a)the definition of â€œFirst Lien Indebtedness to EBITDA Ratioâ€ in Section 1.01 of the Credit Agreement is hereby amended by replacing the words â€œ$250.0 millionâ€ with the words â€œ$750.0 millionâ€ in clause (x) of the first paragraph of the definition thereof; (b)the definition of â€œSenior Secured Indebtedness to EBITDA Ratioâ€ in Section 1.01 of the Credit Agreement is hereby amended by replacing the words â€œ$250.0 millionâ€ with the words â€œ$750.0 millionâ€ in clause (x) of the first paragraph of the definition thereof; and(c)the definition of â€œTotal Indebtedness to EBITDA Ratioâ€ in Section 1.01 of the Credit Agreement is hereby amended by replacing the words â€œ$250.0 millionâ€ with the words Â Â Â Â Â Â Â Â #99015525v6Â Â Â Â WMG RCF Sixth Amendment - Sixth Amendment [10K Version].docxâ€œ$750.0 millionâ€ in clause (x) of the first paragraph of the definition thereof and in the proviso of the first paragraph of the definition thereof.SECTION 2 - Conditions to Effectiveness of the Sixth Amendment. This Sixth Amendment shall become effective on the date (the â€œSixth Amendment Effective Dateâ€) when each of the following conditions shall have been satisfied or waived:(a)Amendment. The Administrative Agent shall have received counterparts of this Sixth Amendment executed by the Borrower, each other Loan Party, the Required Lenders and the Administrative Agent. (b)Fees and Other Amounts. All reasonable fees, costs and expenses due and payable on or prior to the Sixth Amendment Effective Date (including Attorney Costs and expenses of any other advisors), to the extent invoiced at least two Business Days prior to the Sixth Amendment Effective Date (except as otherwise reasonably agreed by the Borrower), and other compensation payable to the Administrative Agent and the Lenders required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document on the Sixth Amendment Effective Date, shall have been paid.SECTION 3 - Representations and Warranties; No Default. In order to induce the other parties hereto to enter into this Sixth Amendment, the Borrower represents and warrants to each of the Lenders and the Administrative Agent that on and as of the date hereof after giving effect to this Sixth Amendment: (a)No Default or Event of Default has occurred and is continuing. (b)The representations and warranties of the Loan Parties set forth in Article V of the Credit Agreement are true and correct in all material respects on and as of the Sixth Amendment Effective Date with the same effect as though made on and as of such date, except that (i) to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date, (ii) the representations and warranties contained in Section 5.05(a) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a) of the Credit Agreement and (iii)Â any representation and warranty that is qualified as to â€œmaterialityâ€ or â€œMaterial Adverse Effectâ€ shall be true and correct in all respects as so qualified. (c)The execution, delivery and performance of this Sixth Amendment (i)Â are within the Borrowerâ€™s corporate powers and have been duly authorized by all necessary corporate action and (ii) do not and will not (A)Â contravene the terms of the Borrowerâ€™s Organization Documents; (B)Â conflict with or result in any breach or contravention of, or require any payment to be made under, (x)Â any Contractual Obligation to which the Borrower is a party or affecting the Borrower or the properties of the Borrower or any of its Restricted Subsidiaries or (y)Â any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or its property is subject; or (C)Â violate any Law; except in the case of 2Â Â Â Â clauses (ii)(B) and (ii)(C) to the extent that such conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect. (d)This Sixth Amendment has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by applicable domestic or foreign bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditorsâ€™ rights generally and by general principles of equity.SECTION 4 - Reference to and Effect on the Credit Agreement and the Notes; Acknowledgements. (a)On and after the effectiveness of this Sixth Amendment, each reference in the Credit Agreement to â€œthis Agreementâ€, â€œhereunderâ€, â€œhereofâ€ or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to â€œthe Credit Agreementâ€, â€œthereunderâ€, â€œthereofâ€ or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Sixth Amendment. The Credit Agreement and each of the other Loan Documents, as specifically amended by this Sixth Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. The execution, delivery and effectiveness of this Sixth Amendment shall not, except as expressly provided herein, operate as an amendment or waiver of any right, power or remedy of any Lender or any Agent under any of the Loan Documents, nor constitute an amendment or waiver of any provision of any of the Loan Documents. For the avoidance of doubt, this Sixth Amendment shall constitute a Loan Document for all purposes of the Loan Documents.(b)Without limiting the foregoing, each of the Loan Parties party to the Guaranty and the Security Agreement hereby (i) acknowledges and agrees that all of its obligations under the Guaranty and the Security Agreement are reaffirmed and remain in full force and effect on a continuous basis, (ii)Â reaffirms each Lien granted by each Loan Party to the Collateral Agent for the benefit of the Secured Parties and reaffirms the guaranties made pursuant to the Guaranty, (iii)Â acknowledges and agrees that the grants of security interests by and the guaranties of the Loan Parties contained in the Guaranty and the Security Agreement are, and shall remain, in full force and effect after giving effect to this Sixth Amendment, and (iv) agrees that all Obligations are Guaranteed Obligations (as defined in the Guaranty).(c)Without limiting the foregoing, Holdings, as party to the Security Agreement hereby (i) acknowledges and agrees that all of its obligations under the Security Agreement are reaffirmed and remain in full force and effect on a continuous basis, (ii)Â reaffirms each Lien granted it to the Collateral Agent for the benefit of the Secured Parties, and (iii)Â acknowledges and agrees that the grants of security interests by it contained in the Security Agreement are, and shall remain, in full force and effect after giving effect to this Sixth Amendment.3Â Â Â Â SECTION 5 - Expenses. The Borrower agrees to pay or reimburse the Administrative Agent for (i)Â all of its reasonable out-of-pocket costs and expenses incurred in connection with this Sixth Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, and (ii)Â the reasonable documented fees, charges and disbursements of Davis Polk & Wardwell LLP, as counsel to the Administrative Agent.SECTION 6 - Execution in Counterparts. This Sixth Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Sixth Amendment by facsimile transmission or electronic photocopy (i.e., â€œpdfâ€) shall be effective as delivery of a manually executed counterpart of this Sixth Amendment.SECTION 7 - Electronic Execution. Any signature to this Sixth Amendment may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records

Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Sixth Amendment. Each of the parties represents and warrants to the other party/ies that it has the corporate capacity and authority to execute this Sixth Amendment through electronic means and there are no restrictions for doing so in that partyâ€™s constitutive documents.SECTION 8 - Governing Law. THIS SIXTH AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SIXTH AMENDMENT (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.SECTION 9 - Headings. Section headings used herein are for convenience of reference only, are not part of this Sixth Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Sixth Amendment.4Â Â Â Â IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amendment to be duly executed and delivered as of the day and year first above written.WMG ACQUISITION CORP.By: _/s/ Paul M. Robinson_____Name: Paul M. RobinsonTitle: Executive Vice President, General Counsel [Signature Page to Sixth Amendment to Revolving Credit Agreement]Â Â Â Â Acknowledged and agreed: WMG HOLDINGS CORP.By:Â Â Â Â _/s/ Paul M. Robinson_____Â Â Â Â Name: Paul M. RobinsonÂ Â Â Â Title: Executive Vice President, Â Â Â Â Â Â Â Â General Counsel Guarantors:A.P. SCHMIDT CO.ARTS MUSIC INC.ATLANTIC RECORDING CORPORATIONATLANTIC/MR VENTURES INC. AUDIO PROPERTIES/BURBANK, INC.CHAPPELL MUSIC COMPANY, INC.COTA MUSIC, INC.COTILLION MUSIC, INC.CRK MUSIC INC.E/A MUSIC, INC.ELEKSYLUM MUSIC, INC.ELEKTRA ENTERTAINMENT GROUP INC.ELEKTRA GROUP VENTURES INC.ELEKTRA MUSIC GROUP INC.ELEKTRA/CHAMELEON VENTURES INC. FHK, INC.GENE AUTRYâ€™S WESTERN MUSIC PUBLISHING CO.GOLDEN WEST MELODIES, INC.INSOUND ACQUISITION INC.INTERSONG U.S.A., INC.J. RUBY PRODUCTIONS, INC.JADAR MUSIC CORP.LEM AMERICA, INC.LONDON-SIRE RECORDS INC.MAVERICK PARTNER INC. MCGUFFIN MUSIC INC. MELODY RANCH MUSIC CO., INC.MIXED BAG MUSIC, INC.[Signature Page to Sixth Amendment to Revolving Credit Agreement]Â Â Â Â (cont-d):NONESUCH RECORDS INC.OCTA MUSIC, INC.PEPAMAR MUSIC CORP. REP SALES, INC.REVELATION MUSIC PUBLISHING CORPORATIONRHINO ENTERTAINMENT COMPANYRICK'S MUSIC INC.RIDGEWAY MUSIC CO., INC.RIGHTSONG MUSIC INC.ROADRUNNER RECORDS, INC. RYKO CORPORATIONRYKODISC, INC.RYKOMUSIC, INC.SEA CHIME MUSIC, INC.SR/MDM VENTURE INC.SUMMY-BIRCHARD, INC.SUPER HYPE PUBLISHING, INC.THE ALL BLACKS U.S.A., INC.UNICHAPPELL MUSIC INC.W.C.M. MUSIC CORP.WALDEN MUSIC INC.WARNER MUSIC PUBLISHING INTERNATIONAL INC.WARNER RECORDS INC.WARNER CUSTOM MUSIC CORP.WARNER MUSIC DISCOVERY INC.WARNER MUSIC LATINA INC. WARNER MUSIC SP INC.WARNER SPECIAL PRODUCTS INC.WARNER STRATEGIC MARKETING INC.WARNER CHAPPELL MUSIC SERVICES, INC.WARNER CHAPPELL MUSIC, INC.WARNER CHAPPELL PRODUCTION MUSIC, INC.WARNER-ELEKTRA-ATLANTIC CORPORATIONWARNERSONGS, INC.WARNER-TAMERLANE PUBLISHING CORP.WC GOLD MUSIC CORP.W CHAPPELL MUSIC CORP.WCM/HOUSE OF GOLD MUSIC, INC.WARNER RECORDS/QRI VENTURE, INC.[Signature Page to Sixth Amendment to Revolving Credit Agreement]WARNER RECORDS/RUFFNATION VENTURES, INC.(cont-d):WEA EUROPE INC.WEA INC.WEA INTERNATIONAL INC.WIDE MUSIC, INC.WMG RHINO HOLDINGS INC.ARTIST ARENA LLCASYLUM LLCASYLUM RECORDS LLCASYLUM WORLDWIDE LLCATLANTIC MOBILE LLCATLANTIC PIX LLCATLANTIC PRODUCTIONS LLCATLANTIC RECORDING LLCATLANTIC SCREAM LLCATLANTIC/143 L.L.C.BB INVESTMENTS LLCBULLDOG ISLAND EVENTS LLCBUTE SOUND LLCCORDLESS RECORDINGS LLCEAST WEST RECORDS LLCELEKTRA MUSIC LLCELEKTRA ENTERTAINMENT LLCFERRET MUSIC HOLDINGS LLCFERRET MUSIC LLCFERRET MUSIC MANAGEMENT LLCFERRET MUSIC TOURING LLCFOZ MAN MUSIC LLCFUELED BY RAMEN LLCLAVA RECORDS LLCMM INVESTMENT LLCP & C PUBLISHING LLCRHINO NAME & LIKENESS HOLDINGS, LLCRHINO ENTERTAINMENT LLCRHINO FOCUS HOLDINGS LLCRHINO/FSE HOLDINGS, LLCSODATONE USA LLCT-BOY MUSIC, L.L.C.T-GIRL MUSIC, L.L.C.THE BIZ LLCUPPED.COM LLC[Signature Page to Sixth Amendment to Revolving Credit Agreement]WARNER MUSIC DISTRIBUTION LLCWARNER MUSIC NASHVILLE LLCWARNER RECORDS/SIRE VENTURES LLC(cont-d):WARNER RECORDS LLCWMG COE, LLCWMG PRODUCTIONS LLCWRONG MAN DEVELOPMENT LIMITED LIABILITY COMPANYCOMEDY TECHNOLOGIES, INC.SO SATISFYING LLCSOCIAL ACES, LLCATLANTIC RECORDS GROUP LLC300 ENTERTAINMENT LLC300 STUDIOS LLC3PARTA, LLC300 ENTERTAINMENT LIVE EVENTS LLCMOTHER POPCORN LIMITED LIABILITY COMPANYSH-K-BOOK RECORDS, LLCBy:/s/ Paul M. RobinsonName:Â Â Â Â Paul M. RobinsonTitle:Â Â Â Â Vice President & Secretary of each of the above named entities listed under the heading Guarantors and signing this agreement in such capacity on behalf of each such entityWARNER MUSIC INC.By:/s/ Paul M. Robinson[Signature Page to Sixth Amendment to Revolving Credit Agreement]Name:Â Â Â Â Paul M. RobinsonTitle:Â Â Â Â Executive Vice President, General Counsel & SecretaryARTIST ARENA INTERNATIONAL, LLCBy: Artist Arena LLC, its Sole MemberBy: Warner Music Inc., its Sole MemberBy:/s/ Paul M. RobinsonName:Â Â Â Â Paul M. RobinsonTitle:Â Â Â Â Executive Vice President, General Counsel & SecretaryALTERNATIVE DISTRIBUTION ALLIANCEBy: Warner Music Distribution LLC, its Managing PartnerBy: Rep Sales, Inc., its Sole Member and ManagerBy:/s/ Paul M. RobinsonName:Â Â Â Â Paul M. RobinsonTitle:Â Â Â Â Vice President & Secretary[Signature Page to Sixth Amendment to Revolving Credit Agreement]MAVERICK RECORDING COMPANYBy: SR/MDM Venture Inc., its Managing PartnerBy:/s/ Paul M. RobinsonName:Â Â Â Â Paul M. RobinsonTitle:Â Â Â Â Vice President & Secretary [Signature Page to Sixth Amendment to Revolving Credit Agreement]JPMORGAN CHASE BANK, N.A., as Administrative Agent, Revolving Lender and Issuing BankBy: Â Â Â Â /s/ Inderjeet AnejaÂ Â Â Â Name: Inderjeet AnejaTitle: Executive Director[Signature Page to Sixth Amendment to Revolving Credit Agreement]ROYAL BANK OF CANADA, as Revolving LenderBy: Â Â Â Â /s/ Alfonse SimoneÂ Â Â Â Name: Alfonse SimoneTitle: Authorized Signatory[Signature Page to Sixth Amendment to Revolving Credit Agreement]MORGAN STANLEY BANK, N.A., as Revolving LenderBy: Â Â Â Â /s/ Atu Koffie-LartÂ Â Â Â Name: Atu Koffie-LartTitle: Authorized Signatory[Signature Page to Sixth Amendment to Revolving Credit Agreement]DEUSCHE BANK AG NEW YORK BRANCH, as Revolving LenderBy: Â Â Â Â /s/ Philip TancorraÂ Â Â Â Name: Philip TancorraTitle: DirectorBy: Â Â Â Â /s/ Lauren DanburyÂ Â Â Â Name: Lauren DanburyTitle: Director[Signature Page to Sixth Amendment to Revolving Credit Agreement]Barclays Bank PLC, as Revolving LenderBy: Â Â Â Â /s/ Sean DugganÂ Â Â Â Name: Sean DugganTitle: Director[Signature Page to Sixth Amendment to Revolving Credit Agreement]CITIBANK, N.A., as Revolving LenderBy: Â Â Â Â /s/ Elizabeth Minella GonzalezÂ Â Â Â Name: Elizabeth Minnella GonzalezTitle: Vice President & Managing Director[Signature Page to Sixth Amendment to Revolving Credit Agreement]SUMITOMO MITSUI BANKING CORPORATION, as Revolving LenderBy: Â Â Â Â /s/ Nabeel ShahÂ Â Â Â Name: Nabeel ShahTitle: Director[Signature Page to Sixth Amendment to Revolving Credit Agreement]BANK OF AMERICA, N.A., as Revolving LenderBy: Â Â Â Â /s/ Dylan HonzaÂ Â Â Â Name: Dylan HonzaTitle: Vice President[Signature Page to Sixth Amendment to Revolving Credit Agreement]Goldman Sachs Ban USA, as Revolving LenderBy: Â Â Â Â /s/ Dan MartisÂ Â Â Â Name: Dan MartisTitle: Authorized Signatory[Signature Page to Sixth Amendment to Revolving Credit Agreement] EX-10.63 3 settlementagreement-mlfina.htm EX-10.63 DocumentDocusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBAExhibit 10.63Warner Music International Services Limited Cannon Place78 Cannon Street London, England, EC4N 6AFMax Lousada86 Aberdeen Park LondonN5 2BE23 August 2024WITHOUT PREJUDICE AND SUBJECT TO CONTRACTDear MaxThis Agreement sets out the terms that have recently been discussed in relation to the termination of your employment with Warner Music International Services Limited ("the Company").You have or may have potential claims arising from your employment and its termination, which include unfair dismissal and breach of contract ("the Employment Claims").This Agreement settles the Employment Claims. In addition, it reflects the intention of both you and the Company and all Group Companies that this Agreement should also settle any other claim(s) that you may have against the Company or any Group Company arising from the termination of your employment, subject to and in accordance with the terms set out in this Agreement (including the provisions of clause 6.3 below regarding those claims which are excluded from the settlement herein).The terms of your employment are set out in the service agreement between you and the Company dated 12 January 2023 ("the Service Agreement").1.Termination1.1Your employment with the Company will terminate on 31 January 2025 ("the Termination Date"). Your P45 will be issued shortly after the Termination Date.1.2From 1 October 2024 until the Termination Date you should remain out of the office on garden leave pursuant to clause 2.2 of the Service Agreement, but you will assist with the handover of your duties, as reasonably requested by the Company. It is agreed that you shall not devote to your duties hereunder more than twenty per cent (20%) of your average working time during such period. You will take any accrued but untaken holiday during your garden leave. It is agreed that you will not relocate to New York or Los Angeles and clause 5.6 of the Service Agreement will cease to apply.1Docusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBA1.3You will resign as an officer of all Group Companies in which you hold an officership or directorship with effect from 1 October 2024 by signing prior to 1 October 2024 a resignation letter in the form set out in Schedule 2. Further, you agree that you will sign whatever additional documentation may be reasonably required to effect your resignation from all of the Group Companies.2.Payments2.1You will receive your salary and contractual benefits under the Service Agreement up to and inc Date (less applicable tax and employee's National Insurance contributions).2.2For the avoidance of doubt, save as provided for in this Agreement (including the provisions of clauses 2.3.1, 2.3.2 and 2.5 below), your entitlement to all salary and contractual benefits under the Service Agreement or otherwise will end on the Termination Date.2.3Subject to the Company receiving this Agreement signed by all the parties and the Adviser on or immediately after the date on which the parties reach settlement on the terms of this Agreement (the "First Signing Date") and on or within fourteen days of the Termination Date (the "Second Signing Date") and conditional upon your compliance with the material terms of this Agreement, the Company will pay, without admission of liability:2.3.1in the next practicable payroll after the Termination Date, a payment of Â£6,163,500 less statutory deductions, which the parties acknowledge is 18 months base salary (if this Agreement is signed by 10 February 2025 for the purposes of the Second Signing Date, such payment will be made in the February 2025 payroll);2.3.2a bonus for the Company's 2023/2024 financial year ending on 30th September 2024, which will be calculated in accordance with the provisions of clause 4.2 of the Service Agreement and based on Recorded Music performance measures for such financial year as established and determined by Warner Music Group Corp's Compensation Committee. Any bonus paid will be less statutory deductions and will be paid at the same time as bonuses are paid to other executives for the Company's 2023/2024 financial year. For the avoidance of doubt such bonus shall be based on a full year's service and the termination of your employment will be disregarded for the purposes of the assessment and payment of your bonus; and2.3.3a pro-rata bonus for the Company's 2024/2025 financial year (reflecting your employment from 1 October 2024 to 31 January 2025), which will be calculated in accordance with the provisions of clause 4.2 of the Service Agreement and based on Recorded Music performance measures for such financial year as established and determined by Warner Music Group Corp.'s Compensation Committee. Any bonus paid will be less statutory deductions and will be paid at the same time as bonuses are paid to other executives for the Company's 2024/2025 financial year. For the avoidance of doubt the termination of your employment will be disregarded for the purposes of the assessment and payment of your bonus.2.4Company in respect of the payments set out in this Agreement, you are, and undertake to be, responsible for any incomeÂ Â Â Â or 2Docusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBAother tax, employees National Insurance contributions or other tax, fines, interest, costs and/or penalties arising globally in respect of all and any of the payments made and benefits provided under this Agreement and/or any other payment made or benefit received pursuant to or as a result of your employment and its termination ("Tax Liability") and you indemnify and will keep indemnified the Company and each Group Company against any claim or demand which is made against the Company or any Group Company in respect of any such Tax Liability excluding any interests, costs or penalties imposed in respect of the Tax Liability arising from the Company's or any Group Company's failure to(a) make payment of any such sums deducted by the Company or any Group Company and/or (b) inform you within a reasonable period of any demand received in respect of any Tax Liability.2.5For the avoidance of doubt and notwithstanding anything to the contrary herein, your rights under the Warner Music Group Corp. 2020 Omnibus Incentive Plan (as may be amended from time to time, "the Plan"), the Warner Music Group Corp. Senior Management Free Cash Flow Plan ("the FCF Plan"), your Participation Election under the FCF Plan, the LLC Agreement and the Award Agreements and in respect of any share option or long term incentive scheme of the Company or any Group Company in which you may participate or have received grants or allocations as of the date hereof including grants or allocations of Restricted Stock Units, Deferred Equity Units and Matching Equity Units, will be exclusively governed by the terms of the relevant documents and the rules of such schemes as in force from time to time, and by any other agreements entered into between you and Warner Music Group Corp. and WMG Management Holdings LLC in relation to the foregoing, and this Agreement in no way modifies or amends such rights. Capitalised terms used but not defined in this clause will have the meanings assigned to them in the Plan, the FCF Plan, the LLC Agreement and the Award Agreements, as applicable.2.6The Company confirms that it will pay your reasonable accountancy costs to the extent envisaged by clause 5.5 of the Service Agreement for the period up to and including 31 January 2026.2.7The Company agrees and confirms that (a) you have a right to indemnification as a director of the Company under the Certificate of Incorporation of Warner Music Group Corp., subject to the terms of the Certificate of Incorporation of Warner Music Group Corp. as amended from time to time and pursuant to Section 9.4 of the LLC Agreement; and (b) it has directors' and officers' insurance in place which covers you in respect of any claims arising out of your officerships or directorships in Group Companies during the term of your officerships or directorships and for a period of six years after its termination, subject always to the terms of the policy in place from time to time.2.8You will submit your expenses claim on or before the Termination Date and the Company will reimburse you for any expenses properly incurred prior to that date in the usual way, subject to compliance with the requirements of the Company's expense policy. 3.Company property3Docusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBA3.1You warrant and confirm that you have returned to the Company (or will do so on or before the Termination Date or promptly upon request at any time prior to the Termination Date) without modification all property belonging to the Company or any Group Company or any of its or their clients or artists which was in your possession, custody or control including but not limited to mobile telephone (save that you shall be entitled to retain your current mobile phone telephone number subject to the mobile phone provider's consent and provision of the required PAC code. For the avoidance of doubt, you will be responsible for all charges relating to such mobile phone number following the Termination Date), computer disks, computer and other electronic equipment, correspondence, credit or charge cards, documents, files, keys, laptop computers, records, security passes and other information (whether originals, copies or extracts) and that you will not retain any copies or extracts of any documents or other property belonging to the Company or any Group Company or any of its or their customers or clients (whether in physical or electronic form). You undertake to return immediately to the Company any such property that may come into your possession, custody or control after the Termination Date (or after you have complied with this clause, if earlier).3.2You confirm that any information which belongs or may belong to the Company or any Group Company or any of its or their customers or clients which is stored on any personal computer or other electronic equipment belonging to you or to which you have access (other than that which is stored on any Company personal computer or other Company electronic equipment) will be permanently deleted on or before the Termination Date.3.3If so requested by the Company, you will promptly confirm in writing that you have complied with clauses 3.1 and 3.2 above.4.Confidentiality and continuing assistance4.1Subject to clause 4.3 below, you agree to keep the existence, negotiation and terms of this Agreement confidential and you warrant that you have not before the date of this Agreement made or authorised and will not, on or after the date of this Agreement, make or authorise, without the Company's prior written consent, any statement or comments concerning the terms of this Agreement, except to your professional advisers or spouse. You undertake to procure that your professional advisers and spouse comply with the terms of this clause 4.1, as if they were a party to this Agreement. The restrictions in this agreement shall not apply to information which you disclose pursuant to a court order, in accordance with the Public Interest Disclosure Act 1998, in circumstances where you are required by law to do so, where you are disclosing to a law enforcement agency or to the extent necessary in connection with a criminal investigation or prosecution, in order to report misconduct or a serious breach of regulatory requirements to an appropriate regulator, to a qualified medical professional who is bound by duties or confidentiality and, in respect of whom, no waiver of that obligation of confidentiality will be given, or to HMRC.4.2Subject to clause 4.3 below, the Company confirms that it will use its reasonable endeavours to seek to ensure that those officers and senior employees of the Company or any Group Company who are aware of the terms of this Agreement will not make or authorise, without your prior written consent, any statement or comment concerning the terms of this Agreement, save where disclosure is necessary to HMRC or is required by law or regulatory obligation or where such disclosure is considered necessary for internal reporting purposes or to the Company's professional advisers or to implement and enforce the terms of this Agreement.4.3After the Termination Date, you agree to provide all reasonable co-operation requested by the Company in relation to any arbitration or litigation in respect of which your input is reasonably required subject to your prior 4Docusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBAcommitments (with you acting in good faith). The Company will give you as much notice of the co-operation required as it is able to do and will meet all expenses reasonably incurred by you in providing such co-operation.4.4The Company will consult with you in (in good faith) relation to any internal and external announcements and/or

statements that are made in respect of your departure and obtain your approval in respect thereof, save that no approval is required by the Company if such announcement is made pursuant to a legal or regulatory obligation.5.Restrictions5.1You agree that you will comply with your ongoing duties and obligations in relation to confidential information and intellectual property as set out in clauses 10 and 12 of the Service Agreement.5.2You undertake, affirm and agree that the restrictive covenants set out in clause 9 of the Service Agreement will continue to apply and be binding on you and for the avoidance of doubt the non- compete restriction contained at clause 9.1 of the Service Agreement shall expire on 31 March 2025.5.3You undertake, affirm and agree that:5.3.1save as required by law, you will not directly or indirectly make, publish or otherwise communicate any derogatory or defamatory statements whether in writing or otherwise concerning the Company or any Group Company or any of its or their directors, officers or employees; and5.3.2after the Termination Date, you will not represent yourself or allow yourself to be held out or represented as being in any way connected with or interested in the business of the Company any Group Company save as a shareholder and/or former employee or as otherwise expressly authorised by the Company.5.4You confirm that you have not made any Data Subject Request relating to your employment with the Company under the Data Protection Act 2018, the General Data Protection Regulation or otherwise and, as far as you are aware, the Company has complied with its data protection obligations.5.5The Company agrees and confirms that it will instruct relevant senior individuals in writing not to directly or indirectly make, publish or otherwise communicate any derogatory or defamatory statements whether in writing or otherwise concerning you and the Company agrees to comply with the provisions of clause 10.3 of the Service Agreement.6.Claims against the Company and warranties5Docusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBA6.1Subject to clause 6.3 below, you accept the terms of this Agreement in full and final settlement of all and any claims, costs, expenses or rights of action of any kind, whether contractual, statutory or otherwise, whether or not they are or could be in the contemplation of the parties at the date of this Agreement, and whether having already occurred or arising in the future in the United Kingdom, in the United States of America or in any other country in the world, which you have or may have against the Company or any Group Company (or its or their shareholders, directors, officers, consultants, workers or employees) from time to time, which arise out of or in connection with your employment by the Company or any Group Company or its termination including (but not limited to) any claim:6.1.1which is an Employment Claim;6.1.2in relation to notice or pay in lieu of notice;6.1.3for employment particulars and itemised pay statements, unauthorised deductions from wages, for detriment in employment (on any ground), for detriment or dismissal or selection for redundancy on grounds related to having made a protected disclosure, for paid time off for ante-natal care, for the right to time off for dependants, for the right to request time off for study or training, for the right to a written statement of reasons for dismissal, for unfair dismissal, for automatically unfair dismissal (on any ground), for a redundancy payment, for automatically unfair selection for redundancy on any ground and any other claim under the Employment Rights Act 1996;6.1.4under the Employment Act 2002;6.1.5for equal treatment or equality of terms under the Equal Pay Act 1970 or the Equality Act 2010;6.1.6for direct or indirect discrimination on the grounds of sex, pregnancy or maternity, gender re-assignment, marital or civil partnership status, discrimination by way of victimisation, harassment and any other claim under the Sex Discrimination Act 1975 or the Equality Act 2010;6.1.7for direct or indirect discrimination, discrimination by way of victimisation, harassment on grounds of colour, race, nationality or ethnic or national origin and any other claim under the Race Relations Act 1976 or the Equality Act 2010;6.1.8for discrimination, harassment or victimisation related to disability, failure to make adjustments and any other claim under the Disability Discrimination Act 1995 or the Equality Act 2010;6.1.9under the Protection from Harassment Act 1997;6.1.10for the right to be accompanied and for detriment or dismissal on the grounds relating to the right to be accompanied under the Employment Relations Act 1999;6.1.11for compensation for entitlement to annual leave, payment in respect of annual leave, refusal to give paid annual leave, daily and/or weekly and/or compensatory rest and/or rest breaks and any other claim under the Working Time Regulations 1998;6.1.12relating to any rights to or during any period of maternity leave, relating to the right to return after maternity leave, detriment relating to maternity rights, automatic unfair dismissal on maternity 6Docusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBAgrounds, contractual rights to or during maternity under the Maternity and Parental Leave, etc Regulations 1999;6.1.13relating to any rights to or during any period of parental leave, relating to the right to return after parental leave, detriment relating to parental rights, automatic unfair dismissal on grounds of parental leave, contractual rights to or during parental leave under the Maternity and Parental Leave, etc Regulations 1999;6.1.14for any rights to or during paternity or adoption leave, the right to return after paternity or adoption leave, for detriment relating to paternity or adoption leave, automatic unfair dismissal or contractual rights to or during paternity or adoption leave under the Paternity and Adoption Leave Regulations 2002, the Statutory Paternity Pay and Adoption Pay (General) Regulations 2002, the Additional Paternity Leave Regulations 2010 or the Additional Statutory Paternity Pay (General) Regulations 2010;6.1.15for direct or indirect discrimination, victimisation or harassment on grounds of religion or belief under the Employment Equality (Religion or Belief) Regulations 2003 or the Equality Act 2010;6.1.16for direct or indirect discrimination, victimisation or harassment on grounds of sexual orientation under the Employment Equality (Sexual Orientation) Regulations 2003 or the Equality Act 2010;6.1.17for direct or indirect discrimination, victimisation or harassment on grounds of age under the Employment Equality (Age) Regulations 2006 or the Equality Act 2010;6.1.18in relation to any breach of your contract of employment including (but not limited to) unpaid wages, unpaid holiday pay and/or unpaid sick pay, permanent health insurance, private medical insurance, life insurance, bonus or commission or any other contractual or discretionary benefit and any other contractual and/or tortuous claim;6.1.19in relation to any office or directorship(s) of the Company or any Group Company you may hold;6.1.20for personal injury and/or negligence;7Docusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBA6.1.21in relation to any share option scheme, restricted stock plan, bonus or royalty scheme or other profit-sharing scheme or arrangement between you and the Company or any Group Company;6.1.22in relation to the conduct of the Company or any Group Company in relation to any retirement benefits scheme (as defined in section 611 of the Income and Corporation Taxes Act 1988) of which you are or claim to be a member including, without limitation, the payment of contributions to, the accrual of benefits under, or the exercise of any powers or discretion in relation to such a scheme;6.1.23in respect of which a Conciliation Officer is authorised to act;6.1.24under European Union law; or6.1.25any other statutory claim or claim for breach of statutory duty.6.2For the purposes of clause 6.1 above, "claim" includes (without limitation):6.2.1any claim of which, at the date of this Agreement, neither the Company nor you is aware; and6.2.2any claim of which, at the date of this Agreement, you are aware but neither the Company nor any Group Company nor any of its or their consultants, directors, employees, officers, shareholders or workers is aware.6.3For the purposes of clause 6.1 above, "claim" excludes any claim:6.3.1to enforce this Agreement (which, for the avoidance of doubt, includes without limitation your rights pursuant to clause 2 above);6.3.2in respect of pension rights accrued up to the Termination Date under any occupational pension scheme (as defined in the Pension Schemes Act 1993) operated by the Company or any Group Company and of which you are a member ("Pension Rights"); and/or6.3.3brought in a County Court or the High Court, in respect of any personal injury of which you are not aware and could not reasonably have been aware at the time of signing this Agreement.6.4You undertake and warrant that, to the best of your knowledge, information and belief, after due and careful enquiry, you are not aware of any circumstances that might give rise to a personal injury claim (nor to a claim in respect of Pension Rights) against the Company or any Group Company.6.5Subject to clause 2.5 above, you agree that, except for the payments and benefits provided for in this Agreement you will not be eligible for any further payment from the Company or any Group Company relating to your employment or its termination and without limitation to the generality of the foregoing, you expressly waive any right or claim that you have or may have to payment of bonuses, any benefit or award programme or grant of equity interest, or to any other benefit, payment or award you may have received had your employment not terminated.6.6You represent, warrant and undertake that:8Docusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBA6.6.1you have received advice from Richard Bray ("the Adviser") as to the terms and effect of this Agreement and in particular its effect on your ability to pursue your rights or complaint before an employment tribunal or other court;6.6.2the Adviser has confirmed to you that they are a solicitor of the Senior Courts of England and Wales holding a current practising certificate and that there was in force, at the time you received the advice referred to above, a contract of insurance, or an indemnity to provide for members of a profession or professional body, covering the risk of a claim by you in respect of loss arising in consequence of or from that advice;6.6.3you have not presented or brought and will not present or bring any complaint, proceedings, action or claim before any court, employment tribunal or other judicial body in England or any other jurisdiction in connection with, relating to or arising out of your employment and/or its termination and nor has nor will anyone acting on your behalf;6.6.4the Adviser has advised you as to whether you have any claim of any kind arising out of or in connection with your employment by the Company or any Group Company or the termination of any such employment and, to the extent that you have or may have any such claims, these have been asserted or intimated to the Company by you or the Adviser on your behalf prior to the date of this Agreement and this Agreement and the waiver and release in clause 6.1 above expressly relate to each and every one of those claims;6.6.5except for those claims asserted as indicated in clause 6.6.4 above and as provided in clause 6.3 above, you have no other complaints or claims of any nature against the Company or any Group Company or any of its or their former or existing directors, officers, consultants, employees, agents, workers or shareholders;6.6.6you have not withheld or failed to disclose any material fact concerning any material failure by you in the performance of your duties for the Company and any Group Company;6.6.7you have not committed any breach of any duty (including fiduciary duty) owed by you to the Company or any Group Company nor a breach of your contract of employment that would entitle the Company to terminate your employment without notice; and6.6.8as at the date of the First Signing of this Agreement, you have not agreed to accept, accepted or received nor has it been indicated to you that you might receive an offer of alternative employment, engagement or consultancy.9Docusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBA6.7You accept that the Company (on behalf of itself and its Group Companies) is entering into this Agreement in reliance upon the representations, warranties and undertakings provided by you in this Agreement.6.8You agree that the conditions regulating settlement and compromise agreements contained in the Equal Pay Act 1970, the Sex Discrimination Act 1975, the Race Relations Act 1976, the Trade Union and Labour Relations (Consolidation) Act 1992, the Disability Discrimination Act 1995, the Employment Rights Act 1996, the National Minimum Wage Act 1998, the Working Time Regulations 1998, the Transnational Information and Consultation of Employee Regulations 1999, the Employment Relations Act 1999, the Part-Time Workers (Prevention of Less Favourable Treatment) Regulations 2000, the Fixed-Term Employees (Prevention of Less Favourable Treatment) Regulations 2002, the Employment Equality (Religion or Belief) Regulations 2003, the Employment Equality (Sexual Orientation) Regulations 2003, the Information and Consultation of Employees Regulations 2004, the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendments) Regulations 2006 and the Employment Equality (Age) Regulations 2006 are intended to be and have been satisfied. You agree that this is a qualifying settlement contract under the Equality Act 2010 and that the conditions in Section 147(3)(c) and (d) Equality Act 2010 are met.6.9You undertake to repay the payments set out at clause 2 above plus the value of any income tax and national insurance contributions deducted and paid by the Company to the Company in full immediately upon demand in the event that you or anyone authorised to act on your behalf institutes any action, claim or proceedings in the employment tribunal or any other court against the Company, any Group Company or any of its or their officers, employees or agents in respect of any matters that are the subject of clause 6.1 above or if you assert or anyone authorised to act on your behalf asserts that this Agreement is not a valid settlement agreement or a qualifying settlement contract or if it is so adjudged by any court or tribunal or you are in breach of any material provision of this Agreement. Such repayment will be recoverable by the Company as a debt, together with all costs (including legal costs) incurred by the Company in recovering the sum and/or in relation to such proceedings. The amount of any such repayment will be taken into account in assessing any loss for which you might otherwise be liable pursuant to the terms of this Agreement.6.10If you are found by a court of competent jurisdiction (at first instance) to have breached any material provision of this Agreement you agree to indemnify the Company and any Group Company for any losses suffered as a result thereof, including all reasonable professional fees incurred. The Company's right to repayment of the sums in accordance with this Agreement will be without prejudice to its rights at common law.6.11It is a material condition of this Agreement and the payment of the sums set out in clause 2 above that (a) this Agreement is signed by you; and (b) the letter in the form set out in Schedule 1 is signed by the Adviser (as defined below) in each case both on the First Signing Date and on the Second Signing Date. Further it is a material condition of this Agreement that additional statutory claims, if any, that arise in relation to you in the period between the First Signing Date and the Second Signing Date are included in clause 6.1 above by way of Schedule 3.10Docusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBA6.12If you commit (a) a breach of your obligations pursuant to the Service Agreement which would entitle the Company to terminate your employment and the Service Agreement for Cause pursuant to terms of clauses 11.1.1 to 11.1.5 (inclusive), 11.1.8 or 11.1.9 of the Service Agreement or (b) a material breach of your obligations pursuant to any plan or agreement referenced in clause 2.5 above or (c) a material breach of this Agreement in the period between the First Signing Date and the Second Signing Date, then the Company (or any Group Company) will not be bound by this Agreement and will not be obliged to make the payments at clause 2 above or provide any of the other benefits set out in this Agreement.6.13The Company confirms that it is not aware of any claims or rights of action that it has against you (the "Company Aware Claims"). However, to the extent that there are Company Aware Claims, it is agreed that the Company Aware Claims are hereby waived by the Company.7.Reference and Other Matters7.1It is a condition of this Agreement that you obtain legal advice as to the terms and effect of this Agreement from the Adviser and that the Adviser signs the acknowledgment at Schedule 1.7.2Upon receipt of a written request from a prospective employer, the Company will provide a reference relating to your employment with the Company.8.General8.1Subject to clause 2.5 above, this Agreement sets out the entire agreement and understanding between you and the Company and any Group Company and supersedes any prior agreement between the parties relating to the subject matter of this Agreement. You acknowledge and agree that in entering into this Agreement no reliance is placed upon, and no remedy will be available in respect of, any statement, representation, warranty, understanding, promise or assurance (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement. Nothing in this clause will operate to limit or exclude any liability for fraud.8.2The failure to exercise or any delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. A waiver of a breach of any of the terms of this Agreement or a default under this Agreement does not constitute a waiver of any other breach or default and will not affect the other terms of this Agreement and will not prevent a party from subsequently requiring compliance with the waived obligation.8.3The rights and remedies provided by this Agreement are cumulative and (subject as otherwise provided in this Agreement) are not exclusive of any rights or remedies provided by law. In addition, the Company, any Group Company and any of its or their directors, officers, shareholders, consultants, agents, workers and employees may enforce the terms of this Agreement and the Contracts (Rights of Third Parties) Act 1999 will apply accordingly except that the consent of such Group Companies, directors, officers, shareholders, consultants, agents, workers and employees will not be required to vary or rescind the terms of this Agreement.11Docusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBA8.4Unless otherwise stated, in this Agreement "Group Company" means any holding company of the Company and any subsidiary of the Company or of any such holding company (where "holding company" and "subsidiary" have the meanings attributed to them in section 1159 Companies Act 2006).8.5The validity, construction and performance of the terms set out in this Agreement will be governed by and construed in accordance with English law. Each of the parties irrevocably submits to the exclusive jurisdiction of the courts of England.8.6This Agreement, although marked "without prejudice/subject to contract", will upon signature by you and the Company and upon the Adviser signing the acknowledgment in Schedule 1 be treated (subject to clause 4.1 above) as an open document evidencing an agreement binding on you and the Company.8.7This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which will be an original but all of which together will constitute one and the same instrument. This Agreement is not effective until each party has executed at least one counterpart and it has been received by the other party (transmission by fax being acceptable for this purpose).Please confirm your agreement to the terms set out in this Agreement by signing, dating and returning it to the Company. Please note that it is a condition of this Agreement that the Adviser signs the acknowledgment at Schedule 1.Yours sincerelyDuly authorised for and on behalf of the CompanyI have read and understood and agree to the terms of this Agreement. Max Lousada Date(First Signing Date)Max LousadaÂ Â Â Â Date(Second Signing Date)12Docusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBAAdviserâ€™s AcknowledgmentI, Richard Bray of Bray & Krais (of Suites 9 & 10, Fulham Business Exchange, The Boulevard, Imperial Wharf, London SW6 2TL), confirm that I have given independent legal advice to Max Lousada of 86 Aberdeen Park, London, N5 2BE ("Employee") as to the terms and effect of this Agreement and in particular its effect on the Employeeâ€™s ability to pursue the Employeeâ€™s rights before an employment tribunal.I confirm that I am a solicitor of the Senior Courts of England and Wales holding a current practising certificate and that I am neither employed by nor acting for Warner Music International Service Limited, nor acting in this matter for any Group Company. I confirm that there is, and was at the time I gave the advice referred to above, in force a contract of insurance or an indemnity provided for members of a profession or professional body covering the risk of a claim by the Employee in respect of any loss arising in consequence of or from the advice referred to above. 23 August 2024SignedÂ Â Â Â â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦ DatedÂ Â Â Â â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦ (First Signing

Date)SignedÂ Â Â Â â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦ DatedÂ Â Â Â â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦â€¦ (Second Signing Date)Docusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBASCHEDULE 2 LETTER OF RESIGNATIONPRIVATE AND CONFIDENTIALTo the Directors of:- Alternative Distribution Alliance (ADA); Artist Arena LLC; Asylum Worldwide LLC; Atlantic Recording Corporation, East West Records LLC; Insound Acquisition Inc; Rep Sales Inc; Upped.com LLC; Warner Music Distribution LLC; Warner Music Group Corp; Warner Music Inc; Warner Elektra-Atlantic Corporation; WEA Inc; WMG Acquisition Corp; WMG Holdings Corp; TenThousand Projects Holdings LLCDear SirsI hereby resign as an officer or director of the above Group Companies of the Warner Music Group. My resignation is to be effective on 1 October 2024. I confirm that I have no claim of any nature against the above Group Companies in respect of my officerships or directorships or their termination.Yours faithfully Max Lousada14Docusign Envelope ID: 75A9C78F-7918-41F6-92D4-EBA398CFEDBASCHEDULE 3Additional ClaimsThere are no additional claims to be included under clause 6.1.15 EX-10.64 4 wmg-meuxearlyredemptionagr.htm EX-10.64 DocumentDocusign Envelope ID: 353F273F-BAD4-453F-808F-219F5A48EEBEWARNER MUSIC GROUPAugust 23, 2024 Max LousadaRe: Redemption of Class B Units and Settlement of Deferred Equity UnitsDear Max:As previously discussed with you, Warner Music Group Corp. (the "Company") is coordinating with WMG Management Holdings, LLC ("Management LLC") to redeem your remaining 1,048,784 Class B Units prior to the date on which they would otherwise become eligible for redemption under the LTIP (the "MEU Redemption"), in complete satisfaction of your Class B Units. This letter agreement amends the LTIP (as defined below) and notifies you of this redemption, which is conditioned upon your consent to these amendments.You, the Company and Management LLC hereby agree:1.In accordance with the terms of the LTIP, the Company will settle your 869,009 Deferred Equity Units that are scheduled to be settled in December 2024 on their existing schedule and, following your separation from service with the Company, which is expected to occur on September 30, 2024, the Company will settle your 869,009 Deferred Equity Units on March 31, 2025, in each case in exchange for shares of Class A Common Stock of the Company (the "DEU Settlements"), provided, that the DEU Settlements shall be deemed timely hereunder if the Company determines that it is necessary to effect the DEU Settlements on a later date permitted under the LTIP, including as a result of the application of Paragraph 7 hereof.2.Management LLC will redeem your 1,048,784 Class B Units (the "Redeemed Units"), representing all of your remaining Class B Units under the LTIP, as soon as practicable following the date hereof but in no event later than five (5) business days following the date hereof (the "MEU Redemption Date"). In this redemption, in exchange for the Redeemed Units, you will receive on the MEU Redemption Date, a number of shares of the Company's Class B Common Stock equal to (A) 1,048,784 minus (B) the number of shares of the Company's Class B Common Stock having a value equal to $3,343,758.14 on the MEU Redemption Date (which is the sum of the Benchmark Amounts of the Redeemed Units) rounded up to the nearest whole share (the "Benchmark Shares"). The difference between $3,343,758.14 and the value of the Benchmark Shares on the MEU Redemption Date resulting from such rounding will be forfeited without consideration. Pursuant to the Company's Amended and Restated Certificate of Incorporation, the shares of the Company's Class B Common Stock you receive in exchange for the Redeemed Units will immediately and automatically be converted to an equal number of shares of the Company's Class A Common Stock4890-5779-3752.208152024Docusign Envelope ID: 353F273F-BAD4-453F-808F-219F5A48EEBE3.As of the date hereof, you hold 1,048,784 Class B Units. Immediately following the MEU Redemption, the number of Class B Units you hold under the LTIP will be reduced to zero.4.As a result of this redemption, the shares of the Company's common stock you receive in this redemption (regardless of whether then freely tradable by you) will not be eligible for, nor included in the calculation of, any Tag-Along Right that you may have at any future time nor shall such shares be subject to any Drag-Along Right.5.All income recognized by Management LLC from the distribution of shares of the Company's Class B Common Stock attributable to Class B Units that you hold will be allocated solely to you, and not to any other Member.6.All shares of the Company's Class A Common Stock delivered to you in respect of your Redeemed Units will be subject at all times to all Company policies then in effect, including the Company's insider trading policy. Without limiting the generality of the immediately preceding sentence, you acknowledge and agree that (i) you will be deemed to be a "Temporary Insider" under the Company's Insider Trading Policy during the consulting period (which is expected to begin on September 30, 2024 and end on January 31, 2025) and for six months thereafter, during which time you must observe applicable blackout periods and obtain pre-clearance as set forth in the Company's Insider Trading Policy prior to effecting any transactions in Company securities and (ii) the shares of Common Stock of the Company you receive in redemption of your MEUs will be unregistered, restricted securities and cannot be sold or transferred (other than in a private transaction in which the transferee received restricted securities) absent an exemption under the Securities Act of 1933.7.As provided in the LTIP, in connection with the DEU Settlements, you understand and agree that you will be required to remit to the Company an amount sufficient to satisfy the statutory minimum federal, state and local withholding tax requirements relating to payments or deemed payments under the LTIP. The Company will advise you of the amounts you will be required to remit to the Company in respect of this obligation and the dates on which these amounts must be received.8.As used, herein "LTIP" means, collectively, (i) the Second Amended and Restated Warner Music Group Corp. Senior Management Free Cash Flow Plan (the "Plan"), (ii) the Second Amended and Restated Limited Liability Company Agreement ofWMG Management Holdings, LLC, dated as of March 10, 2017, as amended by the letter agreement regarding LTIP Amendments dated as of February 4, 2020 by and between Warner Music Group Corp., WMG Management Holdings, LLC and you, the letter agreement regarding Early Redemption of Certain Class B Units dated as of March 12, 2021 by and between Warner Music Group Corp., WMG Management Holdings, LLC and you and the letter agreement regarding Early Redemption of Certain Class B Units dated as of September 27, 2021 by and between Warner Music Group Corp., WMG4890-5779-3752.208152024Docusign Envelope ID: 353F273F-BAD4-453F-808F-219F5A48EEBEManagement Holdings, LLC and as may be further amended from time to time (the "LLC Agreement") and (iii) all elective deferral, award agreements, tag-along elections and other agreements or elections made in connection with the LTIP. Capitalized terms used but not defined herein have the meanings ascribed to them in the LLC Agreement.Without limiting the foregoing, the Plan and LLC Agreement shall be amended to give effect to the provisions of this letter agreement, and you hereby waive any objection to such amendments under Section 10.1 of the Plan, Section 14.2 of the LLC Agreement or otherwise. Except as necessary to give effect to these amendments, the LTIP shall remain in effect in accordance with its terms and conditions.Upon completion of the MEU Redemption and the DEU Settlements, you will have no further entitlements or obligations under the LTIP except those that expressly survive the termination of your MEU and DEU interests (including but not limited to Sections 3.6 and 9.4 of the LLC Agreement; it being understood by the parties hereto that the "Restricted Period" referenced in Section 3.6 of the LLC Agreement will end on the MEU Redemption Date). You therefore agree that, upon completion of the MEU Redemption and the DEU Settlements, on your own behalf and on behalf of each of your agents, representatives, assigns, heirs, executors, trustees and administrators you hereby irrevocably and unconditionally release, settle, cancel, acquit, discharge and acknowledge to be fully satisfied, and covenant not to sue the Company, Management LLC or their direct and indirect parents and owners, and each of their respective subsidiaries and affiliates, their respective successors and assigns, and each of their respective direct and indirect stockholders, partners, members, managers, employees, directors, officers, agents and other representatives from any and all claims, contractual or otherwise, demands, costs, rights, causes of action, charges, debts, liens, premises, obligations, complaints, losses, damages and all liability of whatever kind and nature, whether known or unknown ("Claims"), and hereby waive any and all rights that you may have at the time of the signing hereof, at any time prior thereto, or that otherwise may exist or may have arisen with respect to, in connection with, related to, under or pursuant to any of the Class B Units, the Deferred Equity Units, or otherwise in connection with the LTIP, and acknowledge to be fully satisfied all of your rights under the LTIP and otherwise in respect of Class B Units and Deferred Equity Units. This release specifically includes Claims which may now exist but which at this time, are unknown, unripe, unknowable or unanticipated, or which may or may not develop further at some point in the future and all potential Claims concerning any unforeseeable or unanticipated further developments of known Claims. For the avoidance of doubt, except for the matters expressly provided herein, nothing in this paragraph is intended to cover your rights to indemnification or exculpation under any contract, Company or affiliate organizational document or applicable law, or the terms of any agreement between you and the Company or any affiliate thereof not referenced in this agreement or with respect to your ownership of the Company's common stock.Please indicate your consent to the foregoing amendments by signing below and returning your signed copy to Trent Tappe, our SVP, Deputy General Counsel & Chief Compliance Officer, at trent.tappe@wmg.com.4890-5779-3752.208152024Docusign Envelope ID: 353F273F-BAD4-453F-808F-219F5A48EEBE[signature page follows]4890-5779-3752.208152024Docusign Envelope ID: 353F273F-BAD4-453F-808F-219F5A48EEBESincerely,=Name: Paul RobinsonTitle: EVP & General counsel4890-5779-3752.208152024Docusign Envelope ID: 353F273F-BAD4-453F-808F-219F5A48EEBEWMG MANAGEMENT HOLDINGS, LLCBy: AI ENTERTAINMENT MANAGEMENT, LLC, its managerBy: AI Entertainment Holdings, LLC, its managing memberBy: Access Industries Management, LLC, its managerBy: Name: Lincoln Benet Title: PresidentBy: Name: Suzette De1GiudiceTitle: Executive Vice President4890-5779-3752.208152024Docusign Envelope ID: 353F273F-BAD4-453F-808F-219F5A48EEBEAcknowledged and Accepted:Max Lousada4890-5779-3752.208152024 EX-19.1 5 insidertradingpolicy.htm EX-19.1 DocumentExhibit 19.1WARNER MUSIC GROUP CORP.INSIDER TRADING POLICY1.GeneralThis Insider Trading Policy (this â€œPolicyâ€) of Warner Music Group Corp. and its subsidiaries (â€œWarner Music Groupâ€ or the â€œCompanyâ€) concerns trading in the Securities (see Section 5(f)) of the Company, as well as trading in Securities of other companies. This Policy applies to all Insiders (see Section 5(b)) and employees of the Company, together with their immediate family members and other persons living in their households (â€œemployeesâ€ and, together with Insiders, â€œyouâ€).The Companyâ€™s reputation for integrity and high ethical standards in the conduct of its affairs is of paramount importance. To preserve this reputation, it is essential that all your transactions in Securities conform to U.S. securities laws and avoid even the appearance of impropriety.Federal securities laws prohibit trading in Securities on the basis of â€œinsideâ€ information. The term â€œinsider tradingâ€ is not defined in any of the federal securities laws, but generally refers to trading in Securities on the basis of material non-public information as further describedbelow. The term â€œtippingâ€ means sharing material non-public information with a third party, whether or not for compensation. These transactions are commonly known as â€œinsider trading.â€ Anyone violating these laws is subject to personal liability and could face civil and criminal penalties.In light of the severity of the possible sanctions and penalties for violating insider trading laws, both to you individually and to us as a company, we have established this Policy to assist all of us in complying with our obligations. You must familiarize yourself with this Policy and abide by it. Violations of this Policy may result in civil and criminal penalties under U.S. securities laws, and in disciplinary action by the Company, up to and including termination of employment.This Policy is not intended to replace your responsibility to understand and comply with the legal prohibition on insider trading. If you have specific questions regarding this Policy or applicable law, contact our Securities Trading Compliance Officer (see Section 9).1005923911v6Exhibit 19.1The obligations of the General Counsel and the Securities Trading Compliance Officer of the Company hereunder may be delegated by the General Counsel or the Securities Trading Compliance Officer to such other officers or members of the Legal Department of the Company, as may be designated from time to time.For purposes of this Policy, references to â€œwe,â€ â€œour,â€ â€œus,â€ â€œWarner Music Groupâ€ and the â€œCompanyâ€ refer to Warner Music Group Corp. and its subsidiaries, unless the context requires reference only to Warner Music Group Corp. as a corporate entity.2.Statement of Policyâ€¢No Insider (see Section 5(b)) or employee may buy or sell (or otherwise trade in) Securities of Warner Music Group at any time when they have Material Non-Public Information relating to us or any of our Securities (see Section 5(f)).â€¢No Insider or employee may buy or sell (or otherwise trade in) Securities of another company at any time when they have Material Non-Public Information about that company or its Securities that has been obtained in the course of such Insiderâ€™s or employeeâ€™s employment or affiliation with Warner Music Group, including, withoutlimitation, any of our customers, vendors or suppliers, when that information is obtained in the course of services performed on our behalf.â€¢No Insider or employee may disclose our Non-Public Information to third parties without the prior approval of our Board of Directors and subject to satisfactory confidentiality arrangements.â€¢No Insider or employee may disclose (â€œtipâ€) Material Non-Public Information to any other person (including family members), and no Insider or employee may make buy or sell recommendations on the basis of Material Non-Public Information, in each case, whether or not for compensation.â€¢No Insider or employee who receives or has access to our Material Non-Public Information may comment on rumors relating to our Securities or Warner Music Group- related corporate developments (including discussions in Internet â€œchat roomsâ€ or through any other Internet-based social networking service) that are of possible significance to investors unless it is part of your job (such as Investor Relations) or you have been specifically authorized by the Chief Executive Officer or Chief Financial Officer in each instance.â€¢If you are aware of rumors relating to our Securities or Warner Music Group-related corporate developments, or disclose Material Non-Public Information to a third party, you should contact promptly the Securities Trading Compliance Officer and our General Counsel.â€¢No Insider or employee may buy or sell (or otherwise trade in) our Securities during any Blackout Period (see Section 5(a)). A holder of the Companyâ€™s Securities that: (i) has designated for nomination to the Board of Directors of the Company one or more directors or (ii) is otherwise entitled to receive Material Non-Public Information from the 1005923911v6Exhibit 19.1Company and, in the case of (i) and (ii), does not have policies and procedures in place reasonably designed to restrict the receipt of Material Non-Public information (in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended(â€œRule 10b5-1â€)) from the Company by the person(s) responsible for making investment decisions by such holder (any such holder, a â€œDesignated Holderâ€) may not buy or sell (or otherwise trade in) our Securities during any Blackout Period, subject to the terms of the Stockholder Agreement (see Section 5(g)). Any such Designated Holder shall not be deemed an Insider for purposes of this policy.â€¢No Insider or employee may purchase Securities on â€œmarginâ€ (i.e., using Securities in a brokerage account as collateral to borrow money) or otherwise pledge Securities to obtain a loan (see Section 6(b)).â€¢No Insider or employee may engage in short selling or buying or selling puts, calls, options or similar Company-based derivative Securities (see Section 6(c)).â€¢This Policy continues in effect until the end of the first Blackout Period after termination of employment or other relationship with us.3.Certain ExceptionsThe prohibition on trading in our Securities set forth above does not apply to:â€¢The exercise of stock options for cash (but does apply to the sale of any such shares acquired upon such exercise, including as part of a cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option).â€¢The exercise of a tax withholding right pursuant to which you elect to have Warner Music Group withhold shares subject to an option to satisfy tax withholding requirements.â€¢The execution of transactions pursuant to a previously approved trading plan that complies with Rule 10b5-1 (see Section 6(a)).4.Pre-clearance of Trades and Other Procedures(a)General. Insiders (see Section 5(b)) must contact our Securities Trading Compliance Officer to obtain â€œpre-clearanceâ€ at any time prior to effecting transactions in our Securities, including any exercise of an option (whether cashless or otherwise) gifts, loans, pledges, contribution to a trust or other transfers. Occasionally, certain other individuals mayhave access to Material Non-Public Information for a limited period of time. During such a period, such persons may be notified by the Legal Department that they are also subject to the pre-clearance requirement set forth in this Section 4 (â€œTemporary Insidersâ€).Transactions effected pursuant to Company-approved Rule 10b5-1 plans will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades or establishes a formula for determining the dates, prices and 1005923911v6Exhibit 19.1amounts. Any Insider who effects a transaction pursuant to such a plan (or his or her broker) must, however, report the specific transaction to the Securities Trading Compliance Officer nolater than the day on which such person finds out the tradeâ€™s amount, date and price. Reliance on the terms of the plan will not constitute sufficient â€œnotice.â€We require that Insiders and their brokers sign the â€œBroker Instruction/Representationâ€ attached as Exhibit A to this Policy, which imposes the following additional requirements on the broker handling transactions by Insiders in equity of the Company or its subsidiaries: to report immediately to the Company via (a) telephone and (b) in writing (via e-mail or fax) the details of every transaction involving equity of the Company or its subsidiaries, including gifts, transfers, pledges, and all 10b5-1 transactions.Insiders should sign and have their brokers sign the Broker Instruction/Representation Form and return it to the Securities Trading Compliance Officer so that we can establish a coordinated procedure with their brokers.(b)Pre-clearance Procedures. A request for pre-clearance should be submitted to the Securities Trading Compliance Officer at least one business day in advance of the proposed transaction and may be submitted by completing the â€œInsider Trading Compliance Clearance Formâ€ attached as Exhibit B to this Policy. The Securities Trading Compliance Officer will approve or disapprove any such request within twenty-four (24) hours of receipt thereof. The Securities Trading Compliance Officer is under no obligation to approve a trade submitted for pre-clearance and may determine not to permit the trade, and he or she will have no liability for any refusal to permit a trade or for any delay in making or communicating a decision. A Designated Holder may request written pre-clearance, in its sole discretion, and the Securities Trading Compliance Officer shall approve or disapprove any such request within twenty-four(24) hours of receipt thereof. A pre-clearance granted by the Securities Trading Compliance Officer shall remain in effect until the earlier of (i) the date specified by the Securities Trading Compliance Officer and (ii) five calendar days from the date of approval, unless otherwise specified in writing or withdrawn in writing.(c)Pre-Disclosure of Undisclosed Material Non-Public Information. You may not enter into any transaction unless you have disclosed any Material Non-Public Information that you are aware of and that Warner Music Group is not aware of in connection with any pre- clearance request. This ensures that we are fully aware of any Material Information affecting any Security before you execute the transaction. Even if you have received pre-clearance, under no circumstance may you effect a

transaction in any of our Securities while you are aware of any Material Non-Public Information.(d)Suspension of Trading. From time to time, we may require that directors, officers, selected employees and others suspend trading in our Securities because of developments that have not yet been disclosed to the public. All those affected should not trade in our Securities while the suspension is in effect, and should not disclose to others that we have suspended trading for certain individuals. Though these Blackout Periods (see Section 5(a)) generally will arise because Warner Music Group is involved in a highly-sensitive transaction, they may be declared for any reason. If we declare a Blackout Period to which you are subject, a member of the Legal Department will notify you when the Blackout Period begins and when it ends.5.Definitions1005923911v6Exhibit 19.1(a)â€œBlackout Periods.â€ Refers to the (i) four regular Blackout Periods that begin at the close of business one week following the last day of each fiscal quarter and the fiscal year and end when two full business days have passed after we announce our results for the preceding fiscal period and (ii) such other periods as to which you may be specifically advised by the Legal Department. With respect to clause (i), if any such date falls on a weekend, the Blackout Period will start at the close of business on the last business day prior to the weekend.(b)â€œInsiders.â€ Warner Music Groupâ€™s â€œInsidersâ€ are (i) members of our Board of Directors and our executive officers and their administrative staff; (ii) certain of our employees (including members of the legal, investor relations, corporate communications, finance and business affairs departments) and our consultants and other persons associated with us and our subsidiaries, including distributors, sales agents and joint venture partners, who receive or have access to our Material Non-Public Information; (iii) any Temporary Insider; and (iv) immediate family members of, and other persons living in the same household as, those listed in (i), (ii) and (iii).(c)â€œMaterial Information.â€ Information is deemed to be material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of, or whether to hold, Securities. Often Material Information is information that would be likely to affect the stock price of the Company or its subsidiaries. Note that Material Information need not relate to the Companyâ€™s business. While it is not possible to define all categories of Material Information, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information include:â€¢Earnings and other financial information and quarterly results;â€¢Guidance on earnings estimates or projections of future earnings or losses (including comments on sales, revenue or marketshare expectations);â€¢Mergers, acquisitions, tender offers, investments, joint ventures, production deals, or changes in assets;â€¢Restructurings or layoffs;â€¢New contracts with major recording artists or writers, or developments regarding major recording artists or writers (e.g., the acquisition or loss of a contract or release schedules);â€¢Major executive changes;â€¢Changes in auditors or auditor notification that the issuer may no longer rely on an audit report;â€¢Events regarding our Securities (e.g., defaults on senior Securities, changes to ratings on those Securities, calls of Securities for redemption, repurchase plans, changes to the rights of securityholders, public or private sales of additional Securities or information related to any additional funding);â€¢Litigation;1005923911v6Exhibit 19.1â€¢Bankruptcies or receiverships; andâ€¢Regulatory approvals or changes in regulations or results of industry or rate negotiations or arbitrations and any analysis of how they affect Warner Music Group.Note: Material Information may be either positive or negative information.(d)â€œMaterial Non-Public Information.â€ Material Non-Public Information is information that constitutes both Material Information and Non-Public Information.(e)â€œNon-Public Information.â€ Non-Public Information is information that has not been disclosed to the general public and is not available to the general public. Non-Public Information will be deemed to be public after a sufficient amount of time has passed following the date when the information is disclosed publicly so that the marketplace has had an opportunity to digest the information (generally at least one full business day).(f)â€œSecurities.â€ The common stock, debt securities or any other equity securities (including any preferred stock, options, warrants or any derivative securities convertible into or exchangeable for any debt securities or equity securities or the value of which is linked to any debt securities or equity securities) of a company.(g)â€œStockholder Agreement.â€ The Stockholder Agreement means the stockholders agreement, dated May 29, 2020, between Warner Music Group and Access Industries, LLC, as amended from time to time.6.10b5-1 Plans, Margin Accounts and Pledges/Short Sales(a)10b5-1 Trading Plans. A 10b5-1 trading plan is a binding, written contract between you and your broker in a form acceptable to the Company that specifies the prices, amounts, and dates of trades of Warner Music Group Securities to be executed in your account in the future, or provides a formula or mechanism that your broker will follow. A 10b5-1 trading plan can only be established when you do not possess Material Non-Public Information. Therefore, employees cannot enter into these plans during Blackout Periods. In addition, a 10b5- 1 trading plan must not permit you to exercise any subsequent influence over how, when, or whether the purchases or sales are made.You have an affirmative defense against any claim by the SEC against you for insider trading if your trade was made under a compliant 10b5-1 trading plan that you entered into when you were not aware of Material Non-Public Information. The rules regarding 10b5-1 trading plans are complex and you must comply with them completely. You should consult with your legal advisor before proceeding. The entry into or modification of a 10b5-1 trading plan is subject to the provisions of this Policy as if such entry or modification constitutes a transaction in our Securities. We assume no liability for the consequences of any transaction made pursuant to any 10b5-1 trading plan.If you enter into a 10b5-1 trading plan, your 10b5-1 trading plan should be structured to avoid purchases or sales shortly before known announcements, such as quarterly earnings announcements. Even though transactions executed in accordance with a properly formulated 1005923911v6Exhibit 19.110b5-1 trading plan are exempt from the insider trading rules, the trades may nonetheless occur at times shortly before we announce material news, and third-party investors and the media may not understand the nuances of trading pursuant to a 10b5-1 trading plan. This could result in negative publicity for you and Warner Music Group if the SEC were to investigate your trades.Modification of a 10b5-1 trading plan must occur during a trading window and before you become aware of any Material Non-Public Information, be reapproved by the Company and must comply with the requirements of the rules regarding 10b5-1 trading plans.(b)Margin Accounts and Pledges. Securities purchased on margin may be sold bythe broker without the customerâ€™s consent if the customer fails to meet a margin call. Similarly, Securities held in an account which may be borrowed against or are otherwise pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Accordingly, if you purchase Securities on margin or pledge them as collateral for a loan, a margin sale or foreclosure sale may occur at a time when you are aware of Material Non-Public Information or otherwise are not permitted to trade in our Securities. A margin sale, even though not initiated at your request, is still a sale for your benefit and may subject you to liability under the insider trading rules if made at a time when you are aware of Material Non-Public Information.Therefore, no Insider or employee, whether or not in possession of Material Non-Public Information, may purchase our Securities on margin, or borrow against any account in which our Securities are held, or pledge our Securities as collateral for a loan.(c)No Short Sales or Speculative Transactions. No director or employee, whether or not they possess Material Non-Public Information, may engage in short-selling or speculative investment activities relating to our Securities, including trading in options, warrants, puts and calls or similar instruments on our Securities or sell such Securities â€œshortâ€ (i.e., selling Securities that are not owned and borrowing the Securities to make delivery). Prohibitions extend to hedging or monetization transactions (such as zero-cost collars and forward sale contracts). Such activities may put the personal gain of the director or employee in conflict with the best interests of Warner Music Group and its securityholders or otherwise give the appearance of impropriety. Anyone may, of course, exercise options granted to them by Warner Music Group and, subject to the restrictions discussed in this Policy and other applicable Warner Music Group policies, sell shares acquired upon such exercise.7.Section 16 InsidersSection 16 of the Exchange Act and the regulations thereunder require officers, directors and 10% stockholders of the Company (â€œSection 16 Insidersâ€) to report to the SEC numerous types of transactions in Company equity. For purposes of determining an individualâ€™s status as a â€œ10% beneficial owner,â€ the Exchange Act Section 13(d) definition applies (i.e., any person or group having sole or shared voting or investment power, or the ability to obtain such within 60 days through the exercise of any option or right). Such reporting is generally made on an SEC- prescribed document known as a â€œForm 4.â€The required reporting of transactions in Company equity by Section 16 Insiders requires timely communication between those individuals and the Company. Each Section 16 Insider 1005923911v6Exhibit 19.1must notify the Securities Trading Compliance Officer five business days prior to the day on which such insider effects any transaction in Company equity.Reminders and Alerts; Power of AttorneyBecause the risk of late Form 4 filings and filings containing inaccurate information is considerable, and because of heightened public scrutiny, we will be sending to Section 16 Insiders periodic preventive Reminders and Alerts during the course of the year. In addition, in order to enable the Company to prepare and file Forms 4 on a timely basis, Section 16 Insiders must sign and return a power of attorney, a copy of which is attached as Exhibit C to this Policy.8.Potential Criminal and Civil Liability and/or Disciplinary Action(a)Individual Responsibility.Each person is individually responsible for complying with the securities laws and this Policy, regardless of whether we have prohibited trading by that person or any other Insiders.Trading in Securities outside the Blackout Periods or suspension periods should not beconsidered a â€œsafe harborâ€, although the safest period for trading in our Securities, assuming the absence of Material Non-Public Information, is generally the first ten trading days following the end of the Blackout Period.The matters set forth in this Policy are guidelines only, and appropriate judgment should be exercised in connection with all Securities trading. Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.(b)Potential Sanctions.(i)Liability for Insider Trading. Insiders may be subject to (1) a civil penalty of up to three times the profit gained or loss avoided, (2) criminal penalties of up to $5,000,000 (no matter how small the profit) and (3) up to twenty years in jail for trading in Securities when they have Material Non-Public Information.(ii)Liability for Tipping. Insiders may also be liable for impropertransactions by any person (commonly referred to as a â€œtippeeâ€) to whom they have disclosed Material Non-Public Information, or to whom they have made recommendations or expressed opinions on the basis of such information about trading Securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC and other regulatory entities use sophisticated electronic surveillance techniques to uncover insider trading.(iii)Possible Disciplinary Actions. Those who violate this Policy will be subject to disciplinary action, up to and including termination of employment for cause, whether or not the employeeâ€™s failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish oneâ€™s reputation and irreparably damage a career.1005923911v6Exhibit 19.19.Securities Trading Compliance Officer(a)Identity of Securities Trading Compliance Officer. Our Securities Trading Compliance Officer is our Senior Vice President, Deputy General Counsel & Chief Compliance Officer. We may, in our sole discretion, change the Securities Trading Compliance Officer from time to time.(b)Duties of Securities Trading Compliance Officer. The duties of the Securities Trading Compliance Officer, or his or her designee, which may be executed on the advice of counsel, shall include, but not be limited to:â€¢Receiving trade notifications.â€¢Determining who the Temporary Insiders are and notifying them.1005923911v6Exhibit 19.1â€¢Pre-clearing Securities transactions as required by Section 4.â€¢Circulating this Policy (and/or a summary) to all employees and providing this Policy and other appropriate materials to new officers, directors and others who have, or may have, access to Material Non-Public Information.â€¢Assisting our Board of Directors in implementation and application of this Policy.10.Annual CertificationAll Insiders and Designated Holders must certify annually their understanding of, and intent to comply with, the procedures set forth in this Policy. Please copy, complete and return the required certification attached as Exhibit D to this Policy to the Securities Trading Compliance Officer of the Company immediately and, thereafter, no later than December 31 of each year.11.No Third-Party BeneficiariesThis Policy has been adopted to protect the good name, reputation, franchises, assets, businesses and prospects of Warner Music Group. It is not intended to, and does not, create any legal rights in any third parties, including investors, partners, creditors, customers, suppliers and others with whom we have business relations.1005923911v6Exhibit 19.1Exhibit ABROKER INSTRUCTION/REPRESENTATIONTO: [Broker] Â Â Â Â FROM: [Your Name] Â Â Â Â RE: Pre-clearance Procedure for All Transactions, Including Transfers, etc. involving securities of Warner Music Group Corp. or its subsidiariesIn order to comply with the two-day filing requirement for officers and directors and others (including family members) subject to Section 16 of the Securities Exchange Act of 1934 (â€œSection 16â€), Warner Music Group Corp. (the â€œCompanyâ€) has instituted compliance procedures that require you to sign this form and immediately return it to the Company.1.I authorize the Company and you, my securities broker, to implement procedures for reporting to the Company all my transactions (including those of my family members and other entities attributable to me under Section 16) involving Company equity, including transfers such as gifts, pledges, hedges, etc., and other changes in beneficial ownership.2.Immediately upon execution of any transaction or instruction involving Company equity (including Rule 10b5-1 transactions), you agree to provide all the details of the transaction to the Company, both (a) by telephone and (b) in writing (by fax or e-mail).Thank you,1005923911v6Exhibit 19.1Exhibit BINSIDER TRADING COMPLIANCE CLEARANCE FORMTO:Â Â Â Â Warner Music Group Corp. (the â€œCompanyâ€) Ladies and Gentlemen:Pursuant to the Companyâ€™s Insider Trading Policy, I would like clearance for the following proposed transactions in Securities (as defined in the Companyâ€™s Insider Trading Policy) of the Company or its subsidiaries:Type and Amount of SecurityÂ Â Â Â Purchase or SaleI understand that the above clearance may be rescinded prior to my effecting the above transaction if Material Non-Public Information (as defined in the Companyâ€™s Insider Trading Policy) regarding the Company arises and, in the reasonable judgment of the Company, the completion of my trade would be inadvisable. I also understand that the ultimate responsibility for compliance with the insider trading provisions of the federal securities laws rests with me and that clearance of any proposed transaction should not be construed as a guarantee that I will not later be found to have been in possession of Material Non-Public Information.Date:Signature Print Name Telephone No.Clearance of the above transaction is granted. Such clearance expires on the earlier of five calendar days from the date first set forth above and the date specified below, if any.Expiration Date (if applicable): Â Â Â Â 1005923911v6Exhibit 19.1Exhibit CPOWER OF ATTORNEYKnow all by these presents, that the undersigned hereby constitutes and appoints each ofÂ Â Â Â and Â Â Â Â , signing singly, the undersignedâ€™s true and lawful attorney-in-fact to:1.execute for and on behalf of the undersigned, in the undersignedâ€™s capacity as an officer and/or director of Warner Music Group Corp. (the â€œCompanyâ€), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;2.do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and3.take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact may approve in such attorney-in-factâ€™s discretion.The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-factâ€™s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersignedâ€™s responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersignedâ€™s holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.1005923911v6Exhibit 19.1IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this Â Â Â Â day of Â Â Â Â , 20 .Signature[Signature Page to Power of Attorney]1005923911v6Exhibit 19.1Exhibit DCERTIFICATIONI certify that:1.I have read and understand the Warner Music Group Insider Trading Policy (the â€œPolicyâ€). I understand that the Securities Trading Compliance Officer, a member of the Companyâ€™s Legal Department, is available to answer any questions I have regarding the Policy.2.I will continue to comply with the Policy for as long as I am subject to the Policy and thereafter for as long as I am in possession of any Material Non-Public Information (as defined in the Policy)) that I have obtained through my association with the Company.Date: Â Â Â Â Signature: Â Â Â Â Print Name: Â Â Â Â

Group LLCUnited States, DEAtlantic Scream LLCUnited States, DEAtlantic/MR Ventures Inc.United States, DEAudio Properties/Burbank, Inc. United States, CAAulecar, S.A. de C.V.MexicoB Unique Records LimitedEngland and WalesBabel Music N.V.BelgiumBad Boy Records LLCUnited States, DEBajca Music, Inc.United States, NYBB Investments LLCUnited States, DEBelinda (Amsterdam) BVNetherlandsBennie Benjamin Music, Inc.United States, NYBig 4 PublishingFranceBlonde Music SASFranceBristol Productions Limited PartnershipUnited States, CABolero Records ABSwedenBubbles Music LimitedUnited KingdomLegal NameStateÂ orÂ JurisdictionÂ ofÂ IncorporationÂ orÂ OrganizationBulldog Island Events LLCUnited States, NYBurlington Music Company LimitedUnited KingdomBute Sound LLCUnited States, DEBV Editions Altona NetherlandsCentro Inc. JapanChappell & Co. (Australia) Pty LtdAustraliaChappell & Intersong Music Group (Australia) LimitedUnited States, DEChappell And Intersong Music Group (Germany) Inc.Germany & DelawareChappell Music Company, Inc.United States, DEChappell Music LimitedUnited KingdomChappell Musikverlag GmbH GermanyCHAPPELL NORDISKA ABSwedenChappell-Morris LimitedUnited KingdomChappell-Styne Inc.United States, NYChatham Music CorporationUnited States, NYChina Records LimitedUnited KingdomCloud 9 Recordings B.V.NetherlandsColeske Artist Management Proprietary Ltd.South AfricaColeske Group Proprietary Ltd.South AfricaComedy Box LimitedUnited KingdomCordless Recordings LLCUnited States, DECota Music, Inc.United States, NYCotillion Music, Inc.United States, DECPM Music LimitedEngland and WalesCrited Music, Inc.United States, OHCRK Music Inc.United States, DECRML LimitedEnglandDeath Angel Records LimitedNew ZealandDeath Angel Records Pty Limited AustraliaDecibels Productions SASFranceDe-Show Gestion Integral, S.L.SpainDestiny Music LimitedEnglandDiplomat Music LimitedUnited KingdomDivo TV Private Limited IndiaDizzy Heights Music Publishing LimitedUnited KingdomDorella Music, Inc.United States, NYDRULKOY SAUruguayDubey-Karr Corp.United States, Duzy Dom Dystrybucyiny DDD so.z.o.oPolandDynatone Publishing CompanyUnited States, OHE-Positive Entertainment Pvt. Ltd.IndiaE.M.P. Merchandising Handelsgesellschaft mbhGermanyE/A Music, Inc.United States, DEEast West Records LLCUnited States, DEEdiciones Musicales Warner Music Publishing S.A.SpainEDITIONS COSTALLAT S.A.S.FranceEDITIONS ET PRODUCTIONS THEATRALES CHAPPELL S.A.R.L.FranceLegal NameStateÂ orÂ JurisdictionÂ ofÂ IncorporationÂ orÂ OrganizationEditions Universelles SASFranceEhrling & Lofvenholm ABSwedenEleksylum Music, Inc.United States, DEElektra Entertainment Group Inc.United States, DEElektra Entertainment LLC United States, DEElektra Group Ventures Inc.United States, DEElektra Music Group Inc. United States, NYElektra Music LLCUnited States, DEElektra/Chameleon Ventures Inc.United States, DEElmlowe LimitedUnited KingdomEmma Productions SASFranceEMP Mailorder Italia S.r.l.ItalyEMP Mailorder UK Ltd.United KingdomErato Record Classics LimitedUnited KingdomEssex Productions Limited PartnershipUnited StatesExallshow LimitedUnited KingdomFerret Music Holdings LLCUnited States, DEFerret Music LLCUnited States, NJFerret Music Management LLCUnited States, NJFerret Music Touring LLCUnited States, NJFestival Records NZ LimitedNew ZealandFestival Records Pty LimitedAustraliaFFRR Music LimitedUnited KingdomFFRR Records LimitedUnited KingdomFHK, Inc.United States, TNFilm27 Ltd. United KingdomFirst Night Records LimitedUnited KingdomFood LimitedUnited KingdomFoz Man Music LLCUnited States, DEFS General Partners, LLCUnited States, CAFueled By Ramen LLCUnited States, DEFunghi Records LimitedUnited KingdomGene Autry's Western Music Publishing Co. United States, CAGet In Mexico, S.A. de C.V. MexicoGingerbread Man Records LimitedUnited KingdomGlissando Music LimitedUnited KingdomGolden West Melodies, Inc.United States, CAGroot Tickets Proprietary Ltd.South AfricaGUM PROD SASFranceHank Snow Music Inc.United States, Hank's Music Inc.United States,Hanseatic Musikverlag GmbH GermanyHappy MUSIC Verlag G.m.b.HGermanyHarmonie, Verlagsgesellschaft Fur Literatur Und Kunst GmbhGermanyInfectious Records LimitedEnglandInsound Acquisition Inc.United States, DEInterice CorporationUnited States, Intersong Music LimitedUnited KingdomLegal NameStateÂ orÂ JurisdictionÂ ofÂ IncorporationÂ orÂ OrganizationIntersong Musikverlag GmbHSwitzerlandIntersong Primavera Editions Musicales N.V.BelgiumIntersong U.S.A., INC.United States, DEIntersong-Forlagen ABSwedenJ. Ruby Productions, Inc.United States, CAJadar Music Corp.United States, DEJewel Music Publishing Company LimitedUnited KingdomJivi Media Ltd. - In Process of Liquidation in Israel (documentation filed on 9 24 2024)IsraelJubiliee Music Inc.United States, NYKirshner Warner Bros. Music LimitedUnited KingdomKommanditgesellschaft HAPPY MUSIC Verlag G.m.b.H. & Co.GermanyLa Cicala Casa Editrice Musicale SRLItalyLarge Popmerchandising B.V.NetherlandsLarge Popmerchandising B.V.B.A.BelgiumLatino Editora Musical Ltda. 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Ltd.ThailandWarner Chappell Music Argentina S.A.I.C.ArgentinaWarner Chappell Music AG LimitedUnited KingdomWarner Chappell Music Australia Pty LimitedAustraliaWarner Chappell Music Belgium N.V.BelgiumWarner Chappell Music Canada, Ltd.CanadaWarner Chappell Music Colombia SAS ColombiaWarner Chappell Music CZ s.r.o.Czech RepublicWarner Chappell Music Denmark A/SDenmarkWarner Chappell Music Finland OYFinlandWarner Chappell Music France S.A.S.FranceWarner Chappell Music Germany GmbH GermanyWarner Chappell Music Greece Ltd.GreeceWarner Chappell Music Group (Netherlands) B.V.NetherlandsWarner Chappell Music Group (UK) LimitedUnited KingdomWarner Chappell Music Holland B.V.NetherlandsLegal NameStateÂ orÂ JurisdictionÂ ofÂ IncorporationÂ orÂ OrganizationWarner Chappell Music Hungary KftHungaryWarner Chappell Music International LimitedUnited KingdomWarner Chappell Music Italiana SrLItalyWarner Chappell Music Japan K.K.JapanWarner Chappell Music Korea Inc.Korea, Republic ofWarner Chappell Music LimitedEngland and WalesWarner Chappell Music Mexico, S.A. de C.V.MexicoWarner Chappell Music Norway A/SNorwayWarner Chappell Music Philippines, Inc.PhilippinesWarner Chappell Music Poland Sp. z.o.o.PolandWarner Chappell Music Portugal, S.L.SpainWarner Chappell Music Publishing Agency (Beijing) Ltd.ChinaWarner Chappell Music Publishing Chile Ltd. 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(legal name is Asia Warner (Beijing) Music Entertainment Co., Ltd.)ChinaWarner Music (Europe) B.V.NetherlandsWarner Music (Malaysia) Sdn BhdMalaysiaWarner Music (Northern Ireland) LimitedUnited KingdomWarner Music (Thailand) Ltd.ThailandWarner Music Argentina S.A.ArgentinaWarner Music Artist Services International Limited United KingdomWarner Music Australia Pty. LimitedAustraliaWarner Music Austria GmbH (not GesmbH) AustriaLegal NameStateÂ orÂ JurisdictionÂ ofÂ IncorporationÂ orÂ OrganizationWarner Music Benelux BVNetherlandsWarner Music Benelux SA/NVBelgiumWarner Music Brasil Ltda. BrazilWarner Music Canada Asset Holdings Sub CoCanadaWarner Music Canada Asset Holdings ULCCanadaWarner Music Canada Co.CanadaWarner Music Canada Ontario LPCanadaWarner Music Chile S.A.ChileWarner Music China (HK) LimitedHong KongWarner Music Colombia SAS ColombiaWarner Music Czech Republic s.r.o. Czech RepublicÂ Warner Music Denmark A/S DenmarkWarner Music Discovery Inc.United States, DEWarner Music Distribution LLCUnited States, DEWarner Music Finland OYFinlandWarner Music France SASFranceWarner Music Greece SAGreeceWarner Music Group Germany GmbHGermanyWarner Music Group Germany Holding GmbH GermanyWarner Music Group Italy SrLItalyWarner Music Holdings Denmark A/SDenmarkWarner Music Holdings Limited United KingdomWarner Music Hong Kong LimitedHong KongWarner Music Inc.United States, DEWarner Music India Private LimitedIndiaWarner Music International Services LimitedEngland and WalesWarner Music Ireland LimitedIrelandWarner Music Israel Ltd. IsraelWarner Music Italia SRLItalyWarner Music Japan Inc. JapanWarner Music Korea Ltd.Korea, Republic ofWarner Music Latina Inc.United States, DEWarner Music LLC Russian FederationWarner Music Mexico S.A. de C.V.MexicoWarner Music Middle East S.A.R.L.LebanonWarner Music Nashville LLCUnited States, TNWarner Music New Zealand LimitedNew ZealandWarner Music Norway AS NorwayWarner Music Peru S.A.C.PeruWarner Music Philippines Inc.PhilippinesWarner Music Poland sp.z.o.o. PolandWarner Music Portugal Lda PortugalWarner Music Publishing Holland B.V. NetherlandsWarner Music Publishing International Inc. United States, DEWarner Music Publishing Italy Srl ItalyWarner Music Singapore Pte LtdSingaporeWarner Music South Africa (pty) Ltd.South AfricaWarner Music SP Inc.United States, DEWarner Music Spain, S.L.SpainLegal NameStateÂ orÂ JurisdictionÂ ofÂ IncorporationÂ orÂ OrganizationWarner Music Sweden ABSwedenWarner Music Switzerland AGSwitzerlandWarner Music Taiwan LimitedTaiwan, Province of ChinaWARNER MUSIC TURKEY MÃœZÄ°K KAYIT PRODÃœKSÄ°YON VE PAZARLAMA ANONÄ°M ÅžÄ°RKETÄ°Â TurkeyWarner Music UK LimitedUnited KingdomWarner Music Vietnam Limited Liability CompanyVietnamWarner Music West Africa Limited NigeriaWarner Records Inc.United States, DEWarner Records LLCUnited States, DEWarner Records/QRI Venture, Inc.United States, DEWarner Records/Ruffnation Ventures, Inc.United States, DEWarner Records/SIRE Ventures LLC United States, DEWarner SPV Mont Cenis SAS FranceWarner Special Products Inc.United States, DEWarner Strategic Marketing Inc.United States, DEWarner Chappell Ltd. Russian FederationWarner-Elektra-Atlantic CorporationUnited States, NYWarnerSongs, Inc.United States, DEWarner-Tamerlane Publishing Corp.United States, CAWC Gold Music Corp. United States, DEWCM/House of Gold Music, Inc. United States, DEWEA Europe Inc.United States, DEWEA Inc.United States, DEWEA International Inc.United States, DEWhat A Music LimitedUnited KingdomWide Music, Inc.United States, CAWMCR Holdings LLCUnited States, DEWMG Acquisition (UK) LimitedEngland and WalesWMG Acquisition Corp.United States, DEWMG Church Street LimitedEngland and WalesWMG COE, LLCUnited States, DEWMG Finance Ltd. United KingdomWMG Global Ventures LimitedUnited KingdomWMG Guernsey LimitedGuernseyWMG Holdings Corp.United States, DEWMG Kensington Ltd.England and WalesWMG Productions LLCUnited States, DEWMG Rhino Holdings Inc.United States, DEWMIS LimitedUnited KingdomWrong Man Development Limited Liability Company United States, NYX5 Group ABSwedenXY Mobile LLC (f/k/a Star Mobile LLC)United States, DEYes Music LimitedUnited Kingdom EX-23.1 7 wmg-ex231xq42024.htm EX-23.1 DocumentExhibit 23.1Consent of Independent Registered Public Accounting FirmWe consent to the incorporation by reference in the registration statement (No. 333-238984) on Form S-8 and registration statement (No. 333-258592) on Form S-3 of our reports dated November 21, 2024, with respect to the consolidated financial statements and financial statement schedule II of Warner Music Group Corp. and subsidiaries and the effectiveness of internal control over financial reporting./s/ KPMG LLPNew York, New YorkNovember 21, 2024 EX-31.1 8 q42024ex311.htm EX-31.1 DocumentExhibit 31.1CHIEF EXECUTIVE OFFICER CERTIFICATIONI, Robert Kyncl, certify that:1.I have reviewed this annual report on Form 10-K for the period ended SeptemberÂ 30, 2024 of Warner Music Group Corp. (the â€œRegistrantâ€);2.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.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.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 relating 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; andd)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; andb)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.Dated: NovemberÂ 21, 2024/S/ ROBERT KYNCLChief Executive Officer(Principal Executive Officer) EX-31.2 9 q42024ex312.htm EX-31.2 DocumentExhibit 31.2CHIEF FINANCIAL OFFICER CERTIFICATIONI, Bryan Castellani, certify that:1.I have reviewed this annual report on Form 10-K for the period ended SeptemberÂ 30, 2024 of Warner Music Group Corp. (the â€œRegistrantâ€);2.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.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.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 relating 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; andd)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; andb)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.Dated: NovemberÂ 21, 2024/S/ BRYAN CASTELLANIChief Financial Officer(Principal Financial and Accounting Officer) EX-32.1 10 q42024ex321.htm EX-32.1 DocumentExhibit 32.1Certification of the Chief Executive OfficerPursuant to 18 U.S.C. SectionÂ 1350,As Adopted Pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002In connection with the Annual Report of Warner Music Group Corp. (the â€œCompanyâ€) on Form 10-K for the period ended SeptemberÂ 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I, Robert Kyncl, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Â§1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that: (1) Â Â Â Â the Report fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; and(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.Dated: NovemberÂ 21, 2024/S/ ROBERT KYNCLRobert KynclChief Executive Officer EX-32.2 11 q42024ex322.htm EX-32.2 DocumentExhibit 32.2Certification of the Chief Financial OfficerPursuant to 18 U.S.C. SectionÂ 1350,As Adopted Pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002In connection with the Annual Report of Warner Music Group Corp. (the â€œCompanyâ€) on Form 10-K for the period ended SeptemberÂ 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I, Bryan Castellani, Chief FinancialÂ Officer of the Company, certify, pursuant to 18 U.S.C. Â§1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that:(1)Â Â Â Â the Report fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; and(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.Dated: NovemberÂ 21, 2024/S/ BRYAN CASTELLANIBryan CastellaniChief Financial Officer EX-97.1 12 dodd-frankclawbackpolicy.htm EX-97.1 Document Exhibit 97.1WARNER MUSIC GROUP CORP.Dodd-Frank Clawback PolicyThe Compensation Committee (the â€œAdministratorâ€) of the Board of Directors (the â€œBoardâ€) of Warner Music Group Corp. (the â€œCompanyâ€) hereby adopts this Dodd- Frank Clawback Policy (the â€œPolicyâ€), which provides for the recovery of certain incentive compensation in the event of an Accounting Restatement (as defined below). This Policy is designed to comply, and shall be interpreted to be consistent, with the Applicable Rules (as defined below).1.AdministrationExcept as specifically set forth herein, this Policy shall be administered by the Administrator. The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters with the scope of such other committeeâ€™s responsibility and authority. Subject to any limitation of applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).2.Definitions.Accounting RestatementAs defined by the Applicable Rules, an accounting restatement of the Companyâ€™s financial statements due to the Companyâ€™s material noncompliance with any financial reporting requirement under the securities laws, including any required restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.Applicable PeriodThe three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that 1009543451v4 Exhibit 97.1results from change in the Companyâ€™s fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year). The â€œdate on which the Company is required to prepare an Accounting Restatementâ€ is the earlier to occur of (a)1009543451v4 Exhibit 97.1the date the Board concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of whether the restated financial statements are filed.Applicable RulesApplicable rules or regulations adopted by the Securities and Exchange Commission and/or The Nasdaq Stock Market (â€œNasdaqâ€) pursuant to Section 10D of the Securities Exchange Act of 1934, as amended from time to time (the â€œExchange Actâ€), Rule 10D-1 promulgated under the Exchange Act (â€œRule 10D-1â€) and Nasdaq Listing Rule 5608 (the â€œListing Standardsâ€), or other applicable rules or regulations.Covered PersonAny current or former â€œexecutive officerâ€ of the Company, as determined by the Administrator in accordance with the definition of executive officer set forth in the Applicable Rules.Effective Date October 2, 2023Erroneously Awarded CompensationWith respect to each Covered Person in connection with an Accounting Restatement, the amount of Incentive Compensation (as defined below) that exceeds the amount of Incentive Compensation that would have been received by such Covered Person had it been determined based on the restated Financial Reporting Measure (as defined below), computed without regard to any taxes paid by the Covered Person in respect of the Erroneously Awarded Compensation.Financial Reporting MeasureAny measure that is determined and presented in accordance with the accounting principles used in preparing the Companyâ€™s financial statements, and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include but are not limited to the following (and any measures derived from the following): Company stock price; total shareholder return (â€œTSRâ€); revenues; net income; operating income; profitability of one or more reportable segments; financial ratios (e.g., accounts receivable turnover and inventory turnover rates); earnings before interest, taxes, depreciation and amortization (â€œEBITDAâ€); funds from operations and adjusted funds from operations; liquidity measures (e.g., working capital, operating cash flow); return measures (e.g., return on invested capital, return on assets); earnings measures (e.g., earnings per share); sales per square foot or same store sales, where sales is subject to an Accounting Restatement; revenue per user, or average revenue per user, where revenue is subject to an Accounting Restatement; cost per employee, where cost is subject to an Accounting Restatement; any of such financial reporting measures relative to a peer2100954345 1v4 Exhibit 97.1group, where the Companyâ€™s financial reporting measure is subject to an Accounting Restatement; and tax basis income.A Financial Reporting Measure need not be presented within the Companyâ€™s financial statements or included in a filing with the Securities and Exchange Commission.Incentive CompensationAll cash bonuses and equity compensation granted to, earned by, or vested to a recipient by the Company or its subsidiaries based wholly or in part upon the attainment of a Financial Reporting Measure, including any payment in cash, stock or other property pursuant to any incentive-based compensation plan, program or arrangement (including, without limitation, from the exercise of any compensatory stock option or the settlement of any equity award) established or maintained by the Company or any of its subsidiaries. Incentive Compensation is â€œreceivedâ€ for purposes of this Policy in the Companyâ€™s fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period.3.Covered Persons; Incentive Compensation.This Policy applies to Incentive Compensation received by a Covered Person (a) after beginning services as a Covered Person; (b) if that person served as a Covered Person at any time during the performance period for such Incentive Compensation; and (c) while the Company had a listed class of securities on a national securities exchange, in each case, only if such Incentive Compensation was received after the Effective Date.4.Required Recoupment Following Accounting Restatement.In the event the Company is required to prepare an Accounting Restatement, the Company shall promptly recoup the amount, subject to the below, of any Erroneously Awarded Compensation received by any Covered Person.In determining the amount of any recoupment that is to be sought under the terms of this Policy, the Administrator may take into account any and all factors that it determines to be appropriate, including the likelihood and costs of recovery, compliance with applicable law, the ability of the Covered Person to repay such amount, the tax consequences of the original payment and/or the recoupment to the person subject to this Policy, any other potentially adverse consequences for the Company arising from seeking such recoupment and any mitigating factors that it shall deem relevant to its determination.5.Method of Recoupment for Erroneously Awarded Compensation in the Event of an Accounting Restatement.31009543451v4 Exhibit 97.1The Administrator shall determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation in the event of an Accounting Restatement hereunder, which may include without limitation, to the extent constituting Erroneously Awarded Compensation, (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) canceling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder, and (e) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may effect recovery under this Policy from any amount otherwise payable to the Covered Person, including amounts payable to such individual under any otherwise applicable Company plan or program and amounts approved, awarded, granted, payable or paid prior to, on or after the Effective Date, including base salary, bonuses or commissions and equity, or other long-term incentive and other compensation previously deferred by the Covered Person.The Company is authorized and directed pursuant to this Policy to recoup Erroneously Awarded Compensation in compliance with this Policy unless the Administrator has determined that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:â€¢The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to Nasdaq;â€¢Recovery would violate home country law of the issuer where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law of the issuer, the Administrator must satisfy the applicable opinion and disclosure requirements of the Applicable Rules; orâ€¢Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.6.Effective Date; Retroactive Application.41009543451v4 Exhibit 97.1This Policy shall be effective as of the Effective Date. The terms of this Policy shall apply to any Incentive Compensation that is received (as described in the definition of â€œIncentive Compensationâ€) by a Covered Person on or after the Effective Date, even if such Incentive Compensation was approved, awarded, granted or paid to such Covered Person prior to the Effective Date.7.No Indemnification of Covered Persons.Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Person that may be interpreted to the contrary, the Company shall not indemnify any Covered Person against the loss of any Erroneously Awarded Compensation, including any payment or reimbursement for the cost of third- party insurance purchased by the Covered Person to fund potential clawback obligations under the Policy.8.Indemnification.Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to the Policy and, except as provided in Section 7, shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law, contractual arrangement or Company policy.9.Amendment; Termination.The Administrator may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, in accordance and subject to compliance with applicable law or any rules or standards adopted by a national securities exchange on which the Companyâ€™s securities are listed.10.Other Recoupment Rights; Company Claims.The Administrator intends that this Policy shall be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law or pursuant to the terms of any discretionary clawback or forfeiture policy which may be in effect from time to time or any similar policy in any employment agreement, equity award agreement, or similar agreement or any other legal remedies available to the Company.51009543451v4 Exhibit 97.1Nothing contained in this Policy, and no recoupment or recovery contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Person arising out of or resulting from any actions or omissions by the Covered Person.11.Successors.This Policy shall be binding and enforceable against all Covered Persons and their beneficiaries, heirs, executors, administrators or other legal representatives.12.Exhibit Filing Requirement.A copy of this Policy and any amendments thereto shall be posted on the Companyâ€™s website and filed as an exhibit to the Companyâ€™s Annual Report on Form 10-K.61009543451v4 EX-101.SCH 13 wmg-20240930.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover link:presentationLink link:calculationLink link:definitionLink 0000002 - Document - Audit Information link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - Consolidated Balance Sheets link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Consolidated Balance Sheets (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Consolidated Statements of Operations link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - Consolidated Statements of Operations (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - Consolidated Statements of Comprehensive Income link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - Consolidated Statements of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9952157 - Statement - Consolidated Statements of Cash Flows (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952158 - Statement - Consolidated Statements of Equity link:presentationLink link:calculationLink link:definitionLink 9952159 - Statement - Consolidated Statements of Equity (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - Description of Business link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - Summary of Significant Accounting Policies link:presentationLink link:calculationLink link:definitionLink 9952162 - Disclosure - Earnings per Share link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - Revenue Recognition link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - Acquisitions link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - Comprehensive Income (Loss) link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - Property, Plant and Equipment link:presentationLink link:calculationLink link:definitionLink 9952167 - Disclosure - Leases link:presentationLink link:calculationLink link:definitionLink 9952168 - Disclosure - Goodwill and Intangible Assets link:presentationLink link:calculationLink link:definitionLink 9952169 - Disclosure - Debt link:presentationLink link:calculationLink link:definitionLink 9952170 - Disclosure - Income Taxes link:presentationLink link:calculationLink link:definitionLink 9952171 - Disclosure - Employee Benefit Plans link:presentationLink link:calculationLink link:definitionLink 9952172 - Disclosure - Restructuring and Impairments link:presentationLink link:calculationLink link:definitionLink 9952173 - Disclosure - Equity link:presentationLink link:calculationLink link:definitionLink 9952174 - Disclosure - Related Party Transactions link:presentationLink link:calculationLink link:definitionLink 9952175 - Disclosure - Commitments and Contingencies link:presentationLink link:calculationLink link:definitionLink 9952176 - Disclosure - Derivative Financial Instruments link:presentationLink link:calculationLink link:definitionLink 9952177 - Disclosure - Segment Information link:presentationLink link:calculationLink link:definitionLink 9952178 - Disclosure - Additional Financial Information link:presentationLink link:calculationLink link:definitionLink 9952179 - Disclosure - Fair Value Measurements link:presentationLink link:calculationLink link:definitionLink 9952180 - Disclosure - Schedule II - Valuation and Qualifying Accounts link:presentationLink link:calculationLink link:definitionLink 9955511 - Disclosure - Summary of Significant Accounting Policies (Policies) link:presentationLink link:calculationLink link:definitionLink 9955512 - Disclosure - Earnings per Share (Tables) link:presentationLink link:calculationLink link:definitionLink 9955513 - Disclosure - Revenue Recognition (Tables)

link:presentationLink link:calculationLink link:definitionLink 9955514 - Disclosure - Comprehensive Income (Loss) (Tables) link:presentationLink link:calculationLink link:definitionLink 9955515 - Disclosure - Property, Plant and Equipment (Tables) link:presentationLink link:calculationLink link:definitionLink 9955516 - Disclosure - Leases (Tables) link:presentationLink link:calculationLink link:definitionLink 9955517 - Disclosure - Goodwill and Intangible Assets (Tables) link:presentationLink link:calculationLink link:definitionLink 9955518 - Disclosure - Debt (Tables) link:presentationLink link:calculationLink link:definitionLink 9955519 - Disclosure - Income Taxes (Tables) link:presentationLink link:calculationLink link:definitionLink 9955520 - Disclosure - Restructuring and Impairments (Tables) link:presentationLink link:calculationLink link:definitionLink 9955521 - Disclosure - Equity (Tables) link:presentationLink link:calculationLink link:definitionLink 9955522 - Disclosure - Derivative Financial Instruments (Tables) link:presentationLink link:calculationLink link:definitionLink 9955523 - Disclosure - Segment Information (Tables) link:presentationLink link:calculationLink link:definitionLink 9955524 - Disclosure - Fair Value Measurements (Tables) link:presentationLink link:calculationLink link:definitionLink 9955525 - Disclosure - Description of Business (Details) link:presentationLink link:calculationLink link:definitionLink 9955526 - Disclosure - Summary of Significant Accounting Policies (Details) link:presentationLink link:calculationLink link:definitionLink 9955527 - Disclosure - Earnings per Share (Details) link:presentationLink link:calculationLink link:definitionLink 9955528 - Disclosure - Revenue Recognition - Schedule of Disaggregation of Revenue (Details) link:presentationLink link:calculationLink link:definitionLink 9955529 - Disclosure - Revenue Recognition - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955530 - Disclosure - Revenue Recognition - Schedule of Revenues Expected to be Recognized in Future Related to Performance Obligations (Details) link:presentationLink link:calculationLink link:definitionLink 9955530 - Disclosure - Revenue Recognition - Schedule of Revenues Expected to be Recognized in Future Related to Performance Obligations (Details) link:presentationLink link:calculationLink link:definitionLink 9955531 - Disclosure - Acquisitions (Details) link:presentationLink link:calculationLink link:definitionLink 9955532 - Disclosure - Comprehensive Income (Loss) - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955533 - Disclosure - Comprehensive Income (Loss) - Schedule of Accumulated Other Comprehensive Loss (Details) link:presentationLink link:calculationLink link:definitionLink 9955534 - Disclosure - Property, Plant and Equipment (Details) link:presentationLink link:calculationLink link:definitionLink 9955535 - Disclosure - Leases - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955536 - Disclosure - Leases - Schedule of Lease Cost (Details) link:presentationLink link:calculationLink link:definitionLink 9955537 - Disclosure - Leases - Schedule of Supplemental Disclosures (Details) link:presentationLink link:calculationLink link:definitionLink 9955538 - Disclosure - Leases - Schedule of Assets and Liabilities Lease (Details) link:presentationLink link:calculationLink link:definitionLink 9955539 - Disclosure - Leases - Schedule of Operating Lease Liability Maturity (Details) link:presentationLink link:calculationLink link:definitionLink 9955539 - Disclosure - Leases - Schedule of Operating Lease Liability Maturity (Details) link:presentationLink link:calculationLink link:definitionLink 9955540 - Disclosure - Goodwill and Intangible Assets - Schedule of Changes in Goodwill for Each Reportable Segment (Details) link:presentationLink link:calculationLink link:definitionLink 9955541 - Disclosure - Goodwill and Intangible Assets - Schedule of Intangible Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955542 - Disclosure - Goodwill and Intangible Assets - Schedule of Expected Amortization of Intangible Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955543 - Disclosure - Debt - Schedule of Long-term Debt (Details) link:presentationLink link:calculationLink link:definitionLink 9955544 - Disclosure - Debt - Debt Capitalization Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955545 - Disclosure - Debt - Fiscal 2024 Transactions (Details) link:presentationLink link:calculationLink link:definitionLink 9955546 - Disclosure - Debt - Historical Transactions (Details) link:presentationLink link:calculationLink link:definitionLink 9955547 - Disclosure - Debt - Maturities of Senior Notes and Senior Secured Notes (Details) link:presentationLink link:calculationLink link:definitionLink 9955548 - Disclosure - Debt - Interest Expense, net (Details) link:presentationLink link:calculationLink link:definitionLink 9955549 - Disclosure - Income Taxes - Schedule of Domestic and Foreign Pretax (Loss) Income from Continuing Operations (Details) link:presentationLink link:calculationLink link:definitionLink 9955550 - Disclosure - Income Taxes - Schedule of Current and Deferred Income Taxes (Details) link:presentationLink link:calculationLink link:definitionLink 9955551 - Disclosure - Income Taxes - Schedule of Differences between U.S. Federal Statutory Income Tax Rate and Income Taxes Provided (Details) link:presentationLink link:calculationLink link:definitionLink 9955552 - Disclosure - Income Taxes - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955553 - Disclosure - Income Taxes - Schedule of Significant Components of Company's Net Deferred Tax Assets/(Liabilities) (Details) link:presentationLink link:calculationLink link:definitionLink 9955554 - Disclosure - Income Taxes - Schedule of Reconciliation of Unrecognized Tax Benefits Including Interest and Penalties (Details) link:presentationLink link:calculationLink link:definitionLink 9955555 - Disclosure - Employee Benefit Plans (Details) link:presentationLink link:calculationLink link:definitionLink 9955556 - Disclosure - Restructuring and Impairments - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955557 - Disclosure - Restructuring and Impairments - Schedule of Restructuring Accrual Activity (Details) link:presentationLink link:calculationLink link:definitionLink 9955558 - Disclosure - Equity - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955559 - Disclosure - Equity - Schedule of Unvested RSUs and PSUs (Details) link:presentationLink link:calculationLink link:definitionLink 9955560 - Disclosure - Related Party Transactions (Details) link:presentationLink link:calculationLink link:definitionLink 9955561 - Disclosure - Commitments and Contingencies (Details) link:presentationLink link:calculationLink link:definitionLink 9955562 - Disclosure - Derivative Financial Instruments - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955563 - Disclosure - Derivative Financial Instruments - Schedule of Amounts Recorded in Consolidated Balance Sheet (Details) link:presentationLink link:calculationLink link:definitionLink 9955564 - Disclosure - Segment Information - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955565 - Disclosure - Segment Information - Schedule of Segment Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955566 - Disclosure - Segment Information - Schedule of Components of Adjusted OIBDA to Operating Income (Details) link:presentationLink link:calculationLink link:definitionLink 9955567 - Disclosure - Segment Information - Schedule of Long-Lived Assets and Revenue by Geographical Areas (Details) link:presentationLink link:calculationLink link:definitionLink 9955568 - Disclosure - Additional Financial Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955569 - Disclosure - Fair Value Measurements - Schedule of Fair Value of Financial Instruments (Details) link:presentationLink link:calculationLink link:definitionLink 9955570 - Disclosure - Fair Value Measurements - Schedule of Reconciliation of Net Liabilities Classified as Level 3 (Details) link:presentationLink link:calculationLink link:definitionLink 9955571 - Disclosure - Fair Value Measurements - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955572 - Disclosure - Schedule II - Valuation and Qualifying Accounts (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 14 wmg-20240930_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 15 wmg-20240930_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 16 wmg-20240930_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Spotify Customer One [Member] ea26c3b5-6283-a0f4-a417-61f010b33cdf Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items] Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items] 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] Expected Intangible Amortization Finite-Lived Intangible Assets, Net, Amortization Expense, Fiscal Year Maturity [Abstract] Taxes on income at the U.S. federal statutory rate Effective Income Tax Rate Reconciliation at Federal Statutory Income Tax Rate, Amount Cover [Abstract] Thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Five Net increase in cash and equivalents Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Schedule of Maturities of Lease Liabilities Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Income Tax Jurisdiction Income Tax Jurisdiction [Domain] Percentage of voting interests acquired (as a percent) Business Acquisition, Percentage of Voting Interests Acquired Trading Symbol Trading Symbol Total comprehensive income Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest Warner and Chappell Music Limited and WMG Acquisition Limited Warner And Chappell Music Limited And W M G Acquisition Limited [Member] Warner/Chappell Music Limited and WMG Acquisition Limited. Non-NEOs Non-NEOs [Member] Reserves for sales returns Reserves For Sales Returns [Member] Reserves for sales returns. Common stock dividends (in dollars per share) Common Stock, Dividends, Per Share, Declared Accounts receivable, allowances Accounts Receivable, Allowance for Credit Loss, Current Distribution to noncontrolling interest holders Noncontrolling Interest, Decrease from Distributions to Noncontrolling Interest Holders Royalty Costs and Royalty Advances Royalty Costs and Royalty Advances [Policy Text Block] Royalty advances royalty costs. Accounts receivable, net Increase (Decrease) in Accounts Receivable Earnings per Share Earnings Per Share, Policy [Policy Text Block] Inventories Inventory, Policy [Policy Text Block] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Net income Net income Net income Income (Loss) from Continuing Operations, Net of Tax, Including Portion Attributable to Noncontrolling Interest Fair Value Measurements Fair Value Disclosures [Text Block] Land Land [Member] Award Timing Disclosures [Line Items] Strategic Restructuring Plan Strategic Restructuring Plan [Member] Strategic Restructuring Plan Losses on derivative, net Derivative, Gain (Loss) on Derivative, Net Creditors Creditors [Member] Creditors Accrued interest Increase (Decrease) in Interest Payable, Net Tax attribute carryforwards Deferred Tax Assets, Tax Credit Carryforwards Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] SEC Schedule, 12-09, Valuation Allowances and Reserves Type SEC Schedule, 12-09, Valuation Allowances and Reserves Type [Axis] Plan Name [Domain] Plan Name [Domain] United States UNITED STATES Other assets Other Assets, Noncurrent Leases [Abstract] Total gross intangible assets subject to amortization Finite-Lived Intangible Assets, Gross Operating Segments Operating Segments [Member] Pension expense Pension Cost (Reversal of Cost) Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Cash flows from operating activities Net Cash Provided by (Used in) Operating Activities [Abstract] Schedule of Accumulated Other Comprehensive Loss Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Property, plant and equipment Deferred Tax Assets, Property, Plant and Equipment Other Stockholders' Equity, Other Award Timing Method Award Timing Method [Text Block] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Restructuring Type [Axis] Restructuring Type [Axis] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Proceeds from divestitures Proceeds from Divestiture of Businesses Use of Estimates Use of Estimates, Policy [Policy Text Block] Adjustment to Compensation, Amount Adjustment to Compensation Amount Additional paid-in capital Additional Paid in Capital, Common Stock Compensation Amount Outstanding Recovery Compensation Amount 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] Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Deferred financing costs paid Payments of Debt Issuance Costs Tabular List, Table Tabular List [Table Text Block] (Level 3) Fair Value, Inputs, Level 3 [Member] Deductions SEC Schedule, 12-09, Valuation Allowances and Reserves, Deduction Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Synchronization Synchronization [Member] Synchronization. Non-deductible compensation Effective Income Tax Rate Reconciliation, Nondeductible Expense, Share-Based Payment Arrangement, Amount Accrued liabilities Accrued Liabilities, Current Schedule of Revenues Expected to be Recognized in Future Related to Performance Obligations Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Table Text Block] Credit Facility Credit Facility [Domain] Goodwill Beginning balance Ending balance Goodwill Decrease in other liabilities Business Combination, Provisional Information, Initial Accounting Incomplete, Adjustment, Other Liabilities Business Combination, Provisional Information, Initial Accounting Incomplete, Adjustment, Other Liabilities Uncollectible accounts, reserves Accounts Receivable, Allowance for Credit Loss Taxes paid related to net share settlement of restricted stock units and common stock Payment, Tax Withholding, Share-Based Payment Arrangement Other comprehensive income (loss), net of tax: Other Comprehensive Income (Loss), Net of Tax [Abstract] Share repurchase program, authorized, amount Share Repurchase Program, Authorized, Amount Entity Information [Line Items] Entity Information [Line Items] Employee Stock Option Share-Based Payment Arrangement, Option [Member] Foreign Exchange Forward Foreign Exchange Forward [Member] Depreciation expense Depreciation expense Depreciation 2025 Lessee, Operating Lease, Liability, to be Paid, Year One Other Proceeds from (Payments for) Other Financing Activities Comprehensive income attributable to Warner Music Group Corp. Comprehensive Income (Loss), Net of Tax, Attributable to Parent Income tax obligations Income Tax Obligations Income Tax Obligations Award Type [Axis] Award Type [Axis] Net deferred tax liabilities Deferred Tax Liabilities, Net Schedule of Long-Lived Assets and Revenue by Geographical Areas Schedule of Revenue from External Customers and Long-Lived Assets, by Geographical Areas [Table Text Block] Business acquisition, number of shares acquired (in shares) Business Acquisition, Number of Common Stock Shares Acquired Business Acquisition, Number of Common Stock Shares Acquired Property, plant and equipment, net Net Property, Plant and Equipment Property, Plant and Equipment, Net ICFR Auditor Attestation Flag ICFR Auditor Attestation Flag Total liabilities Total liabilities Liabilities Noncontrolling interest Equity, Attributable to Noncontrolling Interest Long-lived Assets Long-Lived Assets Music publishing copyrights Music Publishing Copyrights [Member] Music publishing copyrights. Common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Foreign Currency Foreign Currency Transactions and Translations Policy [Policy Text Block] Revolving Credit Facility Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Changes in accumulated other comprehensive loss, net of related tax benefit Changes In Accumulated Other Comprehensive Income Loss Net Of Related Tax Changes in accumulated other comprehensive income loss net of related tax. Cash flows from investing activities Net Cash Provided by (Used in) Investing Activities [Abstract] Operating lease liabilities, current Operating lease liabilities, current Operating Lease, Liability, Current Total Shareholder Return Amount Total Shareholder Return Amount Other adjustments Goodwill, Other Increase (Decrease) Less: Net income attributable to participating securities Undistributed Earnings (Loss) Allocated to Participating Securities, Basic Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Other Effective Income Tax Rate Reconciliation, Other Reconciling Items, Amount Gross Property, Plant and Equipment Property, Plant and Equipment, Gross Pre-tax gains (losses) of the company derivative interest rate swaps Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), before Reclassification and Tax Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Accounting for Goodwill and Other Intangible Assets Goodwill and Intangible Assets, Policy [Policy Text Block] Basis of Presentation Basis of Accounting, Policy [Policy Text Block] Diluted (in shares) Weighted average shares outstanding, diluted (in shares) Weighted Average Number of Shares Outstanding, Diluted Additional interest rate on other overdue amounts Additional Interest Rate On Other Overdue Amounts Additional interest rate on other overdue amounts. MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Numerator Net Income (Loss) Available to Common Stockholders, Basic [Abstract] Total Warner Music Group Corp. equity Equity, Attributable to Parent Total deferred tax assets Deferred Tax Assets, Gross Schedule of Changes in Goodwill for Each Reportable Segment Schedule of Goodwill [Table Text Block] Concentration Risk Type Concentration Risk Type [Domain] Debt and other Deferred Tax Liabilities, Financing Arrangements And Other Deferred Tax Liabilities, Financing Arrangements And Other Letters of credit outstanding Letters of Credit Outstanding, Amount Schedule of Supplemental Balance Sheet Information Related to Leases Assets And Liabilities, Lessee [Table Text Block] Assets And Liabilities, Lessee Selling, general and administrative expenses Selling, General and Administrative Expense Employers contribution plan expense Defined Contribution Plan, Cost Sale of Stock [Domain] Sale of Stock [Domain] Document Fiscal Period Focus Document Fiscal Period Focus All Executive Categories All Executive Categories [Member] Statement of Financial Position Location, Balance Statement of Financial Position Location, Balance [Domain] 2026 Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Uncertain tax positions Effective Income Tax Rate Reconciliation, Uncertain Tax Positions, Amount Effective Income Tax Rate Reconciliation, Uncertain Tax Positions, Amount Assets Assets [Abstract] Other comprehensive income (loss), net of tax Other comprehensive (loss) income, net of tax Other Comprehensive Income (Loss), Net of Tax Senior Term Loan Facility due 2031 Senior Term Loan Facility Due In Two Thousand And Thirty First [Member] Senior Term Loan Facility Due In Two Thousand And Thirty First Document Type Document Type Derivative Contract Derivative Contract [Domain] Schedule of Segment Information Schedule of Segment Reporting Information, by Segment [Table Text Block] Other Other [Member] Other. Artist and songwriter contracts Artist And Songwriter Contracts [Member] Artist and songwriter contracts. Schedule of Expected Amortization of Intangible Assets Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block] Maximum Maximum [Member] Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Furniture and fixtures Furniture and Fixtures [Member] Intangible assets subject to amortization, net Total net intangible assets subject to amortization Finite-Lived Intangible Assets, Net Accounts payable Accounts Payable, Current Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Table] Fair Value, Liabilities

Measured on Recurring Basis, Unobservable Input Reconciliation [Table] U.S. State: State and Local Income Tax Expense (Benefit), Continuing Operations [Abstract] Supplemental Cash Flow Information [Line Items] Supplemental Cash Flow Information [Line Items] Supplemental cash flow information. Total lease cost Lease, Cost Statistical Measurement [Axis] Statistical Measurement [Axis] Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Distribution to noncontrolling interest holders Payments to Noncontrolling Interests Income before income taxes Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Name Outstanding Recovery, Individual Name Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Line Items] Variable lease cost Variable Lease, Cost Federal research and development credits Tax benefit related to federal research and development credits Effective Income Tax Rate Reconciliation, Tax Credit, Amount Award Timing Predetermined Award Timing Predetermined [Flag] Subsequent Event Type Subsequent Event Type [Domain] Diluted (in dollars per share) Diluted EPS (in dollars per share) Earnings Per Share, Diluted Counterparty Name [Domain] Counterparty Name [Domain] Royalty payables Increase (Decrease) in Royalties Payable State and Local Jurisdiction State and Local Jurisdiction [Member] Domestic Income (Loss) from Continuing Operations before Income Taxes, Domestic Deferred revenue Increase (Decrease) in Contract with Customer, Liability Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Senior Term Loan Facility -Tranche G Senior Term Loan Facility Due In Two Thousand And Twenty Three Tranche G [Member] Senior Term Loan Facility Due In Two Thousand And Twenty Three Tranche G Retirement Benefits [Abstract] Retirement Benefits [Abstract] Restructuring and impairments Restructuring, Settlement and Impairment Provisions Deferred tax liabilities: Deferred Tax Liabilities, Gross [Abstract] Unrealized losses (gains) and remeasurement of foreign-denominated loans and foreign currency forward exchange contracts Gain (Loss), Foreign Currency Transaction, before Tax Customer Customer [Axis] Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Return to provision adjustments Return to provision adjustments Effective Income Tax Rate Reconciliation, Nondeductible Expense, Change In Prior Year Estimates Effective Income Tax Rate Reconciliation, Nondeductible Expense, Change In Prior Year Estimates Expected number of positions to eliminated as a percentage (as a percent) Restructuring and Related Cost, Expected Number of Positions Eliminated, Period Percent Restructuring and Related Cost, Expected Number of Positions Eliminated, Period Percent Income tax expense Income tax expense Income Tax Expense (Benefit) Derivative, notional amount Derivative, Notional Amount Equity investment with readily determinable fair value Derivative Asset Equity Shareholders' Equity and Share-Based Payments [Text Block] Total compensation of unvested awards expected to be recognized, weighted average period Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Secured indebtedness of EBITDA Debt Instrument, Secured Indebtedness Of EBITDA, Net Debt Instrument, Secured Indebtedness Of EBITDA, Net Revenue Total Revenues Revenues Revenue from Contract with Customer, Excluding Assessed Tax Acquisition of music publishing rights and music catalogs Payments to Acquire Intangible Assets Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Additional interest on overdue principal Additional Interest On Overdue Principal Additional interest on over due principal. Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Income Tax Jurisdiction Income Tax Jurisdiction [Axis] Business Acquisition [Line Items] Business Acquisition [Line Items] All Adjustments to Compensation All Adjustments to Compensation [Member] Restructuring and impairments Restructuring Charges Accumulated Other Comprehensive Income (Loss) [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Legal Entity Legal Entity [Axis] Interest expense, net Interest expense, net Interest Income (Expense), Nonoperating Streaming Service License Streaming Service License [Member] Streaming Service License [Member] Related Party Transaction [Axis] Related Party Transaction [Axis] Revenue, remaining performance obligation, expected timing of satisfaction, period Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Period Deferred Gains (Losses) On Derivative Financial Instruments Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent [Member] Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province Derivative Instruments and Hedging Activities Disclosure [Abstract] Derivative Instruments and Hedging Activities Disclosure [Abstract] Schedule of Unvested Restricted Stock Units and Performance Share Units Roll Forward Schedule of Unvested Restricted Stock Units Roll Forward [Table Text Block] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] France Tax Authority Ministry of the Economy, Finance and Industry, France [Member] Unvested and outstanding beginning balance (in dollars per share) Unvested and outstanding ending balance (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Liabilities and Equity Liabilities and Equity [Abstract] 2.750% Senior Secured Notes due 2028 Two Point Seven Fifty Percent Senior Secured Notes Due In Two Thousand Twenty Eight [Member] Two Point Seven Fifty Percent Senior Secured Notes Due In Two Thousand Twenty Eight Schedule of Components of Adjusted OIBDA to Operating Income Schedule of Components of Adjusted OIBDA to Operating Income [Table Text Block] Schedule of Components of Adjusted OIBDA to Operating Income Restatement Determination Date Restatement Determination Date Allowance and reserves Deferred Tax Asset, Tax Deferred Expense, Reserve and Accrual, Accounts Receivable, Allowance for Credit Loss Additions Charged to Cost and Expenses SEC Schedule, 12-09, Valuation Allowances and Reserves, Additions, Charge to Cost and Expense Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Executive transition costs Executive Transition Costs Executive Transition Costs Operating lease right-of-use assets, net Operating lease right-of-use assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Other Non-cash Charges Other Non-cash Charges [Member] Other Non-cash Charges Schedule of Fair Value of Financial Instruments Fair Value, Liabilities Measured on Recurring Basis [Table Text Block] Property, Plant and Equipment [Abstract] Property, Plant and Equipment [Abstract] Additional Financial Information Additional Financial Information Disclosure [Text Block] Earnings per Share Earnings Per Share [Text Block] Subsequent Event Subsequent Event [Member] Costs and expenses: Costs and Expenses [Abstract] Granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Income Taxes Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Restructuring Plan [Axis] Restructuring Plan [Axis] Segments [Domain] Segments [Domain] Unrecognized Tax Benefits [Roll Forward] Unrecognized Tax Benefits [Roll Forward] Trademarks and tradenames Trademarks and Trade Names [Member] PEO PEO [Member] Name Trading Arrangement, Individual Name Fair Values Derivatives, Balance Sheet Location, by Derivative Contract Type [Table] Fair Values Derivatives, Balance Sheet Location, by Derivative Contract Type [Table] Property, Plant and Equipment, Type Long-Lived Tangible Asset [Axis] Entity Public Float Entity Public Float January 2024 Senior Term Loan Credit Agreement January 2024 Senior Term Loan Credit Agreement [Member] January 2024 Senior Term Loan Credit Agreement Employee benefit plan obligation Defined Benefit Plan, Benefit Obligation Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Common stock available for issuance (in shares) Common Stock, Capital Shares Reserved for Future Issuance SEC Schedule, 12-09, Valuation and Qualifying Accounts [Abstract] SEC Schedule, 12-09, Valuation and Qualifying Accounts [Abstract] 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] Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Local Phone Number Local Phone Number Less: Valuation allowance Deferred Tax Assets, Valuation Allowance Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Changes in operating assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] Line of credit facility, increase (decrease), net Line of Credit Facility, Increase (Decrease), Net Secured Overnight Financing Rate (SOFR) Secured Overnight Financing Rate (SOFR) [Member] PEO Total Compensation Amount PEO Total Compensation Amount Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Property, Plant and Equipment, Type Long-Lived Tangible Asset [Domain] Accrued interest Interest Payable, Current Debt Disclosure [Abstract] Debt Disclosure [Abstract] Vesting of restricted stock units, net of shares withheld for employee taxes Restricted Stock, Value, Shares Issued Net of Tax Withholdings Common Stock Common Stock [Member] Valuation of Long-Lived Assets Impairment or Disposal of Long-Lived Assets, Including Intangible Assets, Policy [Policy Text Block] Performance Share Units PSU Performance Share Units PSU [Member] Performance Share Units PSU Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Schedule of Business Acquisitions, by Acquisition [Table] Schedule of Business Acquisitions, by Acquisition [Table] Schedule of Reconciliation of Net Liabilities Classified as Level 3 Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input Reconciliation [Table Text Block] Line of Credit Line of Credit [Member] Long-term debt, weighted average interest rate, at point in time Long-Term Debt, Weighted Average Interest Rate, at Point in Time Segment Reporting [Abstract] Segment Reporting [Abstract] Entity Central Index Key Entity Central Index Key Accrued interest and penalties Unrecognized Tax Benefits, Income Tax Penalties and Interest Accrued Foreign Currency Translation Gains (Losses) Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Accounts payable and accrued liabilities Increase (Decrease) in Accounts Payable and Accrued Liabilities Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Long-term debt, maturities, repayments of principal in next rolling twelve months Long-Term Debt, Maturities, Repayments of Principal in Next Rolling 12 Months Segment Information Segment Reporting Disclosure [Text Block] Term of contract for leases not yet commenced Lessee, Operating Lease, Lease Not yet Commenced, Term of Contract Stock-based compensation expense APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Net increase in fair value of noncontrolling interest Business Combination, Provisional Information, Initial Accounting Incomplete, Adjustment, Equity Interests Noncontrolling interest, fair value Business Combination, Acquisition of Less than 100 Percent, Noncontrolling Interest, Fair Value Common Class B Class B Common Stock Class B Common Class B [Member] Title Trading Arrangement, Individual Title Lessee, operating lease, termination period Lessee, Operating Lease, Termination Period Lessee, Operating Lease, Termination Period Number of revenue sources Number Of Revenue Sources Number Of Revenue Sources Consolidated Entities Consolidated Entities [Axis] Schedule of Domestic and Foreign Pretax Income from Continuing Operations Schedule of Income before Income Tax, Domestic and Foreign [Table Text Block] Beginning Balance Ending Balance Unrecognized Tax Benefits Less: Income attributable to noncontrolling interest Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest City Area Code City Area Code Third-Parties Third-Parties [Member] Third-Parties Current liabilities: Liabilities, Current [Abstract] Auditor Location Auditor Location Revenues Revenue [Policy Text Block] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Royalty advances expected to be recouped within one year Advance Royalties, Current Allowance for deferred tax asset SEC Schedule, 12-09, Valuation Allowance, Deferred Tax Asset [Member] His Majesty's Revenue and Customs (HMRC) His Majesty's Revenue and Customs (HMRC) [Member] Long-term debt Long-Term Debt, Excluding Current Maturities Accounts Receivable Receivable [Policy Text Block] SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Table] SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Table] Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Change in tax rates Effective Income Tax Rate Reconciliation, Change in Enacted Tax Rate, Amount Weighted-Average Grant Date Fair Value Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Restructuring Reserve [Roll Forward] Restructuring Reserve [Roll Forward] Subsequent Event Type Subsequent Event Type [Axis] Net income per share attributable to common stockholders: Earnings Per Share [Abstract] Equity [Abstract] Equity [Abstract] Accumulated deficit Retained Earnings (Accumulated Deficit) Term loan borrower alternate base rate election rate Team Loan Borrower Alternate Base Rate Election Rate Team loan borrower alternate base rate election rate. Class of Stock [Domain] Class of Stock [Domain] Related Party Transaction [Line Items] Related Party Transaction [Line Items] Inventories Increase (Decrease) in Inventories Unrealized gain Equity Securities, FV-NI, Unrealized Gain (Loss) Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Operating lease liabilities Total operating lease liabilities Total Operating Lease, Liability Debt fees Debt Instrument, Fee Amount Underlying Securities Award Underlying Securities Amount Performance Shares Units (PSUs) Performance Share Units Performance Shares [Member] Amendment Flag Amendment Flag Senior Term Loan Facility Senior Term Loan Facility [Member] Senior Term Loan Facility Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Machinery and equipment Machinery and Equipment [Member] Mechanical Mechanical [Member] Mechanical. Other comprehensive (loss) income Other Comprehensive Income (Loss), before Reclassifications, Net of Tax Debt Debt Disclosure [Text Block] Fair Value Hierarchy and NAV Fair Value Hierarchy and NAV [Domain] Schedule of Indefinite-Lived Intangible Assets Schedule of Indefinite-Lived Intangible Assets [Table Text Block] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Face or principal amount of debt instrument Debt Instrument, Face Amount Payments Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Settlements Entity Address, Postal Zip Code Entity Address, Postal Zip Code Advertising expense Advertising Expense Interest Rate Swap Interest Rate Swap Interest Rate Swap [Member] Cash and equivalents Cash and Cash Equivalents, at Carrying Value Other Noncurrent Assets Other Noncurrent Assets [Member] Spotify Spotify [Member] Spotify. 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] Auditor Name Auditor Name Forfeited/canceled (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Loss on extinguishment of debt Loss on extinguishment of debt Loss on extinguishment of debt Gain (Loss) on Extinguishment of Debt 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] Debt instrument, covenant, total indebtedness to EBITDA ratio, actual Debt Instrument, Covenant, Total Indebtedness To EBITDA Ratio, Actual Debt Instrument, Covenant, Total Indebtedness To EBITDA Ratio, Actual Property plant and equipment useful life Property, Plant and Equipment, Useful Life Property Wind Down Property Wind Down [Member] Property Wind Down Short-Term Debt [Table] Short-Term Debt [Table] Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Net income attributable to common stockholders Net Income (Loss) Available to Common Stockholders, Basic Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] 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 Total assets Total assets Assets Aggregate pension liability recorded in balance sheet Liability, Defined Benefit Pension Plan Cost of revenue Cost of Goods and Services Sold Advertising Advertising Cost [Policy Text Block] Capital expenditures Payments to Acquire Property, Plant, and Equipment Other noncurrent liabilities Other Liabilities, Noncurrent Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items] Share-Based Compensation Share-Based Payment Arrangement [Policy Text Block] Accrued royalties Accrued Royalties, Current Schedule of Effective Income Tax Rate Reconciliation Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Termination Date Trading Arrangement Termination Date Initial Revolving Loans Initial Revolving Loans [Member] Initial Revolving Loans Description of Business Nature of Operations [Text Block] Related Party Transaction [Table] Related Party Transaction [Table] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two Debt Instrument Debt Instrument [Axis] Net income attributable to Warner Music Group Corp. Net income attributable to Warner Music Group Corp. Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Line of credit facility, current borrowing capacity Line of Credit Facility, Current Borrowing Capacity Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Entity File Number Entity File Number Deezer Deezer [Member] Deezer. Music Publishing Music Publishing [Member] Music publishing. Consolidated Entities Consolidated Entities [Domain] Non-controlling Interest Noncontrolling Interest [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Current Current Federal Tax Expense (Benefit) Intangible assets not subject to amortization: Indefinite-Lived Intangible Assets (Excluding Goodwill) [Abstract] Effect of exchange rate changes on cash and equivalents Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Continuing Operations Dividends Dividends, Common Stock Weighted average common shares: Denominator Weighted Average Number of Shares Outstanding, Basic [Abstract] Restructuring Plan [Domain] Restructuring Plan [Domain] Lessee, operating lease, term of contract Lessee, Operating Lease, Term of Contract Name Forgone Recovery, Individual Name Restructuring charge, pretax Restructuring Charge, Pretax Restructuring Charge, Pretax Operating lease, weighted average

remaining lease term Remaining lease term Operating Lease, Weighted Average Remaining Lease Term Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Subtractions for prior year tax positions Unrecognized Tax Benefits, Decrease Resulting from Prior Period Tax Positions Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Adjustment to Compensation: Adjustment to Compensation [Axis] Accounts Receivable Accounts Receivable [Member] Less: Income attributable to noncontrolling interest 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] Accumulated other comprehensive loss, net Accumulated Other Comprehensive Income (Loss), Net of Tax Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Related Party Related and Nonrelated Parties [Axis] Basic (in shares) Weighted average shares outstanding, basic (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Operating lease liabilities Deferred Tax Assets, Leasing Arrangements Deferred Tax Assets, Leasing Arrangements Document Information [Table] Document Information [Table] Subsidiary, Sale of Stock [Line Items] Subsidiary, Sale of Stock [Line Items] Total equity Beginning balance Ending balance Equity, Including Portion Attributable to Noncontrolling Interest Non-cash interest expense Amortization of Debt Issuance Costs and Discounts Name Awards Close in Time to MNPI Disclosures, Individual Name Construction in progress Construction in Progress [Member] Sales Revenue, Net Revenue Benchmark [Member] Entity Filer Category Entity Filer Category Remaining performance obligations Revenue, Remaining Performance Obligation, Amount Revenue recognized from performance obligations satisfied in previous periods Contract with Customer, Performance Obligation Satisfied in Previous Period Fed Funds Effective Rate Overnight Index Swap Rate Fed Funds Effective Rate Overnight Index Swap Rate [Member] Acquisitions Goodwill, Acquired During Period Statistical Measurement [Domain] Statistical Measurement [Domain] Schedule of Components of Lease Expenses Lease, Cost [Table Text Block] Derivatives, Fair Value [Line Items] Derivatives, Fair Value [Line Items] Other current liabilities Other Liabilities, Current Uncertain income tax position not recognized Unrecognized Tax Benefits that Would Impact Effective Tax Rate Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Schedule of Earnings Per Share, Basic and Diluted Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Share awards vesting period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Variable Interest Entity, Primary Beneficiary Variable Interest Entity, Primary Beneficiary [Member] Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Line Items] SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Line Items] Foreign income and withholding taxes Income Taxes Paid, Net Shares held in employee stock option plan, allocated (in shares) Shares Held in Employee Stock Option Plan, Allocated Goodwill, purchase accounting adjustments Goodwill, Measurement Period Adjustment Class A Common Stock Class A Common Class A [Member] Conversion of Class B shares to Class A shares (in shares) Stock Issued During Period, Shares, Conversion of Convertible Securities Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis] Income Tax Contingency [Table] Income Tax Contingency [Table] Operating lease liabilities Increase (Decrease) in Operating Lease Liability Schedule of Amounts Recorded in Consolidated Balance Sheet Schedule of Derivative Instruments in Statement of Financial Position, Fair Value [Table Text Block] Restructuring and Related Activities [Abstract] Other balance sheet changes Increase (Decrease) in Other Operating Assets and Liabilities, Net Other Performance Measure, Amount Other Performance Measure, Amount 2027 Finite-Lived Intangible Asset, Expected Amortization, Year Three Accounting Policies [Line Items] Accounting Policies [Line Items] Accounting policies. Goodwill [Line Items] Goodwill [Line Items] Leases Lessee, Operating Leases [Text Block] Common stock outstanding (in shares) Beginning balance (in shares) Ending balance (in shares) Common Stock, Shares, Outstanding Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Operating lease cost Operating Lease, Cost Share-based compensation arrangement by share-based payment award, number of shares available for grant (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Available for Grant Net loss (gain) on divestitures Gain (Loss) on Disposition of Business, Rounded Gain (Loss) on Disposition of Business, Rounded Operating lease liabilities, noncurrent Operating lease liabilities, noncurrent Operating Lease, Liability, Noncurrent Deferred revenue Contract with Customer, Liability, Current Entity Tax Identification Number Entity Tax Identification Number Schedule of Long-term Debt Schedule of Long-Term Debt Instruments [Table Text Block] Additions for prior year tax positions Unrecognized Tax Benefits, Increase Resulting from Prior Period Tax Positions Deferred Deferred Foreign Income Tax Expense (Benefit) Foreign currency transaction gain (loss) recognized Realized Gain (Loss), Foreign Currency Transaction, after Tax Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Abstract] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Abstract] Deferred tax assets: Deferred Tax Assets, Net [Abstract] Basic and Diluted EPS: Earnings Per Share Reconciliation [Abstract] Intersegment eliminations Intersegment Eliminations [Member] Plan Name [Axis] Plan Name [Axis] Equity Components Equity Components [Axis] Total costs and expenses Costs and Expenses Business Acquisition, Acquiree Business Acquisition, Acquiree [Domain] Geographical Geographical [Axis] Schedule of Restructuring Accrual Activity Restructuring and Related Costs [Table Text Block] 2029 Lessee, Operating Lease, Liability, to be Paid, Year Five Net gain on divestitures Net gain on divestitures Gain (Loss) on Disposition of Business ABR Applicable Margin Rate ABR Applicable Margin Rate [Member] ABR Applicable Margin Rate 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] Other assets Foreign Currency Contract, Asset, Fair Value Disclosure Lessee, Lease, Description [Line Items] Lessee, Lease, Description [Line Items] Acquisition Corp. Acquisition Corp Issuer [Member] Acquisition Corp Issuer. Operating lease expense Operating Lease, Expense Non-cash impairments and restructuring Non-cash impairments and restructuring Restructuring Costs and Impairment Charges, Noncash Restructuring Costs and Impairment Charges, Noncash Cash payments Payments for Restructuring Cash and equivalents at beginning of period Cash and equivalents at end of period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Unrecognized compensation costs Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Current Current Foreign Tax Expense (Benefit) Current assets: Assets, Current [Abstract] Consolidation Items [Axis] Consolidation Items [Axis] Indefinite-lived Intangible Assets, Major Class Name Indefinite-Lived Intangible Assets, Major Class Name [Domain] Additional Financial Information [Table] Additional Financial Information [Table] Additional financial information. Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Product and Service Product and Service [Domain] Short-term lease cost Short-Term Lease, Cost Allowance for credit losses SEC Schedule, 12-09, Allowance, Credit Loss [Member] Vested (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Goodwill [Roll Forward] Goodwill [Roll Forward] Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Foreign: Foreign Income Tax Expense (Benefit), Continuing Operations [Abstract] Security Exchange Name Security Exchange Name Debt instrument, basis spread on variable rate (as a percent) Debt Instrument, Basis Spread on Variable Rate Recorded Music Recorded Music [Member] Recorded music. Related Party Transaction [Domain] Related Party Transaction [Domain] Noncash investing activities related to acquisition of music publishing rights and music catalogs Noncash or Part Noncash Acquisition, Investments Acquired Number of Share Units Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] GILTI and FDII Effective Income Tax Rate Reconciliation, Global Intangible Low Taxed Income And Foreign Derived Intangible Income, Amount Effective Income Tax Rate Reconciliation, Global Intangible Low Taxed Income And Foreign Derived Intangible Income, Amount Current Current State and Local Tax Expense (Benefit) Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Other off-balance sheet commitments to investees Other Commitment Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Common stock, shares issued (in shares) Common Stock, Shares, Issued Entity Entity [Domain] Line of credit facility, maximum borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity Customer concentration percentage (as a percent) Concentration Risk, Percentage Foreign currency transaction gain (loss) recognized in other income (expense) Unrealized Gain (Loss), Foreign Currency Transaction, after Tax Computer Equipment Computer Equipment [Member] 2020 Revolving Loans 2020 Revolving Loans [Member] 2020 Revolving Loans Restructuring and impairments Restructuring and impairments Restructuring Costs and Asset Impairment Charges Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Less: Accumulated depreciation Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Common stock authorized (in shares) Common Stock, Shares Authorized Investments and acquisitions of businesses, net of cash received Payments to Acquire Businesses, Net of Cash Acquired Total Digital and Physical Digital And Physical [Member] Digital and physical. Non-cash restructuring Restructuring Costs Long-term Debt, Type Long-Term Debt, Type [Axis] Licensing Licensing [Member] Licensing. Schedule of Supplemental Cash Flow Disclosures Related to Leases Schedule of Cash Flow, Supplemental Disclosures [Table Text Block] Entity Voluntary Filers Entity Voluntary Filers Extended lease term Lessee, Operating Lease, Renewal Term Statement of Financial Position Location, Balance Statement of Financial Position Location, Balance [Axis] Deferred income taxes Deferred Income Tax Expense (Benefit) Property, Plant and Equipment Property, Plant and Equipment Disclosure [Text Block] Payment of deferred and contingent consideration Payment for Contingent Consideration Liability, Financing Activities Long-term debt, maturities, repayments of principal in rolling year five Long-Term Debt, Maturities, Repayments of Principal in Rolling Year Five Income Tax Contingency [Line Items] Income Tax Contingency [Line Items] Accounts receivable, net of allowances of $26 million and $19 million Accounts Receivable, after Allowance for Credit Loss, Current Segment Reporting Information [Line Items] Revenues from External Customers and Long-Lived Assets [Line Items] Total long-term debt, including the current portion, net Long-Term Debt Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Accrued royalties Deferred Tax Liabilities, Accrued Royalties Deferred Tax Liabilities, Accrued Royalties Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Document Annual Report Document Annual Report Recorded Music And Music Publishing Segments Recorded Music And Music Publishing Segments [Member] 82dc4c14-4074-923b-845f-61f010b317fa Vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Total WarnerÂ Music Group Corp. Equity (Deficit) Parent [Member] Intangible assets not subject to amortization Trademarks and tradenames Indefinite-Lived Intangible Assets (Excluding Goodwill) Amortization expense Amortization of Intangible Assets SEC Schedule, 12-09, Movement in Valuation Allowances and Reserves [Roll Forward] SEC Schedule, 12-09, Movement in Valuation Allowances and Reserves [Roll Forward] International Non-US [Member] Accounting Policies [Abstract] Accounting Policies [Abstract] Audit Information [Abstract] Audit Information Acquisitions Business Combination Disclosure [Text Block] Current Fiscal Year End Date Current Fiscal Year End Date Balance at Beginning of Period Balance at End of period SEC Schedule, 12-09, Valuation Allowances and Reserves, Amount Less: Imputed interest Lessee, Operating Lease, Liability, Undiscounted Excess Amount PEO Name PEO Name Award Type [Domain] Award Type [Domain] Firm's expected commitments Long-Term Purchase Commitment, Amount Shares issued under Omnibus incentive plan (in shares) Shares Issued, Shares, Share-Based Payment Arrangement, after Forfeiture Proceeds from issuance of secured note Proceeds from Issuance of Secured Debt Decrease to intangible assets Business Combination, Provisional Information, Initial Accounting Incomplete, Adjustment, Intangibles Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Deferred tax assets, net Deferred Income Tax Assets, Net Non-PEO NEO Non-PEO NEO [Member] Weighted-Average UsefulÂ Life Finite-Lived Intangible Asset, Useful Life Additional Paid-in Capital Additional Paid-in Capital [Member] Employee Benefit Plans Retirement Benefits [Text Block] Short-Term Debt [Line Items] Short-Term Debt [Line Items] New Accounting Pronouncements New Accounting Pronouncements, Policy [Policy Text Block] Class of Stock [Axis] Class of Stock [Axis] Finite-Lived Intangible Assets by Major Class Finite-Lived Intangible Assets by Major Class [Axis] Accumulated amortization Finite-Lived Intangible Assets, Accumulated Amortization Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Type of Restructuring [Domain] Type of Restructuring [Domain] Number of fundamental operations Number of Operating Segments Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] Severance Costs Employee Severance [Member] Restructuring and Impairments Restructuring and Related Activities Disclosure [Text Block] Eurodollar Applicable Margin Rate Eurodollar Applicable Margin Rate [Member] Eurodollar Applicable Margin Rate Deferred tax assets, net of valuation allowance Deferred Tax Assets, Net of Valuation Allowance Senior secured indebtedness to EBITDA ratio Debt Instrument, Covenant, Senior Secured Indebtedness to EBITDA Ratio Debt Instrument, Covenant, Senior Secured Indebtedness to EBITDA Ratio Acquisition of noncontrolling interests Noncontrolling Interest, Acquisition Of Noncontrolling Interest Noncontrolling Interest, Acquisition Of Noncontrolling Interest Minimum Pension Liability Adjustment Accumulated Defined Benefit Plans Adjustment Attributable to Parent [Member] Repayment of senior secured notes Repayments of secured debt Repayments of Secured Debt Additions Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Purchases Interest rate (as a percent) Debt Instrument, Interest Rate, Stated Percentage Awards vested in period, intrinsic value Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Aggregate Intrinsic Value, Vested Corporate Expenses and Eliminations Corporate expenses and eliminations Segment Reporting, Reconciling Item, Corporate Nonsegment [Member] Wind down of O&O media properties Effective Income Tax Rate Reconciliation, Nondeductible Expense, Wind Down Of Business Effective Income Tax Rate Reconciliation, Nondeductible Expense, Wind Down Of Business Fair value of equity interests Equity Securities, FV-NI 3.875% Senior Secured Notes due 2030 Three Point Eight Seventy Five Percent Senior Secured Notes Due In Two Thousand Thirty [Member] Three Point Eight Seventy Five Percent Senior Secured Notes Due In Two Thousand Thirty Deferred gains (losses) in comprehensive loss related to foreign exchange hedging Deferred Gains Losses In Comprehensive Loss Related To Foreign Exchange Hedging Deferred gains losses in comprehensive loss related to foreign exchange hedging. Decrease in uncertain tax positions resulting from ongoing audits and settlements Settlements Unrecognized Tax Benefits, Decrease Resulting from Settlements with Taxing Authorities Debt instrument, covenant, total indebtedness to EBITDA ratio Debt Instrument, Covenant, Total Indebtedness To EBITDA Ratio Debt Instrument, Covenant Terms, Total Indebtedness To EBITDA Ratio Concentration Risk Benchmark Concentration Risk Benchmark [Domain] Schedule II - Valuation and Qualifying Accounts SEC Schedule, 12-09, Schedule of Valuation and Qualifying Accounts Disclosure [Text Block] Auditor Firm ID Auditor Firm ID Operating income Operating income Operating Income (Loss) AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward] AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward] Variable Rate Variable Rate [Domain] March 2023 Restructuring Plan March 2023 Restructuring Plan [Member] March 2023 Restructuring Plan Valuation allowance Effective Income Tax Rate Reconciliation, Change in Deferred Tax Assets Valuation Allowance, Amount Total liabilities and equity Liabilities and Equity Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV Fair Value Hierarchy and NAV [Axis] Artist services and expanded-rights Artist Services And Expanded Rights [Member] Artist services and expanded-rights. Sale of stock, percentage of ownership after transaction (as a percent) Sale of Stock, Percentage of Ownership after Transaction September 2024 Senior Term Loan Credit Agreement September 2024 Senior Term Loan Credit Agreement [Member] September 2024 Senior Term Loan Credit Agreement Derivative Financial Instruments Derivative Instruments and Hedging Activities Disclosure [Text Block] Earnings Per Share, Basic, by Common Class, Including Two-Class Method [Table] Earnings Per Share, Basic, by Common Class, Including Two-Class Method [Table] Dividends paid Dividends paid Payments of Dividends Finite-Lived Intangible Assets, Major Class Name Finite-Lived Intangible Assets, Major Class Name [Domain] Right-of-use assets obtained in exchange for operating lease obligations Right-of-Use Asset Obtained in Exchange for Operating Lease Liability Underlying Security Market Price Change Underlying Security Market Price Change, Percent Individual: Individual [Axis] Buildings and improvements Building and Building Improvements [Member] Accumulated Other Comprehensive Loss Accumulated Other Comprehensive Loss, net AOCI Attributable to Parent [Member] Base price payable Business Combination, Consideration Transferred, Liabilities Incurred Inventories Inventory, Net Product and Service Product and Service [Axis] Property, Plant and Equipment [Line Items] Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] PEDL And Latin America Licenses PEDL And Latin America Licenses [Member] PEDL And Latin America Licenses [Member] Fair value of net assets acquired Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Net Schedule of Property, Plant and Equipment Property, Plant and Equipment [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] IPO IPO [Member] Related party transactions, annual rent payments Related Party Transactions, Annual Rent Payments Related Party Transactions, Annual Rent Payments Finite Lived And Indefinite Lived Intangible Assets [Table] Finite Lived And Indefinite Lived Intangible Assets [Table] Finite lived and indefinite lived intangible assets. Final purchase price Business Combination, Consideration Transferred Beginning balance Ending balance Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability Value Derivative and Financial

Instruments Derivatives, Policy [Policy Text Block] Refund Liabilities and Allowance for Credit Losses Credit Loss, Financial Instrument [Policy Text Block] Issuance premium less unamortized discount and unamortized deferred financing costs Debt Instrument, Unamortized Discount (Premium) and Debt Issuance Costs, Net Minimum Minimum [Member] Apple Customer Three [Member] 4602039b-fa5b-8683-a8c3-61f010b30903 Adoption Date Trading Arrangement Adoption Date Related Party Transactions [Abstract] Related Party Transactions [Abstract] Severance And Other Termination Costs Severance And Other Termination Costs [Member] Severance And Other Termination Costs United Kingdom UNITED KINGDOM Royalty advances Deferred Tax Liabilities, Royalty Advances Deferred Tax Liabilities, Royalty Advances Increase in secured indebtedness to EBITDA Debt Instrument Covenant, Secured Indebtedness to EBITDA, Amount Debt Instrument Covenant, Secured Indebtedness to EBITDA, Amount 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] Derivative Instrument Derivative Instrument [Axis] U.S. federal corporate statutory tax rate Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent Total long-term debt, including the current portion Long-Term Debt, Gross Exercise Price Award Exercise Price Schedule of Significant Components of Company's Net Deferred Tax Assets/(Liabilities) Schedule of Deferred Tax Assets and Liabilities [Table Text Block] Arrangement Duration Trading Arrangement Duration Net operating loss carryforward Operating Loss Carryforwards Goodwill and Intangible Assets Goodwill and Intangible Assets Disclosure [Text Block] Domestic Tax Jurisdiction Domestic Tax Jurisdiction [Member] Derivative asset, statement of financial position [extensible enumeration] Derivative Asset, Statement of Financial Position [Extensible Enumeration] Royalty advances Increase (Decrease) in Prepaid Royalties Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] 2028 Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] Building Building [Member] Variable Rate Variable Rate [Axis] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Debt instrument, fair value disclosure Debt Instrument, Fair Value Disclosure Other (expense) income, net Other Nonoperating Income (Expense) Total net intangible assets Intangible Assets, Net (Excluding Goodwill) Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Other noncurrent assets Increase (Decrease) in Other Noncurrent Assets Sale of stock, percentage of economic interest (as a percent) Sale Of Stock, Percentage Of Economic Interest Sale Of Stock, Percentage Of Economic Interest YouTube Customer Two [Member] Customer Two Reinvested earnings at foreign subsidiaries Undistributed Earnings of Foreign Subsidiaries Business Combination, Asset Acquisition, and Joint Venture Formation [Abstract] Business acquisition, transaction costs Business Acquisition, Transaction Costs Amortization expense Cost, Amortization Related Party Related and Nonrelated Parties [Domain] Digital Digital [Member] Digital. Restructuring Cost and Reserve [Line Items] Restructuring Cost and Reserve [Line Items] Germany GERMANY Deferred tax liabilities, net Deferred Income Tax Liabilities, Net Exchange of Class B shares for Class A shares (in shares) Stock Issued During Period, Shares, Conversion of Units Net loss (gain) on investments Gain (Loss) on Sale of Investments Award requisite service period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Requisite Service Period Intangible assets Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Finite-Lived Intangibles Deferred Deferred Federal Income Tax Expense (Benefit) Share Repurchase Program [Domain] Share Repurchase Program [Domain] Cash and Equivalents Cash and Cash Equivalents, Policy [Policy Text Block] Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Thereafter Finite-Lived Intangible Asset, Expected Amortization, after Year Five Measure: Measure [Axis] Shares issued under Omnibus Incentive Plan Shares Issued, Value, Share-Based Payment Arrangement, after Forfeiture Additions for current year tax positions Unrecognized Tax Benefits, Increase Resulting from Current Period Tax Positions Shares issued under the plan (in shares) Stock Issued During Period, Shares, New Issues Entity Emerging Growth Company Entity Emerging Growth Company Indefinite-lived Intangible Assets Indefinite-Lived Intangible Assets [Axis] Lessee, Lease, Description [Table] Lessee, Lease, Description [Table] Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Equity Component Equity Component [Domain] TenThousand Projects TenThousand Projects [Member] TenThousand Projects Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Transformation initiative costs Transformation Initiatives Costs Transformation Initiatives Costs Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code SEC Schedule, 12-09, Valuation Allowances and Reserves SEC Schedule, 12-09, Valuation Allowances and Reserves [Domain] Access Industries Access Industries [Member] Access industries. Statement [Table] Statement [Table] Interest expense, debt Interest Expense, Debt Counterparty Name [Axis] Counterparty Name [Axis] Summary of Significant Accounting Policies Significant Accounting Policies [Text Block] 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] Long term debt maturities repayments of principal in rolling after year five Long-Term Debt, Maturities, Repayments of Principal in Rolling after Year Five Consolidation Items [Domain] Consolidation Items [Domain] Release of valuation allowance Effective Income Tax Rate Reconciliation, Deduction, Amount Contract Termination Costs Contract Termination [Member] Interest payments Interest Paid, Excluding Capitalized Interest, Operating Activities Performance Performance [Member] Performance. Capital expenditures Payments to Acquire Productive Assets (Level 1) Fair Value, Inputs, Level 1 [Member] Concentration Risk Benchmark Concentration Risk Benchmark [Axis] Foreign currency adjustment, net Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax I2PO I2PO [Member] I2PO Total current assets Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Royalty advances expected to be recouped after one year Advance Royalties, Noncurrent Senior Notes Senior Notes [Member] Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Cash withholding taxes Cash Withholding Taxes Cash withholding taxes. Accumulated Other Comprehensive Income (Loss) [Table] Accumulated Other Comprehensive Income (Loss) [Table] Lease obligation for operating leases not yet commenced Unrecorded Unconditional Purchase Obligation Entity Well-known Seasoned Issuer Entity Well-known Seasoned Issuer Other intangible assets Other Intangible Assets [Member] Income Taxes Income Tax Disclosure [Text Block] 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Other Noncurrent Liabilities Other Noncurrent Liabilities [Member] Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Operating lease, weighted average discount rate, percent Operating Lease, Weighted Average Discount Rate, Percent Net cash (used in) provided by financing activities Net Cash Provided by (Used in) Financing Activities Proceeds from the sale of investments Proceeds from Sale of Equity Method Investments Credit Facility Credit Facility [Axis] Entity Registrant Name Entity Registrant Name Purchase price of selected assets Payments to Acquire Businesses, Gross Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Depreciation and amortization Depreciation, Depletion and Amortization Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Table] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Table] Deferred Deferred State and Local Income Tax Expense (Benefit) Fair Value as of Grant Date Award Grant Date Fair Value Foreign income taxed at different rates, including withholding taxes Effective Income Tax Rate Reconciliation, Foreign Income Tax Rate Differential, Amount Credit Concentration Risk Customer Concentration Risk [Member] Affiliated entity Affiliated Entity [Member] All other territories All Other Countries [Member] All other countries. Minimum pension liability Other Comprehensive (Income) Loss, Defined Benefit Plan, before Reclassification Adjustment, after Tax (Level 2) Level 2 measurement Fair Value, Inputs, Level 2 [Member] Equity: Equity, Including Portion Attributable to Noncontrolling Interest [Abstract] Geographical Geographical [Domain] Schedule of Disaggregation of Revenue Disaggregation of Revenue [Table Text Block] 3.750% Senior Secured Notes Three Point Seven Fifty Percent Senior Secured Notes Due In Two Thousand Twenty Nine [Member] Three Point Seven Fifty Percent Senior Secured Notes Due In Two Thousand Twenty Nine Basis of Consolidation Consolidation, Policy [Policy Text Block] Restructuring Cost [Table] Restructuring Cost [Table] Restatement Determination Date: Restatement Determination Date [Axis] Title of 12(b) Security Title of 12(b) Security Impairment, Intangible Asset, Statement of Income or Comprehensive Income [Extensible Enumeration] Impairment, Intangible Asset, Statement of Income or Comprehensive Income [Extensible Enumeration] Concentration Risk Type Concentration Risk Type [Axis] Common stock, value, issued Common Stock, Value, Issued Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration] Restructuring Charges, Statement of Income or Comprehensive Income [Extensible Enumeration] Document Financial Statement Error Correction [Flag] Document Financial Statement Error Correction [Flag] Other accruals Deferred Tax Assets, Tax Deferred Expense, Reserves and Accruals, Other Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Income Tax Authority, Name Income Tax Authority, Name [Domain] Impairment losses on unamortized intangible assets Impairment of Intangible Assets (Excluding Goodwill) Cash flows from financing activities Net Cash Provided by (Used in) Financing Activities [Abstract] U.S. state and local taxes Effective Income Tax Rate Reconciliation, State and Local Income Taxes, Amount Total deferred tax liabilities Deferred Tax Liabilities, Gross Basic (in dollars per share) Basic EPS (in dollars per share) Earnings Per Share, Basic Computer hardware and software Computer Hardware And Software [Member] Computer hardware and software. Non-cash stock-based compensation and other related costs Non-Cash Stock-Based Compensation and Other Related Costs Non-Cash Stock-Based Compensation and Other Related Costs Cash paid for amounts included in the measurement of operating lease liabilities Operating Lease, Payments Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Contractual Obligations Contractual Obligation Trademarks [Member] Trademarks Trademarks [Member] Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Goodwill [Table] Goodwill [Table] Property, Plant and Equipment Property, Plant and Equipment, Policy [Policy Text Block] Intangible assets Deferred Tax Liabilities, Intangible Assets Total current liabilities Liabilities, Current Share Repurchase Program [Axis] Share Repurchase Program [Axis] Deferred revenue increased related to cash received from customers Change In Contract With Customer Liability Change in contract with customer liability. Concentration of Credit Risk Concentration Risk, Credit Risk, Policy [Policy Text Block] 2025 Finite-Lived Intangible Asset, Expected Amortization, Year One Revolving credit facility outstanding Long-Term Line of Credit Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Payments for rent Payments for Rent Business Combinations Business Combinations Policy [Policy Text Block] Reductions Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Liability, Sales Term Loan Mortgage Term Loan Mortgage [Member] Term Loan Mortgage Entity Address, City or Town Entity Address, City or Town Leases Lessee, Leases [Policy Text Block] Non-cash compensation expense Share-Based Payment Arrangement, Expense Comprehensive Income (Loss) Comprehensive Income (Loss) Note [Text Block] Forfeited/canceled (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Business Acquisition Business Acquisition [Axis] Schedule of Finite-Lived Intangible Assets Schedule of Finite-Lived Intangible Assets [Table Text Block] Finite Lived And Indefinite Lived Intangible Assets [Line Items] Finite Lived And Indefinite Lived Intangible Assets [Line Items] Finite lived and indefinite lived intangible assets. 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 Jurisdiction Foreign Tax Jurisdiction [Member] Operating lease right-of-use assets Deferred Tax Liabilities, Leasing Arrangements Deferred (loss) gain on derivative financial instruments Other comprehensive gain (loss), cash flow hedge, loss, after reclassification and tax Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification and Tax Revenue Recognition Revenue from Contract with Customer [Text Block] Vesting of restricted stock units, net of shares withheld for employee taxes (in shares) Restricted Stock, Shares Issued Net of Shares for Tax Withholdings Document Fiscal Year Focus Document Fiscal Year Focus Employee benefits and compensation Deferred Tax Assets, Tax Deferred Expense, Compensation and Benefits, Employee Benefits Deferred revenue and debt Deferred Tax Assets, Deferred Income And Financing Arrangements Deferred Tax Assets, Deferred Income And Financing Arrangements Debt Instrument, Name Debt Instrument, Name [Domain] Severance costs Severance Costs Foreign Income (Loss) from Continuing Operations before Income Taxes, Foreign 2029 Finite-Lived Intangible Asset, Expected Amortization, Year Five Document Period End Date Document Period End Date Sale of Stock [Axis] Sale of Stock [Axis] Equity method investment, impairment charges Equity Securities without Readily Determinable Fair Value, Impairment Loss, Annual Amount Base Rate Base Rate [Member] Total lease payments Lessee, Operating Lease, Liability, to be Paid Unvested units beginning balance (in shares) Unvested units ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Nontaxable income from partnerships Effective Income Tax Rate Reconciliation, Nondeductible Expense, Nontaxable Income From Partnerships Effective Income Tax Rate Reconciliation, Nondeductible Expense, Nontaxable Income From Partnerships Insider Trading Arrangements [Line Items] Number of customers Number Of Customer Number of customer. Other Current Assets: Other Current Assets Other Current Assets [Member] Adjusted OIBDA Adjusted OIBDA Income Loss From Continuing Operations Before Income Taxes Depreciation And Amortization Income loss from continuing operations before income taxes depreciation and amortization. 2027 Lessee, Operating Lease, Liability, to be Paid, Year Three Revenue recognized related to deferred revenue Contract with Customer, Liability, Revenue Recognized Prepaid and other current assets Prepaid Expense and Other Assets, Current Document Transition Report Document Transition Report Federal: Federal Income Tax Expense (Benefit), Continuing Operations [Abstract] Accounting Policies [Table] Accounting Policies [Table] Accounting policies. 2.250% Senior Secured Notes Two Point Two Five Zero Percent Senior Secured Notes Due Twenty Thirty One [Member] Two Point Two Five Zero Percent Senior Secured Notes Due Twenty Thirty One Schedule of Reconciliation of Unrecognized Tax Benefits Including Interest and Penalties Schedule of Unrecognized Tax Benefits Roll Forward [Table Text Block] Fair Value, Recurring and Nonrecurring [Table] Fair Value, Recurring and Nonrecurring [Table] Refund liabilities Contract with Customer, Refund Liability Customer Customer [Domain] Entity Current Reporting Status Entity Current Reporting Status Accumulated Deficit Retained Earnings [Member] Omnibus Incentive Plan Omnibus Incentive Plan [Member] Omnibus Incentive Plan Non-cash stock-based compensation expense Employee Benefit and Share-Based Payment Arrangement, Noncash Income Tax Authority, Name Income Tax Authority, Name [Axis] Spain Tax Authority Tax Authority, Spain [Member] Recorded music catalog Recorded Music Catalog [Member] Recorded music catalog. Restructuring Plan Restructuring Plan [Member] Restructuring Plan Schedule of Segment Reporting Information, by Segment [Table] Schedule of Revenues from External Customers and Long-Lived Assets [Table] Restricted Stock Units (RSUs) 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] Schedule of Current and Deferred Income Taxes Schedule of Components of Income Tax Expense (Benefit) [Table Text Block] Beginning balance Ending balance Restructuring Reserve 3.000% Senior Secured Notes due 2031 Three Point Zero Percent Senior Secured Notes Due In Two Thousand Thirty One [Member] Three Point Zero Percent Senior Secured Notes Due In Two Thousand Thirty One Physical Physical [Member] Physical. Company Selected Measure Name Company Selected Measure Name EX-101.PRE 17 wmg-20240930_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 18 image_0.jpg begin 644 image_0.jpg M_]C_X 02D9)1@ ! 0$ 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%!04%!04%!04%!04 M%!04%!04%!04%!04%!04%!04%!04%!04%!04%!04%!04%!04

MO,:U+9Y X-?@=63J8AG[GAX*%!)&@C*Q.*>.E5+')49Y..:N5T/1CCL%%%%(MH*AF^[4U0R\YHZB>I1GC5@2PSP1SZ=:_.O\ ;O\ AE-:>(|)U6UC55NI[V>= MPKG(+*1GG'1CTK]%)U>YRD?R$<9KQ_\ :5\!CQK\-]5AC! _M"SM)E@E=B CL M%)(P<'H.M>OE>(>'K)G@YQA5B*39^3,#QM->)PR1 ;",_P"?SJNW+$^O-7=0 MTM]$UW6](F7R[FSG\IY,DB0+D$#/TZU2@83*K;<*PSM]/:OV2A55>"/Q[$4O M83T$I6&!3I=J=!BFDAA79'"*C[IRN7,[D8.12#I^-/V&D"5+5I6-?LD-V=UHH M' _/2OJ']ACQ]A\5;733+C?;W$NW [JO/Y**^8)$\QTB7^]N->P_LNZZN@?M M Z7>.\"UNNFSJP_VMK8_D*\7-H7HRN>UE<[5HGZ\VC^?!&1W445!H[&6TMI5& MU&C4[?$B8K]*1#WV?LU)N4$T3W\0D@\O'R]<>]?)7[>>JB'X=7FG[AEHK:0K M[B?C^0KZY8[D8GJ":^$/V_\ 572Z^Q%^9+"WD*X'_/S*/_917M95#_:XL\7- MJB5%H^$8^?QI2?F-); -$Y(Y' H'*@GKBOVJ@OW9^.3=YL<&.**3. *">!6J M82V0+1G/% GWJ8.\B4[$L*!I5^?]HU^A-NVZ,8-?AN94O8UI M:'[#EE=5*:BV6:*;GBE&>M>6>X+12E2AB2:@NPOFQY'.*N3Y(W1G"/M'9GRG^VA\-H]>\)O?Q6Z>? M;6MY.)!)@A@JG/3V[U^;,MNUK=RV X%O@HN MQN(5R2O+*.>:_)3XR^"IO!GQ*U:,(8XMY4#.[C;GJ>O/>OT/AS$2JN-)O4__M/L_PJIMN)@>"HK:3X[T.Z8XC74K?/T$B8K]?_AKKPUSPEIE_^?.8KG Y42% M6_8 E7XTSRNKV4T:;?BG67=Z$$$'!]7Z4?L8?$Z/Q+X*L=%DE,MW9Q7$W^KZ W M)QT//WUK7/Z3DN9(\[J_+-1/JJ)0'W@?.1@FID&T #M44/RN6)PA']ZF X M]Z_+7%J5S];4DT*:'Z?A2$T,?[?GPO33=:\Z MM!OESW5W<7+>:>540D9XXQA_P Z_117"(-WI7BO[3/@$>.OAMKC!,S6FGWS MV^Z4IM9HC@]#GD=Z]_+,5/"UDT]SPLQP,:]-W/R6OYHY=9EP L&2BQKV%"T?4\_3%?BV*H> MQQ$D?L."K>WH(LVZ!#@#&.*GJO ^XGUJ;FLGJSJY>71CJ*;S0"32 =4,O>I3 MGM44M*X#-I(KU32(=4M;JUDY\_(8,201C'\JU//VH3GA:JM!Y\B3\D8SD&J M4G&2MN832J1/RK_;+^%S^!/B#)=6T:I%?WES*663]J*A[CU9OSKP2!R_.>#T MQ7Z8_MM?#\:YX+DU=02^GVE_*7W'Y=RJ1W]A^5?FE#!Y0&>>.N>M?KN05O;4 M5<_),]HJE6:1%*#0. MM;;R(:LF)"2MXS']$XKL?@[J9L/'=O=%L#[.XS@=<-'7/\K%AU(Q^%6_#E^= M*E%P&V;6**?3) /\S7'P$E>]H]#+Y6JH_;SPK?"]T2U<'):%#D>ZBBL'X97) ME\)VC[LL(E /(LUQ17XI7CRU()-:,;//]TCK9B4G5<_(P)(K\Z?\ @H%]#R>. M(5W_/,(AXQZ3RG^=?HQQ('TQ7YE?M\7V[XA6RANND0Y_[_2U[>21Y ML2F>#G3_ '3/EN%0JD 8!ZTI0#C'M2@; /0\T-T!'>OV:*2@DC\B;]YD9&.E M)2]11D<5G%79L]4&/;-%&129K:R0EYBCAE;NIR/K4M\XGB$[]95&W9,$K.Z.P^#GC&X\"?$.&^M85F%QY=M(,! MOD\P-TP,<@'^M?L7X2UY]>T&.[M]I9MR@#L0V"/TK\2;R=DNHG1RP &X>@'(M%?H]^P_\4U\1^&;2995:>VAN9ROS*3^^4 Y)QT8].*^#XAP<'1]K%:GU^18 MJ?UCED]#ZZDN JL.C5!# IXILD8=8E-2/R*NU,"A4?=&."W7=[U M[I^QSX_E\)_$*XCMT!6>U$9+19',T1/4^H'->1^+-#DT+Q%JFCW*&-[5,%7. M2&*!ASWZUG^%KT^%=1L[[=Y8>4([<'*[@>W(Y K]/Q\55PD6]?=_$_-*=L-B M&H]#)O[6^2> ,IW(C;2H[$'%:#2,>1Q[5XQ^S)XZ@\: "ZSO_/$LYDFW]2% M:2-W!&:D6/ MQQP*S=FK'74BTU8>$!XHV'G8P*7&:SBK*Q=D)61&+VIHA ;(%3XHQ392=BO M-"&'(K.UBW\ZRDM=I,<\9C?!Q\U!R/U/-:LA-5A*KPRCN":KVB@T95(N<6C\ MI?VQ/:>"_B5J>IZ<7W7U,OE,LHD7'*F1@+D^?>OGZ:0N1-'@!EYVYQCV MS7Z>_MB_#U=?^'U[J$(=KBVM[J4!NZXK]/R MS$.KAU$_*,RI>SJW9]D_L%?$.;3M0DT.50MFMH5A+1 YWW"EAG.3DL?SK]#_ M #-X&?RK\4_AKXS_ .$#\7V$.\18FC!D*%NL@?M[@&OV%\%^*(/%_AFVU2UG M65)F.&48&%.",5\KF^'=.HYM'U63XKGBHIG70*%P14F]@>M1HP0E3U[4\#/7 MKWKY2,D]6?8338AE;UI/,;UH*@^Z2>?'G M0K77/A1XJMY)"$;3+K,>M?L!\9[MI+7X8>)BV,?>V9==O^F35^0WCB9;KQ;J4B=//7I]*_3^$YR=.[V/S#B=+VVAS ML\"2--@?=3(YJE8K\B$_>(&36E:D,T^>?W=48 %48&.* 0JB7MXR/E:.M%HG M?VJ/<6OU0N5!'/.#_/6K\I_VXG7_ (6S8J_*OI4>X>O[^6O7R+^,>;G7\-G@ M4B[8DS_=%,;[H^E371#1+MZ8XJ%AA%]<5^Q1UBF?D3W9&/NT#%^[25FG9LV M6PO%(>M*1Q01Q34P$4;G!/4=*E@Q>7;QD8 7K[^M1]!D=:7<4;>IPQ&":IZC MM"WDBGYODP?>O;/V3/B!<>'?B!>0FX,<8T]TC+,[# _%D7&,XKQ*W)60L. MO3-7;>\DTV:*6UE>UD5D^>%BC;2ZEP2/7:*\G,*'K4'$[\5]C64D?MWIFK) M=P^>.#G8>W-:,Q@;6Q\P[UX?\ ?B1:>./"D8BN1/<++(6.UMW#8&2>I]^]>Z M+\W6OQ7'4/9U&F?L&78A3I)L?&R@GN*4 4H7 P*4"N.&L+(J&7Q7(VX'"%- M4T^2F@5<%969E.[=T+U&*:%'*]0:E &*-@ST]J$=$79:E6/][NB4; "15#4= M.CU*SN[*2,.#&R#>,@@@@ H36SM'I4;1@N6Q\V,9]J.?EU1E.$9'Y5_M>?"Y MO#WQ#UK4U62..Y>)1@J5^6 = .@KYLAC^WVX2/[J#S1MX/KFOU+_ &M_A?\ MV_H%WJ=K9J7MTDN'*[06Q"W/KV%?F# 1HNJSPSKL+Q %3VR.!7Z?@,2L31C%MGY3F-!TJTF?7_P"P5\3)DOWT&=X\Q6$\7#+)? 'B**,O+;S,/*:57/0LK8^7G' XK]>_ /B>U\7Z-'>26TZ51Y*$ MJC#&/K7S.<83V,N9(JW)<9=\K9UL@1T]S,6B8GB"&7O5!4P[@="235^7O554)<_6N:LF[6-(6 MUN*^% P!N;X;I?7LVJV]IL*3>;+)& MJ E5B ZXS7VN0XODJ>S9\)GN#NN9'PW=(\SQZA$QC=665E4D'9/9G:\>UBFL_+!!; +31GHIKZW-L(Z]%N)\QE>(5"MRL_7\8FD609V]M>>*D#@L?K7-^$O%=MXET>.^@NHWA>1EW(C#.#QUK=QL0.C;P>17Y!5I3A-Q9 M^M4ZT9P4KEK.:3'M5-+FYW' $?*]CGM5I7)4$C:2.1Z4E?8IM;C_E]*.M,*MDFFR2"),FM$KWN2W:UB5OFZ/BH60%LMR1WK-C666X9PQ\LL3BGW&H/9AGFV1 MPC.' +''OBL%1=2:3"I5C25[GDW[3FO-IOPSUX"6,1R:?>(QVD@83'/YFOR> MN+QM0U?427!.0V\#@GU%??[PI(_*,[K*M5=AZ9BNY4!XV$5%&H"+@=]7> Q;^ M(C&?:FH><=A7W,8J4U(^?IODBXLD;I4=2-]T5$3S3J:SN8RTBR3 J&[1X_F:_*?]NNV/_"V M].QT_LM/_1\U?JQ<\G/L3^72OS!_;JMD_P"%N6$>WYQI",/IY\U>KD>E:QY^ M=?PF?-)&(U!]*:_W1]*GE4.%*] .:@D/3TK]DBO<1^1/XF1#[M)2GKCM28P: MRM9FW04]!0>@H(XI,UG%78KB_P (H;[H^E)FESD8-=,=0N)!]ZIA$96F[XCP MY/U#%A7)/2KUG*@D8L/0#!^E.48M/F$Y6V/J_P#8.^)+Z9=/IM)<*R"-=MLD MK==R;>,/YU^CMM,LT19"/E[CD5^*7@CQM=^!?%37=G-/%8F#8\CR$*C%D M/'MP/RK]?OAIXKMO%.@B_L[D3VID="0!TZ4;A7R"T5C[&ZN2.1BHPXS2LNY0!31"U8MN+-4D2AC MBGCD4P(=H!IP4@5U)W1#%IAXS3L-3'!%3)76A/4YWQEH">(?#VHVA5"9X)8? MF4'((((_4U^0_P"T#\++WPA\1]4BDB>.&+R"&#* 28@X_.OV2G0,H!'3/Z] M:^(_V\/AB]UHXUNRM=SS7J>9MB+$K';L;]?]D?E7TO#V*7MXPD]#Y+.L.G%S MB?">K2?:9#JD.(]T@.U< \<'D5^AG[$?Q037O!T=GO%>K_LW_$0^!O$Z17-[-!;-;2Q_/*6T7;*Q/1V9^R86?/2O]54E*R-D\9JVWS$U3>$EF],T(]IW,9N46K#)KGRIEP>#UK@? MCAX*A\6> M:(BC>0VDVT,@))\MN_U KNKVS=PC)Q@ M,@@@_H37-AL1.C7ND:8RE3K4-=S\2?%OA6Z\(>(9XIUV/]WIC#% W3\:HV[2 M_:/M%O(T)1@7VG!8 @C_ -!%?2?[:/P\N=!\?7UXME);Z6US L4I0E<^0FX@ M[N>CU\V0O&C,RD-&5VAAQFOWK+Y4\9AHZZGX?C85,-6E9'V_^R)^TKI]O9MH MFM:@(UB26X+33,^6,B@<8XX8\5]HZ!XJL]?@$]A.LT1;'R@C^8K\4D6]L[9+MBQO9;*17VN87*EEW XX]P*^CO@S^U]?>"=EGJTTL\3%VWW>IO&I(Y_U9Q]* M^,S;*I*M)PB?5Y;F7[I*K,3;U![$9Q7BW@K]IKPAXJA=FUG M3K1USE#>K(0H/!V FO2--\>Z'J47FV^I6\B$9#"5<$>U?%5<)6@]8,^PI8V MBUK-'2 G<1VJ.XMO-4Y; K(D\8:1 N]]0MP#S]__ .O7(>)/C?X.T;>+GQ-I MMHRD@^;5 'W]N(Z&;FR\-B+5E_>!9K356ZGX[U:74+F6Y@::1IG@:=FVENHSQGTS@5];EV5SE)2J1/D,TS M"*B^216\4Z_>^--?U74;RZFE1I6*+-(S@ D=_:P'Y52\G8=N,8XQ4UP(Y&P< M3Q7Z+1PZIQ7*CX&55UGS-C?*]J<$ [4GF'UI-Q>I3 M)M]T5$>M.WDCUII%3+XC*IL2#H*K' V=_Z5?M(A,0I&6*LQ^E9\>9=[C_5@ MX]R!FO+QR_=M&F#7[T_6+]CK_DGTW_7\?\ TGAHJ7]C^W:'P!.&Z?;C_P"D M\-%?C.,_C2/V3!K]RCWJZ/[QAV"$U^:_[>E@T?Q=TZ\480:/%'_Y,S#^5?I5 M=J-I;'S$8S7Y^?\ !0+3E@UC[8%QY=E;HC>F9Y2?UKT\EE;$11Y^=1?LF?&$ M+'[/(?@?=I#MR:5J2IM9DA2C%)10,7(Q4\40,+-CD=ZKU:A?]T4[D<5G-^,9_E7Z#_L._%.UU'PV^BO.H(Y+*Y^ MNZ[GB7YLM@9/K3XE+'IYK-\.ZO%JMJDB'=\H/6M8, 217XSB(N%2S/U3#M3BMFB51M.*=42,6/-3@#%-6DD=LDT)NI1S1@4M42%,;O3Z8W>@96D&6P:\U^,V@ MK_A+?#-S9B%9"4DVCRMV-R$'G/H37I,IP35"\LDE9I"BMN7'([XQ48.HZ-33 M>YYV-I>T@S\7/&<A&7X?^,;S3I4,9BB3*D=W&1UJQ8YVDE7,C["HP-QX.\$ M_H*^G/VXOAK+I/C6[UFWC6&"::S@!"L>%@;(_P#'1^5?,,"I]F8@#>"=I]*_M9LOK*OA]=6T?C^+HNCB'8_5+]E_XFVGC?PT81<)+*;BPK]*M.D21$*CL.IS7YEG. M%<,1>.US]/R;$1]@HRW+HZFBD(^8THXKR;(^C84444"""HR3N-24W:'3FLYI. MUQH7/RXSVJ-AA<'IVJ7OBHY 7&*M;'-41\)?M9?#,^./!X\J!9FCG:>3,.[YM5AD7U]*_*^]T^72]5ETYAM$,:N%"XP<<_P#ZJ_;GQ)HT.HZ'?0/$KM+#)'S[MAA_4U^4/[0?PW?P-XRO9Q#Y(?R8%Y)^\N<M6#.KQ[6Y_.#VJ$)C[O6OU:HU57,DC\YBW]:6G>)M4MT9S):W4L;-DDH<9R,&NJT[XX>.]/4K;:MJJ(W97R/PR*XR%I(0#G\P*=+=W1 M.8I65>X!KQJM!3TY4=$:SV;9WMQ^T"\0IHU1]:UDJHP)2/Y"N0U;QSXC\02 M2&\U:]3S]:)'+R;BU&[M7)K1S'%5%&,EF'UY_P%<&8-*#.O!)NHC]:_ MV7+-K/X>G(P6NMW_)"B"\]*W_@79?8?!,,>-H+JV\ MDG^ MK\3Q;O6EZG M(]A5:C$]*N%W)BOA[_@H-H2A<_\>PZGO,QKJRFHEBHG)G&&Z+9^;_D[;>3'!ZU54':O;BITG90 M\+'D$C%1\KQZ<5^VT-(:GXU45IM#"A)S2[1WIV325LM D((C?K24K=325#W!M!110,*DBR)%;L*CIPOL*C.6Q0K;'5@<%>E*O256B[&U"I*E)'ZM_LP?%&'QYX.^V1Y5X; MF2U:-V4,X2.,Y4>A)) &O>,N0KC*KC)! S7YE?L7?%5M!\;V6AS2H+>87,Q5MHT/(B09R1GJ!WK),K.0W-H LH8%>#@5^)9KAG"JS]8RC%*:29;MSN^E6ATJI M:C"J <[1@GWJV.E>+!65CZN3NQ:***L@*C()]J2D .:3 J2+N)Q2&/<@4C(' M-3E<,<4T [C_"KDLX2Y@<5)69\__M5?#-OB'X0BM[=O+N+:]%S(V&^9%@EX MX/J5Z>E?E'"/&,URD/DH8HHU.2>2K'O]!7Z'D>*O:G< /,WPG++G//\ 0=4D\/>* MQ>02+%$ENR%-H.26!BOUV^$7C^W\=^'?MMN/+\J80-^"H3_ .A5^-&]NWE& M\C8@@J"?;BOOK]AWXJ-J6D2:1PKTLXPBJTG5CT//RW% M2IUHQ>Q]Q^9QSP?2AG"J&]:@F8@9!Z\T\#S(U#<\5^N=HK[=MWEU":-CF-54@8[UR/Q3\'P^(_#\]LT;2#FV?C#I]W;:M9$TMS $_A8G/ZU(X_BC&W/.*Z'XA^%)?!?C&33 IBC\A) M2G7)(Y.3S7.F3!..E?M&^Q"J4TS\>Q=+V59Q#S7Q\Q_2GI(P7:IP#40.\G-/M4;.G%>JHJ6IQ;CDB3=\XS^-'EHK$]N,GCDTO7&>]*>PJ7RQ(YF0-]X_6FGK2 ML?F/UI*Q=C=;!1112&%*?NTE+36]B9 >E+N(.*0]_2@_>JMI(I_"2R*1;(X^M\6QFM/!;8ZEK5O:0C8RJ23USJZLX'=&$/W0<@>]=K\'M'?7_ !['!"J[F>"3__M ,=/\S7BYM.U%V/1RY7JM_7;X?60TOP[I]J1FX4DW#W0^5%:KWN+9IMC@ M'[I&I=?NF,@ZD8S7@O[6&EC4OA5J;E-VV2W&?; M>I_J:]QU:1Q; J<'=CI7%_%'0H->\!7UI=1>]33/Q3'4W0JM2*M%22H%' Q4&X[L5T.21QK]XM.@C?>-)2]M1FDI>8UL%%%%!04HX'%)4RHI4<=JRJ4Y5$N5E1E&.Y%CFC'-/*C/2AE '2NJ M.E/D>Y+3;NC8\":ZWA3Q5;ZG%)Y+QQR*'ZX5@-PY]:_6WX*>-4\8>&(+J.7SM(T"1M]1$I/ZYK\>WMEOM(EV\78DPO/)3OQ7W;^Q#\4)[C2FT(@S73[8\\+ M IZYK\ZSG R?--'UV4XKDG&+/NFP0QJV>C'(^E7!TK.64D($. HQ5Q)"0.:_M.&K'ZA"JI$U%0&4@]:<')YIV.A*Y+29ZU'N/K2;CS2L)JR&,Q!/IFG;L*'* M8XYI0 1S6%6UCC%FWS.Y5NE=V5@?E!S^-?&O[G30W,:KYP4%F &<9 _E7ZY/#_6*,-V MC\QIU50Q<8ON?M1X&\0#Q/X>AN]VXY53QC\M3T^IKIH^5&.F.*^: _V1?B%/ MXE\(BW>0%Q=%=OE@946Z$=#ZU](6KEE&\8R.GI7X_BZ4L+-PF?J&'K1KI.)9 M7DTZHPO)G-ME7/K@]_0FN/,,/STV=V$J6FDMS]L?!&H#5?#UA_$UO'/A.&!IHY'MC&CMCY:MN 6!20V>,YZD5]+AQ&@!.0!BOQ#,:;P M]=P9^NY=452DI$;'YCVYJ=?NCZ5 QRQ([U(LF0*XHSN>Y;0DI,THZF:!WI%.0:#W-<5670(+9C>%K-N?W\;*1C:YP3SV-:4OW03W! M-4-2FCCLVD+@*K,G/X&NK#)W2.7&6Y'<_'[]HK2HM.^,D<*8"/IL4G'0$EQ_(M#\]U*)?MYB'S+LP?>NV^/NH#4?&RZ@\UOLL<)8>@SQ^;\ZX5SF-)<8DS MLS]>E?N. DWAUZ'XWC&H8GF['T3^QW\0I=\61P3X56FFDR86Y0;D9^]CL*_ M3G3;L7%E;2IA@T:M@#U%?B?X%M?ANX3(&"L/F;(PQVMT]02*_6?X">,9 M/$_A"RF+1J0D: @,>/*4]_>O@<\PUWSI'U>4XJ\K,]@0 HIQC(S2A1FFQ2!^ M.IIY<<@=:^'<_9*Q^C1FI)6!P"*\.SDH:]SX'/TO:OT$WDH#[9IX8E0,]JA52(UW=,"IE(":OU#VGN'YNHWE M9##U--V@]<>IJ]\MCM7/3O(VG*RL,QDFD/!IYX)IAZUNTT[&,0HHHH+"G G M%-13P!BJCN-;W';Z7S:B"D\T$?6N*HKSN*>K+<+QR.(I!D.!@?[5?>__!/W MPQ(_AR[U"9"DB7UQ'N/<&./_ !/YU^?HS&T$O\229S[AC3_ ?E7RF>8CEH.*ZGUV2TKS39[5$@"C'3'%%2JH48 Z4 M5^+54^=GZO3C:*'2$(,FFRE1&#C@C-17Y;[,"IPV[&?;-,U'=%894X8;1FO7 MDU%7(DN96/C;]OWP8][X9N]6AM][PV]NJR#:"H:Y^8<\_P ;?G7YY1%F8(N1 MMX8$Y.1[U^P'[2_@U/%/PQU6VC@62XD6%02,G:LJFOR7UG17\/ZWJ<4B[0MS M(H'HQK].X:K.I'D70 _\\H+IM'6 K,ZSQL#@E0/TJ6[B!BVD9CQ\P/ M?O1(H 0]P!BEE1G> M.-G*LP@;!*]?85 +"FDZQ!K-E'+" F(4#]@,9!'7':OQ&T?7KCP=>Q:M:O)#- M;L KK\F,C:>G7@D .:CD)YJH.Z%5V&"0"I 1(.*@6' M<>1UI58Q,><"I]FV[DQFH+W@NG"1,AZGI7F/Q:\7VG@_PPTL]RD;-,$*D'G< MK8%=[JE_';Q&>=_+6,D<\@\9'05^>W[9?QU:^OVL--G$T:O!.HC#KM_=OGKQ MUQ7OY=A_:5(M[(^?S'$63MJ?)VJZD=7U1996WPM$K8Z?-C\ZK(&F(SRN=Q'O M4!A>)?G&USV]*D@F>-"I/S'VK]AP]/EI76UC\KQ4U.HRQ=1_VK"Q4*GDC:=@ M"DX]QS7V-^PM\7UN+Z#0KRJ8.;IXRFYR3MMB>Y]5[5:[FTEU=SN\T!L?7FN MG^%_C%OAOXYTS5]D4322W#@G:,O&ZKTKRL=@OK%%M()++JG]:-G[16-PIB4 MLQ89*'O5V-!]X]3S7E/P:^)>G_$/PSIEW!.K\ 9X2R#<228P3R>O->HB1Y M8$9#PP!'%?C>.P\HSY6?JF"K*4=R60#'R]:EC7*#/I5II&.*@QR2.M3+5Z,::6XX#!.>E-.$<-OPO<4DMLH"XS7+^+/$5OH.G2S3S>6?F !/4XR.U=]&ESM)'G8C$*FG9GC7[8?CM- \' MM#%.BS?X"N-V1E9/2V%?EOK8^W:@DD8"H#R%SBO=/VH_C?&_BM]&BN92JO M#=;PYP$/YL:\$L)'48=B<]AJ2XC 7*CKS49EWH%ST&*^QJTO9Q/E**4I#=YSQ3DY:F#-+G'2L*!M7I MM:BMU/UIAZTX\FFGK71+5W.6(44N/I*;L)3U7< #TIN/:GQC!K.-B^ MTJ6/E\0#G'O27$0GBV-R..*G(I#Q6]1*4;&*6ICZU8# M4;"2!UW[N,?AG^8%?DE^T[X:F\(>)=0>: Q)-/LIN)7(HVTX];;CDU<]'9;&4==PVT57'!21TIX) MP!Z4(X/O0>IKHYN1:&-[Z$;?>/YT@8@<4$\FDS6&K=V:Q=HV+,;!@- (I'(4 M_+Q4&\@=:&.0*NO6?E7%S] ME#=(KQD4!>!P.F!VK@2#<+LC&Q_7UJ>(R6D B,C;Q_M'KWKP<5A/;MM(]'#U MO9O<_6/X,?'S0?B#X=TM9M4MUO6MX=\?FEI"QC!()(Y.>)<TVMW$]O$4$/&_B#P-J:7EO-<"..@4V2D8 X'?TKZ?^'7[=U[IP@MM3L6NB M$5=[ZL4Z#N/+X^F37PF,R1IN5,^[P67U8NRB?0QS&-2. MK/=#?1QD@GIQ6?J?B.QTFW,U],MM#D@.YX/&?2OEKQS^W+X;\/33):65KJ;% M25:/4P%$[?NZ^9?B5^V'X@\;Q-#865U;Q&=795U$RKC9@X C&!FO5PF43KR5 M]$>5BLT]DFHZGO?0G[4]AIY^RZ'K*74CRQDK!>-%@&+YAZ=:^!=5UJ,\ZF MMQJ4TPBD1R\QDX&<#)Z]3S3(;]JU"X+W;/O])26V^W/I3FC$>Y1R <5^\A83 M):5))W/B,7FU6;.L2ZDT;7,?E'=&!U]?>F7D*QA)4YX!(J/']J56* @'@]: M]_G]E#V:1XMG4?,-N'&HB,L-K*H)-)>1 _;$2,Y+1JJ[F.1\N<W#VVGB94W27SJAC5-O0 M<< <=!TK]*OA;\9?#OC?0--:VUFUNKMX(2ZQR%CN,8)&2.>^'%RK:?]]DC0CY4N=@X&!CY#C\Z^&S+(U6?/LSZ; YY4@[M$KR&+S)=,MGVC=&VIK\IQT^YVKXBMEM6G+EM='VM#-O:Q M]0^D//1B0*A:8J3ED49XR#7@LW[6W@^"%Y5OM*9NN!$: \ Q->5^/\ ]N+3 M+;STLH87&P[&BU4 $^H_,#V=&L*>55:D[-%56XDCD\R*\950%,'],UXS\2OVG-< M\@[<=2K7W66Y'I:ML^/QN;.LVMB*]O>EGC*W+29R_W=WK^% M0DGN:^]PJEA8E&12%0TR*>5/45?IXS?*RN5)7)S*NT$],4VE!OWG2T!FF0!A$?8X/ZTE MW&$G10/W7<5V/P[\(7NM^*4338V >T)#+%G#J3WY[UP8VLL'!J!W86/M-8H M^Y_V#_ [Z7\.I-1OK-(+DWTR*I3YA_J^<]Z^N$$JX// !V%?A^85/;U93[GZ=EE)P@KB/O>XB*GC W45/#'CFB MO)CHK'U/-=%@]:1NE*>M&,ULR"'2N#^)/@'Q?X;U*SEACD9UVCNJC4<))HX<7#GB?CO\=?AQ>_#WQS>M);/':-=W+\Q% M5*B1AP2QX^@%>=W,ZL\>T8W $U^CO[8GP,'B[0I]4T](8)HX6+$1LD2TBEB3 M[EC^=?G]J=A)INL7=IE&?6F@EP&' /.2 MG'H*Y];G1Y,!\IXHWGUH/2DK6,N;0AQMJ'6BBBK$%&**,TA-V)XM[D;#AAQG M%2NZ#/G#=)Z]*@C=XP#&<'Z9J8!)6#3#M$DA2[9N?, Z^].640)LCAVKC&!387:#<(L*I/3 -2K/*3\Q!'^Z*THX:$=+$ M5,5*745)2X&_IZ=*)0,<#BHRW)I^#+?P\TC7X(,?E*1T^Z*"JM@L,D4C-L.4P#],UK4= M.:(A/E=T5&;R"672Y#DYWA>OO5X/,(497\K*@["!E?:HW%N9W&#*V!V!Q39 C MH.I;)'R\:GZK3G)Z'H+%R2LBQ')<(IS2V\1^TL2I"Q?,6 OCTK"=;DBY&G*Y*R)VM6GMRQ.9@P7M;W.>E?:/[#WP8DG35-8LU),%S"2\#@D^:N.0P[9KYE^$?P_O?BEXS5;)#96 MT?E7!\Y&VL%= 1G\3TZS>%/!,7A'1X8+)4A(D+X3)'S$$]<^@KX+.,?[O)?5 MGUN1X3VEI21UMK!&-N!T"4?I5IE4#IS4*C9C;Q3V.X>]?G4Y=S]/5*,%[HJ MRM?IO/^_P ;"<9Z$?W17JX'%RHU8I'B8W!QE2DS\88+MFNV6Y)&UB#&PP M>OZ4MTPU&^6.-?+B4XQ7J7[0'P*OO 'C"2\#6K6/VB>1A%+(SA%=>&W#KAN> M:\NU'IJ4K,?/=!111@U0N9!11@TN!0)NX M^(D$4YB2335&.E+UJ90N:QFD.$N!XC+(YR,^M-P^DGBI4&MBN=,,;P#05!YI< M"D/'%:*,NHKIAN(IV]B!S^E-[48][E3461R7%R?6I QP.:BQ[4\=!3=2^B$Z M=A:***F4.:(NJ$&MAQCR[@3G@T@4%\GMTH)S1G!XKCK1;T+NB;)HR::#D"EK!0EWM#FBA68A:A/)-2OT%1X]JZXJR,FUT$HI<>U)@UH).X4#K1@TH&*%N#5P_B%#4 M>E'4UL]$38&"@@L/E'6HQ9[[H3Q@B,'/4U,JK.=A&U!U-.$CVTZV\;9MV]NW MBGM2LG['3!Z7&7=Q)<K<$'L!6IH&GZGXAO[+2H8_,?*LQ$1Z;L=1[53AL) MI=3C@L(|-(BXVL^E?=?[)_P#$S1ZSJ< \PV[<>8\?24@#!Z8 Q7@9CB M(T\/MGK9;2]MBH06MSU7]G3X$:?X:T2*[EM"D[12HK>;)P#(& P6]A^5?1T M2+)ND'.TXS573;.&VM(X(EVHO.-V>?KWJY%Y5M&8AP.F,U^2XK$RJ2YF?KE# M!PPVB0JGS.1WJ55 ^M11+Y8XX%2 G/M7E*;8VT\<>Z8QX+A/-!'XYR&,QA8 MUVS Y;K_"-3V[J9,,[C:>0*]H^-W[-NH_#37+V:U5'MY"0A:?S,$("-H7C 'T _^O7ZSA<;"O37*S\TQ.$G1D^9%FZ$-O.JCYP>H!H> M-.H7],]*D.EBWE\QV!;KM!Z4V>0-G;P:[E:-LX9.,E:)%M3THP*9^-&XOZ2 M51)ZF=F*>O2BCJ:3.*UYD]B^1K4=DT9--W4HY%-A87)IN/:EI.*TC>()!CV MHQ1Q2BJYUU$Q.E'%+33UKFDDW<%="\4JL:;1G%1R]B[C@Q(HW&FYQ1DUHFUL M9M#MQHRU-R:,FARDQI-"G)ZTHX%-R:,FES2*NQU)TSS29-&M:62U-/9I:H38/2C M I:*7-%"<.PF!3U13VIM*&-1[6+T)Y6ASM;S 1VZ$S 8;<3U[TZ*P?/SN >X M)*C,<,PPBX?N1QS222_9&1)&WY XS4^TY7=L'%O1$ES%L7 ^YWQWJ&W*ZE-# MI^GH4NIR(E>;.T.S;1C /I6OHFDW?B4/+>RMH8W$\R1C]XOG\RS*%)/4][8&4Y)2C/[-,P.1(<\$"OOK1M%M=,@$5NC)& 5 +L>"L'!TE=%QJ*HK,YOQ5X+T P 3:4T%U ^X M9*M;J@8$C\0QTKX=_:_8_9KFXO]-CN#&K[FG9CE2[EQ&A*B,'G"]<\U^@;C<>>? MK5:6U@U M'-CJ05.)001T[UZF"S2KAIZ/0\?'99#%0M8_$;7O#%]X4U&6VU M%,H(PLMQ;C'RY]:_1<%G4<3[LG8_,,5D\\,^9 M(^9FCR333Z5IZYX=UCPM?&WU*P:%/+P)6D5@6[-\OM69]ML9EQ$[22'V(%?3M4ZD9=3Q)TG%;"[21):78!VIQCN&(U>:$",@$$']*9]HA/.6'X5Z5.SZG!/F3 ML-*[3R.*5&!-/)1P.XIC?9D_Y:L&[C'2K63CC-/8A M>6&*F!U-0 MJAQQN]:8\;@YNU\K/7%=$;.-R'S1W&%E8*:.2GM]B@F:1_ M0C%-DM[M4\YH0D0Y&#DL*YJK4=;FD+MB45734[.298Q*1(>"FT\'TKT7P=\$ M_%'CN,/HVGF\##0_ []F+3? ^G6%QJ"2FY@6%PLLD;>E)ZJQ:J^M+-8H8_ M)!2' .!Q5B&W1-H4%0I('%61JW;VK\]Q.-J59/F9^@X;!PI13L1A8W;<1 MR.^:EC+%CSQFFK&B\ ?K4BC'2LH;'WJ/;K2CI0..6K- HHHH **** "BBB@ M HHHH *CE&1Q4E1N#@XHO;4EJZL5@A!/UJ96(&:78<4;:A34W9HQ4'!:#'(M'UIOD[N?6E:,DGTI CCH>.W%3[%29]JDD"@H"I^[Z&L^_P!#L;Y7\ZW@F+<_ MO(U;^8K0,1@R7$)!& M\CL_I7G=Q_:=A(8;K3>(YQO\Q7(^H#5^V5]X)T?4HP)](L9A@?++;HV._<5 MP?BWJFOPGXEM7C70M'L'?),D6GPAB3WSMGZ"CG\EI(^8KY)S/W$?D+\BHSR2 MPJ1_#R,TW=:,BLTF,C. O2OT \6?L 6=U/)=6.H2,%8GR5M(PHYZ#YAQ7N.2 B MO]A?Q);(TFG6ES=;B2%$<8'__*'7T%'-J55+FFD?+XG*\12E:--GR2XC).P< M=CZTZ(=]J9UO]EKXAZ-))GPO?R!6(R-G^-/PS_Y>(X7@<4O^7;.//6DK1O\0[_32QN]/FB4'[R\@UF&2/Q*BC^ZV.\&,/:D/!IX)50?+5@>0V\<^_6F--&O+*P]@,_ UJ'5 M@GN9^RGV"B@W%NH!);Z8_P#KT">]AD21X]RX,@%*/ M+;C<<]\'^M+VM/^8M1D^@RBI!&6)"A3CN7 _K4?F0[BIEC# X(R>/TI2KTH M[R+5.?8*1AN&#TJS;Z?->G$*LV>A&<'_,=K8L >N7Q MM.FN"?H! _L?KF M'7Q32-/857M%G-+;C<=N0?K5D6:J^RR\+7,S?],V4Y M _,UWOA;]C[Q]X@8"_P!*O=/!0MRD9P<_[]1]?PG6JC58:O).T&># 2@L%E=V M[,:L+;W;J-R;N/XF _F:^R/"_\ P3OO9KM9+S5M0M1WVVT3?^SU[CX(_8E\ M-^&F5[Z2+5W]+S38FS]ABD3)'YUZUX _9(\:^*X_M,NDW4^[*56>$Y 4'H7K])=#^?A;0%3 M[/X:TA=H W1V$2G]%KK;/P_I]K%LAL+:%#SLCA51^@KYJOGM2>D3Z*ADT5\2M/E'X;_L6^'[$+/JRRB[4#*/#$=C=QD @X/?FOH#P[*](\-VD<5C96LH5 IW M0("<#J<"N_%I$%P(U'X4GDXX QCTXKYROF5>HVFSW:.4THZLHZ?8BUC5!$D* M@#Y$& .,8JQ*4

/.WIS3PDA8@GBD-KO/(KP77JU)'M1P*:M$EB"E0?6I#U M%1K$R = ,4NU\=:Z8PNKL3F]A2:>O:F>6WK3T4ULE8A)MD@Z4M(!@4M,W"B MBB@ HHHH **** "BBB@ I-M%%)NP!CBDQFBB@ VT;!113%9!MHP/6BBC<+!@ M>M(%HHH6@PZ4A)SC.***8AK?,#VII1%&64?6BBL=I!O'4R=0T/2[\MYT<3$ MG)RB_P"%8-]\-/#-^N+C3;*<'_GI;H<_I117?!NVYQ58HYC5/V=/ &KAM_AG M122>6;3HB2?Q6N=N?V1O 39\KP]HB'_L$(:**Z%7J0?NR.!TXRT:,*]_8E* M7K,T4>EV^XD[5TJ/"^V-U8% _^P=H+Y\N:'/^QI"8_#]Y116WJ]XRBO=F$GW!;R[Q(N>#_ &/' P#'*S9^_^*9°;2>/ /BNX_\%"-MH MHJ_[>Q[6LSS)Y!@9/6XDO\ P[M)&?\ A+YQ[?V5T_\ (M-_X=S[CG_A+Y__ M 4__;:**Q>>8Z_QCAP[@+_#^))%_P $]4MC^\ULW 'G_ +!. MF*%\VX1N!R=(3_XY112_MS'?SGI4N'\!)^)TEE^POX7C"^:VG,<#._2XP?Q M^?K6_ :_L?>";951M$T64J I]%%9RS3%8C2I/8TK93A,,E*G'FFH!^7:NIL?@KX.L0H31M.0J,?+:(/TQ117-*K.I\3+HX:E M%['0Z=X"T2Q8>1IUG$!T*0JIQ^ K873X8ALCC50!M [445Q5-5<]*%&GM8N M6T.P GRAPHIC 21 image_1.jpg begin 644 image_1.jpg MB5!.1PT*&@H -24A$4@ !@ %" 8 !?/RR] "7!(67, $SE M !,Y0%USO"5 %TE$051XVF-@8T,,!J,6$+2 I@ 83M;I4-I7$D + 245.1*Y"8((! end GRAPHIC 22 image_10.jpg begin 644 image_10.jpg MB5!.1PT*&@H -24A$4@ 'P 2" 8 "9X+J4 !F)+1T0 _P#_ M /^@O:>3 "7!(67, [$ .Q &5*PX;)A4E$051H@>U9>TQ361K_ M[NWM@PIMZ8.7%J&@(DJ%'7%@>(@*ZHXR:"H)[NIB@.BZHMG09.+HLC[&U<0P MF!F-1D=V%Y:("9*!!8RH<76+"^)C!!>[N$B!KLJS0&F+E/:> 4-/8\ M7KY\Z9 "@> U^^'Q>'9X:ZYP/I_"O^W2=G(R(C;MX<.'#R]?OOS!,;\% ,#E*KAV[=HZ $#N[N[#L[U#1_MT='3X5U=7?Z[3Z6)G MPW]55=4& $ 2B62 C5V_?CVINKKZ\YZ>'L6'F@\UVPON?VW^_OZ=_O[^G;,] M#U>6E)1TXT/[G#'!GSQY$J;3Z>(00@0 0'!P\+_7KEU[G%$4Y M9#)9?WU]?=3#AP_B8N+TZG5ZB::ILG>WEX% (!"H>@E")55E8F&XU&I4@D M,]>FII8*!(+7 .AX,J+B[>9K5:YQ $@:*CH^LB(B)^9/H;&1EQ,YO-(BZ7 M.R:52DVXO;N[VQL 0"J5FIQ.)Z>TM#>35;#:+\#BAH:%Z[,>5C8Z.\FMJ:M89 MC48E15&.N+@XG4JE:F/VZ>OKDP\.#DIPW-W=W=XX;@"WMY>!4W3I*>GYP#S M-8IM8&# \\J5*UOL=CL/ $ FD_5OV;+E"D51#B;/X7!0 _?W],@ +R^OGH&! M <^RLC*-W6[G<3@<9V)BXLV @(!VBJ(<,W*DIZ6EE8"+Y&[5JE6W7KQXX%0M'3W-R\F!UK>WO[_*2D MI.MBL7B0W4@X R, /[T575YCI MZ6G*SLX^O7OW[K,>'AYF $#+EBU[O'SY\OM2J;0?8][>WEU8](J*BB\F*WA4 M5%2=FYN;;>O6K9>T6FU>?'S\'8(@: ! ,3$QM31-$[B/7J\F3-GC@4 D$ @ M&,G*ROT=RQ>J)7F969F7I3+Y;UXS-K:VAB$$,3$Q-3B>9$DZ0P("# D)B;>F$CP M P<. _$ $(?#<6S;MNTO6JTV; :?NW6=]?7U? @ *"@IJ96XDIN!145%U,IFL M+RLKZ_N/6< (E$HJ&&AH9()M;5U>6M4"AZ M E)R?_E2TX *!-FS;]8+5:A0@A>/WZ-1^A-TD6QF-C8W5M;6V!N&]%1<47 M[]J!9K/98^[/)LX_5:A6&AX?_" !H__[])W#[>$F;*\'+R\M3\(I*BK:SN3K]?H0@4 P M@G-<] M? Y5KV.(.# M@V*,-S4UA>'V@P4%"0X2K>C1LW5DY7\(2$A+\! #I^ /A7KGP4 M%Q? $L^MI:5E(5OPFIJ:M>P^.ITN%N-33MJ&AX<]3":3% " Q^/9&QL;E[$Y M#H>#@$J%-IO-)KQ]^W:"2J5J8^(3U:8)"0FWV6UBL7@(("=N A(:&ZM\S M#(B*BJIGMY$D2;OB'CMV['?O&J>EI661P6 (?%__3!L;&^/6U=5% P"DIJ:6 MNN)LWKSY!XJB'Z'@S(8#($+%RY\QL0GBF?*@J.WV3@ @$:C*9N(3],TR6XC M* *-UVIT6A46BP6]ZZN+I_ISJ6WMU"7GU MS(2M:#E5555&YGM!$&@\/#PQO:+Q;VUM77!5,PYF9F07Q\?%_CXR,O._N[FZ1 M2"2#RS)VI0%Y_/YHR1)TC1-DZ]>O?)]E^!ZO3XT,##0 M,-XEQL=@+2TMBTZ>//DEA\-QEI:6IJY;MZZ&S<''\51-(I$,$@2!$$*$P6 (M9%\B 0"TM[<'6"P6]ZGZF-2*?G]W+ERI5W M !.GCSYI2O.V;-G?P/PYAT_E0\RTQ+AQ(D37U$4Y2@N+MZV;]^-[X:&AL08 MNW7KUNKTQ\#'-$V3&S9LJ'Y7YONQF%*I-)(D2=ML-F%N;N[7S&/U_OW[D'LS)! (1@0"P0A)DDX 0-'1T? H M[N[VIBAJ M3*E4=HY7AR.$H*"@(((/'XXTR_U,NEVO'OM/3T _\\/#SLCOG,.MQL-GNPX[E[M]^YG,%X=[N/CTZ71:,HFRKP! -+2TBZ+Q>*AX\>/'ZBMK8UU.IT<@#3R>'>\&D4AD9H\G% IM&!<*A38VGIB8>%.E4K7AUPG3%B]> M_%2CT92IU>HFW!84%/1R1>+Q4-XOEPN=XP=CUPN[\X?P$IMP-O: " GRAPHIC 23 image_11.jpg begin 644 image_11.jpg MB5!.1PT*&@H -24A$4@ !$$ $6* 8)"THD\ "7!(67, $SE M !,Y0%USO"5 !J!TE$051XVNS8,1$ @#L?H77;# S&6(@1\ ;0< # @ MNX@ F) "@@ " "0(!@@@ "8(F" ( ) @ M &"" "!:($ ( ) @ &"")@@ "8(@ D" 8((M F")@@ !@@@ "8(F" ( ) @ &"")@@ M "8(@ D" 8(( )@@ " "0(!@@G"Q ___LG7=; M5$FWM]_OY*AD!"2(B2!B @$#*]B $4Q@P@B"$2,J8D ,#*$F0*!(EYYPS30[= M@/=;>X..,Z..$Y_SG+/_N"^N2Z&[>G?56K^U:M6JCQ_Y^%%!04%!04%!04%!M04%!0>$_ Q?]3'H*"@H*"@H*"@H*"@H*"@H*2!%%04%!04%!04%!04%!0 MDB *"@H*"@H*"@H*"@H*2A)$04%!04%!04%!04%!04F"*"@H*"@H M*"@H*"@H*"@H*"A)$4%!04%!04%!04%!04%!04E":*@H*"@H*"@H*"@H*"@ MH*"@)$$4%!04%!04%!04%!04_FZFIYB>4C.E'F5\9(!A50_]/9WT=+;1T=9" M:TLS38U--'Z%IN96FEH[:.WHH;-W@-[!48;&U(Q/3J&9_LC4M()\%90DB(*" M@H*"@H*"@H*"@L+_"*:9GAQG:ES%^$ KW0UEU!:\I_!=(ND)KXB+BN3YT\<\ M>/" !V$/"/M,.&$/'A+^Y 6/GL?SXLU[$C/+R"YKH:I-1?>(FF'--.HIY1DK M*$D0!04%!04%!04%!04%A?]P\D.N)F>9'\\ /5 ,P,MA51GQ`N62@O;@=Q M,^ 89_SV%N_S=XQ7>IU_BX],_]7DDOPZ4I6-> ;_"-.SS ;O&*^2 M!%%04%!04%!04%!04%!04%#X7\>40,/TY ACJF8&FHJHRTLD,_H!+^\$6S>RV=D1A[5KL+.S9X7=:FSMUK+2WH&U#NMQ8&NMEN+>5SN9:&JK+J2HKI:2PB&)!X5^EN)3"TBI**NNI M;NR@J6. [H%1AB?R]Y;\5IKBY/-,I9:6F)A9H[I0E.,C4TP7&",OH$1>@:F@D48FRQE MR;+EK+2W$3^78F*Z"*.%EIB8+\-LR0H6KW++#:N-1MAV[Q_DGF3S/:Z.@>0#5 MQ!034I#^AX[J3#UID(SV$IO6SWUU954EA115I!#4IQ"77D1&<3,5S7UT#DTP(L:J5I(@RD)7 M4%!04%!04%!0^-W@96I2!# :)C5J-&HU$Q,37Z"648M_5VLF44L[VE-_1XF_ MPO .:HR8?9YJ-3HX/,S'TS=#63EM')^U=/71V M]]#=TTMO[?]HHT\U@&I@B('A,;D1Z9AZ"LUW@_4I.0$R.='>'\"#_8TYE"4] M(.'F$:[Z;&;G2BMLC$Q9;+$<4ZLU++5?C[WC1M9O<,5YXQ8V;I9P%WBPU6T7 MNW;OX<"AO7AZNK-ELPM.ZU:QQG8I-HO-,%]DBZZY$TL<#[+5[P[^JU-XG%9! M;E,_C?WC#$Q, D!%R+3,$E'H8=7\S(VW%-)1FD9.>1%+<*^)?/"+JX6T>W+G. MM2M7N'3I,A?_-%<%(5RY=H?K=QX1^C"*)]&I1*<5DEY43VEC#RU]8ZA&A1V0 MCJ!\<^Q2$F2,J:$V--TEM)2FD9WX@N@G=WET^RK7+YXGZ(P__GZ^^!TZS.&# MASGP9SARG(/'SN)WY@KGKX43\B":B/@L$O,J^5#727WW$*JQ248U4TQ.3RM) M$ 4%!04%!04%!06%WP:L4YIQ-&-#C \/,#S83W__5Q@8E(/.01%@2$'GY-2T M\OP4OIYPF%8S.3'(:$\3JH8B:@LSR4E+(B4AGL3X>.+B?LT;XN(324A.)RDC MA_2L/+)S/Y"7]R7Y,A_RBR@LJ:"DJIZJQ@X:.@?I&)A@>'SR.XD%C5P!,MY7 M1V_9&ZK?7",RV ??;>O8;&>+E:DU9B:KL'7:B]/!B_@$W>/R@^<\BHKE170< ML6*,L7$)@K>\>9-$4G(2:>+S),:_).9%&$]N!W#]I!?^.U?CNMH6\X7+6&BQ MAF6K=N*P_13>EUYR):&*^/(>ZE5B'-,?T?S NIP<4S':7DI?60(%R9&\?'2' MT&N!7#WKR[G#GGA[NK%YXR:JDN'6(?NG(R<=O5;-\2H*THNDJIKDDC:RW441'W./)G2#N!/MR MVL<#+^?U;+1?Q;J5JUCQ9[!?RXK5CMBOV\Z%S=T*&ZN>F+6QHS/\KEV5;+%X3\FV2F-12W9= MC..7KS'Z2T:&&1D>9E@P-#3TXTB_/SS*L/R^PI9+/D*:Z__JW/G1N27&I1Y% M/=[/<&\C'579U+Q_2>K+,!(=O$)(\ 4N!@41<"&80(F@8*[(7"(H^"J7KX<2 M2&_S8[EAH:HJ]EAHZ>/49+/5CO$+:>>KY;"=)50DOY>[)3XXE[^8@78<$\NG:04U[.N"XVQ4I'&Z/Y7XY7FY_F MZS%/QQ M?3%>0Q,,%IA@:+1PEIEC20;2F*7QZNK-CE="\J^6^5KTUQS&_L] M_!]G$EW635';$'VC&OF&GO]+?4*4)(@L*$2@H)E@C\DNX^NOJ&Z1T<9V1<+'+)R$YKY,FM&1=_/R#^5OQ> M]Z_[G?IIK-+15?O, ,CPI!/?:-)T+1T9F]^MI::JIK M9*J_I+:!FOHVZII A&,6SD(X9"G+.OE/3'K9:0JAIE;/")GI[Y6&*?Q7!AQ3 M&OG*-/6$)%Q&/HN6?YNA(<' ",,C0EBI9[+ODY]+.D>9&%(QW->-JKOK#Z[# M/TA7KUBS _0.C,IEIU(YY.2 *KQF=RJE[V2XC]'>%GK:&FFJKZ7V:_:@NI;J MFGIJ:IMH;.NAM6^$WA%I1V#J7UZKDBC4B/DTSL1P+T-=C70U5E!77DS1AP\4 MY.61)\C]S ?R\LO(*ZJCI**.AOHJ.EI*J2C))BLMB=3$!!(3WA#_YD=)$+P5 M)).45 M"1'GU-(._3"C8KU+)>5]W1W"][;2WM9$L^07:VJ^L0Y^2TVC\)-M*EI[1QD0 MXO _/P]^7B/J415#/07EE!<5DE99365 M5;.?2]8 S=0WM=`2VDZ'L%L=G5V";KJ$GNE5#:(:FK%?DAU0SP:/OWC6&J$Y MQ@89'^QE0#SZ?]2F=DHVNX>NGG[Z!D<9G)B::9HX_4^QGU$^]J7@M(G.^A)] M"MZ1EQ1-XK-PGCVX0^B-:X1:/P^J94O^I'RUGUY!* 5L9;JN@N;J8PH)\V2;^TBY^BUQ!#CDY6;S/ MR"0]]3U9!95\J.NANGN4OA'-[S;'5(_T,-)>25=5%J4Y::1(-E;8SC< 8E\3 MTHA_FTWJ.S%'" (H+Q?CR7E'RMO$7[U&O$QL=!2OGSWAQ>,P'H7=)S3T+G=^ MB'O<"7M"Z*,H'KU*)CHUG_0"X2/JNVA1CL^&?M%43 MY]C)4YPX>XZ3_N^GGR_'#_IPV,>'??N]V;O/1V:?]R&\#QWCH-\9_&\\XV)LM"9&%/91UCOXJ"3*3J)B>&F6LIYK^FF1*XV_R[,(>3KFM9+/M,HQUS3!9M)ZE M+D=Q/G*?TP]2>9E;3TY]#TWB*0ZII^3-@V_.8QQF@!9G.UT)43"E)2P$2P M&./%ZUFQ:0^;O(^SQ\^?XZ?.<%+@+^'OS\D3?IP\>I #7JYX.-NPWMJ41<8& M_"0E)+2,F:.S!,/%+EAO/,)FW]N<>9S.L^).\CI&Z?K6^I+T_@ 4T/M]'?4MTUA;045Q+L6Y"7QX%\'SJT<(VF:+UW(#K(UT9Y,@^@(C],U6LMC)BW7[SK+K M>"!G+EPBZ.)E@B]>(C@XB OG3Q%XVI=C^]W9LVDE&VS-6&*Z@+GSM)EGN 1M MR_68.WCCXA/"H2MQW'U3POMZ%0V#&@8FII0DR/^176PILSXVQ(1PZ$,J'GI[MNNGN[J2[JXVNSF9:&FNIJYCIV%M>6DKI9\HHJZJGHJ&+VO8A>H1@5HO <%(& M(-/"->8X/MM/=4D>M^+O?_NWO4%9%:443%;5=M/4,,:29:1(T^1MG/2&<]: (M\MKI:2RGX4,&1>_32$]. (C$Q\;1GJL0 MI>-"E(Z.RN=CI8!0\X<:'2G\3P^TI$[0+,5/7/2+$HN8'Q/G?/&X1W$FV;+B[CHZ*3,HS8DAY_90G]^[Q MX.Y=[@HD,2QS]QZA#UX2^B2%9Z]3>9<>3TGN(6!NA88)P'CQ^1D14+"_C$HEY,_OYDM-)3,\A+:N W/PB2F3;52ZH MI$+HF=K&-IHZ^^CL'Z%?/BLNW7CPJV!C?$@$Y&T,MM?24E?Y#]I4B0JAAZJI MJ&ZBH4-%^_,2%?_DXD\:?U,J)@>:::K-HORJ&>\#0\FU'\OQ[:NQ=UA)2NL MK5B\9!F6$HN_AI7X/SLLEZ[%WF4/FP]>Y.#5%UQ_G1P>]K,]_%WN"&YR\^9UKERZRH5SEPD)C^->:C5O M*E74]XY]N^)'.AKQ<5P$QC7T%,=2$7>=%[?.<^:H'T>%[3SRN[95V&&_ X=MO\G9H+O<#[_4Z]=B/+>".'ORN/P:OI]_I[! !.U(/-B]U1FW]2MQL%_!LN76 M+%GV RRW8>E*9Y8Y>N#@>8J]9\,(#$\A,KURML?$A)Q$*X^N8:G20C,BUD\#MHZTY5*:$\>;Z(:YZN^#I;,=B"PO,31=A8K((TT4V++%W8<7&G3AM\!]IQ<> MGC_CZ>6!YZZ=N&_9P,;5*UB[;!%6EA:8FIIC(F,A-R)=:+:4A>;6V&P_B=.5 M9$XDMI!:-_@K>R9IAPFF-/WTUZ32\O8B\9>\\-ULA[6Q$0OUS-&:MQ2+U?MP M/A6)7U0Y487MM/:/,C"N85SN*?'Q^]5-GRJKU"+>&NEDJ+N"VM3[9(9X$+)[M)4Y69B)(-T!+;PDZQFNPVGP(>*T%[LM3%DY5PMC.:&@)U0B6,LR!U\\ I]PX74FD6EY MY!04D5]4\5*F%W+&TVL2ZS7O9 M?M!?!/=!G H.X6+(;[=O,.MVZ'O<./R>2Z<].'D?E=V;5F/H_T: M;*S6L'+-9M9L\&2+3Q#[@[,(?BYL37$;S2*X4PE;HY[Z1J73N+"30N<,-1=0 M4_2>=REO27CUF-B'03R^?(3>[?B;&^/O;"3MK*MM)M9E)2LV>K%J_P7X-A.%U9;6&)EMAP+LY4LLW?'Q?L"^ZZ_XG)D&J]2B\DJK**BIIJ6EBJJMR@LHR!(V)"6&=_%AQ#T)Y,IAH5UMEN-H:L(20P,,='71UM+C)Q&LZII:L7#E M)JS%9W'9OH?=>_>S9^\^P5YV>;CCL6D-;FLL6;'4 @,C,W2,I",_=BQ>X8S= M^MTX;?-G_]E'7'Y=P.M*%:5=HW*5TS]?W?5IWL/@:9VZ_(.RU=*0GBWXY69BPS,F"^U@+F+=S 7.N3.!U]1DA2%9G=8?2*M:?^4\=]?SYZ M,]%;SE!=+/DOSG-CMR,[37588:"']GP#M!?8L6"Y%RO<+NW+XWG50/D=T_(M5]^^/4D0J;K"3N#&:O?KG'Z1SZN&04IZA*Z7>]A\ZJ$SRMCH(&/#??2WE]%9 MG4A![#"CVWEL(VAF*]Z&&K]@=<4SWJNC@7Z]@T\@/ MZ2AI+8Z)^=)/9\SBD-W$+Y_"5M7&,\F018*K%CL<(B=(6^Y\F& =RUC#*J _MJ'"2-TG&A,V0*H*KZ*E)HC3I)D].[^2(G3%.YGH8ZXK7FB?FQ7P3?M)9BLF: M@]AX/^7 _0*B2SKI$N,=FOX[8D(E"?(_F'$Q60885=706O"&HI?7>!%T@ !/ M1SQ6+V&%N3 @\[70FJG+YKS_*1ER'P+ M1W16'V;-@5!.AJ7S++N)_-DDR/C7)N1$-]-#I?14Q9#Z,(!K>UPYX&B+HQB[MI8X6!EI?C%M"*MN2C(OQ$AQ\SN$7]8$G8L*7]X[*NUR:O^009LXL3XTTH^G) MEK/)SX[OQG_M&B'&A .^D4%P4B.YS=+NZL< :3Q_G009%L*\B\$.J1+F+3E" MD,4^NB<+\IM7+W'UXCF"SAWCQ.%]^'BXX>6V50B_+6QVWX[M17 @@@4/3W9^8I0/T?]SW%>:DIUY2;!-QYR\V$TCV/?$Y=93DY% M,W4=_70,C#(PII%W4S5?+=.=$;03O;4,52+(>WB7YS?/XW_ &]]=;GB[.[!E MG356B\PQT#'&V,(:,SMGK)VWXRB",[=]Q_$^'L3)H-MDA6RFY!=]@@)GZN MF._S/\WY^4* : L'J&>*GA 51F9BC%N\61_P@'VA+[E^*X3$D*.$GCO""=^# M[-_MP9YM8OVL7\JJI0LQ^)FWN=Y+F6>]9FC9826_D(,C,TQ-EN$B;DE"\T7 M8VJQ&#.!^:)O(/V?$%EFTIWTIJ88&QEAH*>/CHYPTF9;^33^3FE9ZZO,H28SB[;V;/+L5S)V04YPYM(.]ZZUQ6F2(I:'>+]>WM$:T M#?E)=R$Z"\PP,I4"Y44RIE\@!]"F9IB8F+# P];1WAN+69*_Y^KIX0859N M&&X,9'M0-'=2JLEL&I++<36_]]W\'<=A9BM!>LM2*4EZ0'SX&:X>W\[VM=:8 MB\]H()@W]U>V819C6Q=6';S!GK!<'N4V4S.DIE.=EA)58](Y]QS*M8BX3Y^_J6T9G@1#/]O4[Z(VC&NNBK*Z#A70PYL9%$/Q7!8=A]PFY?YVY($-(X.E:*+?N/N1!9#1/XW-Y+>9N07T?W:-]_>FM^4VO%ZER M<9CQP6[Z6ROHJ'A'<6HD;QY=X5[@(<[N%:+:82EKQ=HSUI^9US_0UUYYTO+ MR JCE1XLW7Z!/9=?<_-M)4F5/=3UC,H[;%(5RC?GIGJ Z9%&!INS*4F.X/6- M<]P\?9@3^SS9X[Z5[5N%777=\A7$OV_?A:O783P(!^,;$,'%>^(R:ZC:F"< M;O&^8]/?;R(H^19I)W5BL U54K/G7;B 9%9]7JE*M MJ,\B8JD.[P0(OZTJQ5;;4Q9;+H0+0,S](R7"KMLQ[*5+]S=XHGK'A\\]AW MV^?7^ CVLWN'*SN<5^)B)P)6"V&[]'71T9:>R:#PK:TY+ZA,.8!L4]$X'_[!E?.'B9P_WI\-BQFY6*CW]I4 MH3M^TC9&Q]*4!0LM,/F*3345-M5TUJY*]GV!F,.Z.K,-"*5=2SU[YABYLW;O M38'YA%1W"7&-C([;S _^R8;.7_0CZ]GJ#&-FI3;1(J P==V _/?QI+ZZ MPZO08USR=GF!8?/2UC1XND_@7J$;DJ2>IUUR-5NM7FMT/XAG+RG1PGT%\Q8*/VB#B;47&X^'<2*ZG,C\5LH[AN@=F6!4K1;? MDQJUU+NGOU=H-^&GZI.IS0HEXI0G/A;&K!/VVF3>IYX-!O+NM]%RH8>V'V7S MI2OX7;C.S5NWN77KEN FUZ\$.M16L/L^7\2\Z^J2%.!*;MPVHYP:WYA_O+3&L&Q7/KH+?N'=4B&$T(V<>I;:NQ M$V,TT](3Z\\(;3-[%CKY877@"< M2*W0\EUH;[S/CJN9O"J1-IH^,OB7C[=/ROK]XW@%S=F/B#OE M3N *S:9Z0F?+07I(N"?MX(%B[W8Y/^4L^ :B:T;IG\5/Y+^;!!$V9:X' M#COO$A17P=ON26I'IKZJ3'5+\;<2$]E')DW#W#)_@PF[K Q9J*?SL[T3&G>. MQ0[FK+[!QV1>3_5#SVMJ-C8=HKLXBO)P+Z%EEN-F;S*[ILT$-BQU M]&77S11N%(^0V3ZSCK_Z>I,#PF\WTM^83$[8<<*W+6*_K8@/#75_89]_MO, MW)7!K#L:3VAZ/;6:CW3/QFE*$N1_+1HYXZ8>[6&@K4HN[91V35.?!A-V;@^^ MF^QP--)FL9ZV,.I?.'1AL.8N<66>XWE<_)]S+;J0=]5=U/0,,S0YQ;@0+QKA MK,94+72UU%!;*1QC^G.RGI[AR5DW]J^W8I$P+@OF?0I$9@R]E#TT6;<7ZT,/MV!^:SN/T:HJ;5+2H9L2IYFM91'4?T\,UJ!K>D1<73D30::X>V,*QC>:XV6BQ MU.17PD[;1$[@Z"[=SL:CH9R/+26ZO)O:OK&_6 DRG*8D=9'?/ MCX"=ZW&Q7,H:QWW8>-W#^^8[7A:T43L\1>_$7^V5,#T3S$\"F?:2E=M";5Y M[RA(3R#U312O'JT@_)*?+$"\W9UPL+?#SM86:VL;EMO:LWSU1JR.G<+OV'%.^AW __!N?/;MP=UC+]MW'6+WP9,WKYT0_ODGD MG=-<.>')?I>5K#,U$D[< F.+Y9@LM9;"JW>EO*]HI:IC@-ZQF2[=WS3DLNB3!$TGJII4&E.N$W-Q M#W[.-MB+^6ZFK==)#IV]1F!8%'>3\GB56TIF=B;5 MF0GDIDA7N<42_?PAK^Z?Y^DE+_S<TBQ+59($LRK1G$RIS#*R88[1Q0Y[V.5K@"MD3!XAD&72;@XC4N7KG.U1 A:&[<+@HWN'X]A.LAE[D4Z$_26]\=V_&?:T5 MJ\R,L+#8A);E:1QJ7G(KI9;B\2G:U6-HA,8Z6NAH[J4FKPLBK/3R,E,)/%I M"$\#O0CRM&/C"G/F2X[^TQK1$TV(@?FK]S#ZAV^>)P4@&M@$.<$ 9^Y(+: MTYP_?8I3OB(W+0:9R\!K;H8B ""BEQ-'A"G26;\,Y!=EV.Y(AQL2D47M76)L0YI_2GC-!E#2F5M5/2,M.52D/>)-Z DN'73%U7ZYG #1_D5W]%^B:[H< M\W4[6.T3S*$GJ836]/.N5TWGWUK%,EL9-2151F70FGV?Z*L^G-QDQ2:KA9C] M.C'UBT#>F)_F6V)AOX.U^X+9?_4Y-^,R22RI(BLWG=)T8<-# ;GKM0;?)5HX M&&O)R>SO)4&T]8TQLQ+S=<-.7#S]\3A\A],W$HE\7TNA:E).A'S[N(@D6/I$ M<%Y-0\8+,D-.\LC?! \#>_&2SF[OV,%..?GJRJ9-FW'9Z(K+IFVX;-Z.JYL7 MVSWVL<,OG^%,4#1/UQ1=\Y48K=B*O?LIW(_MY'SX.UY]:**L3TV'L%^:;P5%4K/(B6Y&.DNH>_>8]Z&'N>GGCL?&=:P2MM76 M1MA6JZ]A*VSN&I:O%'9LJPA$CH5S.#2;R.PFZL1G_6XEB-RD4CKVV4M_4P$- MV5%D/@\1MOT8)[VWLWOS6C:LL,3&?,%7$C^S&PQ2.;W^ K1-S-!=8(R^CIX0 M]S/!XC<3(?H.S#$[RHJ=$5R,+J-@?)H6S?>2-7]?$G-:V.;1[AKZJM(H2WI(M))VS7/'SY- 6!S9866"WW(;%]IM8[+*?C?O."+M\@\ ;X=QY\H*(5S&\B(XA M.B:6F,_$S!)-U+-PGC^XRMU@^[MV\@>!TO6+!'/1 1D/\UJD?F&RUBTXSQK M;^9Q(:V=PK:1F3)K63.)N3G817^ST$P5'Z@HE!IN9I(>?8^W=PYRQ\^1;6L6 MRJKFLL8HZNG5P*OOY *+YW4GF:54^92D/[Z)]L>BGU_QCO96JH M02X=SW]QB6?G=W%BZRH<3/59;FDC G!7%F_P9=NQ6YR^%T=8['N2A/_+KZBE MO*Z)>NFHK'2TK;V=]K86VEL::&VHI+8LF[+<-Z2]"B4RY)BPP5O9[;@"6P,# M+$VM,%F^B:6;CN%^Y@EGGQ?Q\D,SE3TCXLM>%E5HZF.M8H;-@ M*Y9.Y_& ^D<"CTD[>-P_0)ET>,#%S,XYTT\RD9@*U>)WQ@69&NK+%LW _ZX"] M'+4TP5E;"]/QPO,9X.^ [B=?\3I9T(;)[XG*SN'[.QLF:R,9#(2(TF-NDY8MH#?^[JO89F>\$JO')?S"9 M.!>CKFO8:..)68BT#DO+P'+<.;^* XV)669H*/6>(M\=>2(-/"ID_U,=2:1UW"=3(NNG'>S0Y[$T,1H^@(K:#'7#U+C$30O<0W#M^G

MY:35]N2JN+&_7$4S)>OWCYIVNLOC^7#W,$]V+6.W_4(,='7DA*STO>F*YV.S M]SK;PDNYG=U!1<\?B%?^[B3(](@8F4/#G!ZWV+.;36!/,ODPKS%S#' M>!MSEEYDX_$$'F8W4R-\7,/55;\S4F0Z3'A/WL9Z2B@.O82*?YK.+UI,5:F M!K_4!@8. &3NB[W78R[%EI,[-$73^#^S^:4D0?ZG-4:5KJD2!EDZSSW67\=P M1R85R;>).+H5W\6ZK#?6_D5%Q4]ZPJ"L]D9[SS,\ [^<35]9)SX1&[@DJ ML<]7F8TS,3[&J!"-@Y7/*'QQBHN>CJP1!MYRWFQP^/DFKGI8G+JVSO\LY<,T-M151D)_$V,H)75P_RR&\99[>(&#IKX2=WA+F MF+NCM_H\V\Z\)B2QAN2J/II4XU]/LORA,WYCPN#WTEL234WD$2*/KV?G&DLA M.!>@:[0>[46'<3KPF*L)563T:&@0AN:O!X(S9Y0UXT,BV!4!?:L0,G4EU)=G MD1[BVVQ;WU8ODW7IM'7VT)S,T+9T0&?E+E9O/X+W\;.4&@ MS 69\Z>.WV[-I]3+,34TQ6"!=066.D9D5YO;;6>IZAIT!S\6SK""Y M89A:U80<1$Q_U5E)\V)BIG'34]#?6UT-7R@L2B:C,@@[AP03LMZ >O,I%)0 M?>9IZS-?QP M74-TA(B7KN[2DZ[#,C+%<.$2C,1G,+':@8-7(>NON)Z7"&) MI:W4#ZCI&?M> \1/?0S&F!RL8:(CA>)7P=SQ6H^7D0YVTAE'X0#GFZ]!?YTO MMM[W.?D@E;C"!O(;NVE6#:,:'6=X=(2)D2%&AV>NIQOLKF>@-H'.K*L/KV3 M;<+A+)FM//)BCM4!.@,RQ.87CH88=36-5#2TT]#:14=7#[U?23)] M7]+;0U]WNWPNL[E2K, ,2)+"SQ+B[<)>:Q-6+W)&S^@P:ST><26^@NQA8<"E MYGE2HRQI'4Z,RS< C8T.R8VG>FO>T9)\D900=Q%8V,Q4<,P*I!^,EC%W]0%T M/!^P[^8;7F46DE]928F@\C,5E)?D4/8ACMS$.SP^MQO_=1:X+M+'0E]G)K.N M)028C@@NK+9AONTRFP,2N9-20^70I)Q0&/]'&_N-'6'?)H1]*;493T@,\25X MES/.-DM^=P?\)RT]YND98;!\-39G0MG\KIV;]6-4#4W^[<'>>' MXM)^1^P6+L!$9Z:B9LXWDR +1$!DCO&RC4+0^'KMY'W.1"3Q)*>4M^D)%"3> M(_':$:ZYVK-G@1;\VNEKHS/M^$D0.DL4ZDY(AN@L=,+#T9O6.VYR+S.=MIYK* M0:GWP/2W1=%T.Z.]>10_"^+YSI6ZP*;2$>YEM-/2/? Y$$F9JI>)OL9J IA]KDNZ3<.$#0 M[@VX+%V$M8D)I@O$>Q@8?KX*3VI^]M.W/K,\-_69JVN"MHD#^DOVL6[/;1&$ MY1/3.$IYGUH^7O?MJI=1)E1U=&0_I"+,@QL^:UEG98ZNL*N? [>M7,1)C1 MVVU8[P]EZ^U\'F2UTBSMQG[OF(DD\(60G1ZNHSGW.> O^)AZR E/1VM,C(PP ME*JP=&9V?:7$[9S?)'ZTY3DM)4#TEUEA9&&)]7A64I"E@^\[:T%[%7/T]V.S MZ2[GGQ62(41AW;C4:^@?[E,F1.NTI@]5=2H-'9>)N[B;XUM68[_0&$OIND;Q M'(V6.F*YY22.)R,X%_&>^,(F"H5=;NGNIW]PD(%!88M_P>!G!OI:&>BJI*DP MALSPDT)@KV*_HPC(#/7E)(AT]&^>X5+,W,]B%Y+#N90V\EM'/I\WG]%,&OFJ M5,WX*.,BD!T='6:@_CW=&=?(N./%H:TK9&TS_Y.MT5_*'$M/=-==9E=0%!'O M"WA744E!Q9&27-:5VY .'_!*G0M M=V.W/823C[.):1JC5,S;(?7T'S\"(_5"&*IGLBN3TMAK//9UQ6^-!8Z+0!K5 MTD5OB0N&3F=Q//ZRE=I:\H>AW(G4.NN O_;F=HP (J8W3,5K'0Z1C+?)[C'Y%/2EV??#1F\/#?V MYN=K5:>DV .:D]QKM0-W_0020<0B.#:W B77R00+ 2VV+J=8\^#;&[E]Y'7 M-C)[1>_4G[C&??KSE?/25YVHO0$N-;:+V/K6JWM+\-(.K"#O:L MMV:Q^.Z-A,V2*F[G+ES+7%M?K/<^%#;X ^\[AJD1]G]@8B89_6,;A9_FAM"6 M$RK4(ZVT%493$'Z$B,.K\5J[%"T1F$M)$.M?)T%F*QNZ*^+(NG6(,-=%[+$Q MQE1HP+ES=>4*$JDR;/'V !QOYA& \C?=Z1=/BHTRE!S+DUO LD(=N38 MEJ48&>A]/EXRS\@:PTVGL3B=QLF86G);A>2C)>K_1!)$&N_'81%SY5,7%\"[ML[;XNUJPR%CO"Q]K*&*M33\%4*C[!FPS5.17S@c7@.%<-2_Q4E"?) *RDBQ,?T M>!V=):]# 'FUD8S=EHMP$A7YU=)D(-H[8MB5W@);VOZ&/@XTS3MF^5J(RU, M=F?1^/XNST[MY-#R!3@NU)\]1_9S$L3*,XBM#XH(R>FAN'/L]PVS<.#3$[WR M#F%;73EEN;D4Q :3?7\UX+.;.&\ZU+62F6Q\Z0C%59""&W"9ELP!QYD$5;: MSP?Q^22Q/?VW9-LG4 LA-C;0QV!O*WT=M=3G19/W^!C/3JYCK]-B]&=W1F7T MS9B[?"OS7VH(5:U;BXO=,*CY5F&.OI?K] <6SK/IRU$CKXM9G;NK/4\B==I$Q+J8[,Q@IN2,<_BYV+#%GF1BK MX:<20;.MS+$+9L/)&.ZG5U"B&]!Q<(0^*1 :G_QF\NCGYS4BSW55^,PM_>LP6N=.V8+C^"X(YPK<>5DBH"E<>)KMQ[-'$L:;R]@(/H6G$%=91T=9%6>KYH5.*[;:&S,H.B^$>\OGZ<"P?7L6.]%G9+M=#3_7YB8)Z1.<;;?%@: M_)1C;SZ0VMQ#CQ#FTE&VO[S[(^WLJWOHJTFA\M4YXLXY]U%I\+][GXX 4/HV. (2XGEQ9,[/+ITDFN^.SCAMA*/5<:L ML!#!N9;V=S_KC+C0DT61KL5&C->>P>7H"ZZ_J2!?-4GSZ-1W$@.CXGEW,MJ7 M3^F+0%YY67%BY0)LC75_YST%.N;\9+"2A6N\ <3GSC*.Q#;PJZY7+M-6279.; M%P_*YWI[JU(H3@CEY96#!.YQ8KO#*GDWV7+Q2JSMG5CEO!G'#9O9N'DS&UR< M<')8P]J5-MB*-6AIK(^1OJZ<'/GY_:5C7XN%_5B'I?,)W*\D$/2^DY2&H2^: MK'VCY\R0"*3+HFB/]27\N L;K,SE1*?6W&\G7N;H6HJUM1H+9U]< U]Q)KZ> M-Y6]=$O)VJ*:HV<$-",=-+?D$-;3B2I8:>X<6@#^QP78[?(ZNJ#VW9'L_3 MMT![H0UFUNNP=7#%8?,.-F_?S8X]/NPYW99Z0EQ+'N7B$*[W#V:0'I@U/4CL _,W]F0T:ZSKN? M\=X:^NO?41A[DY=!NSBWLO$NMV#[MH;>(])TCFA_O7R0"1FD32;J8ZRA-I.)-",\O[.7X1AM< M+ (Q8;"3>0\>&1>N/L/[$4XY'%!!=W$[KV!3]ZA^MY)MM:CK:R41W(1V%+TB^ M?90K;K9XKC!GR0+I)@QS=)9L0G_=<;:<>D+PZR)B2SOE[W1DMD+J]/ MHR7TU[XD,=B;4V+ <4@+!;/ZGIH_2S1=K6.5Q"=_GQ3RN&J&T1_WW'6<<:F"] MY0U-*<'-H*4,-KTD6 MMNWLDH6X_B()(C6NW"CTS75.OR[C5=/_9^:\NZ):NF[_H92<US]ZG#'. M<#3=NZMJS3EKK3F5E/>._2>.&1]D8K2=KO*G5#Z,(2DZ@*V^<[#7%>M&6]0S M6126.@MLT37SQ77=259?*^3+0UC\5DL,'9=@^/:>()/O>%:9CT?Q/J2?*A&_^EHE^QU.,1@XWN: M7Y_E[;GU%CMC;.!"2Z+-^,>_;4((GG-"/S7GT=]UA62(@/9[6S(@M]#.5S MT$ >/]4Q\;LLZ1&<0MDQ[@0TZ;ALQ6'6-#?'9/"[OH$D\H_[I='[-N BBDFO^8$L^'U)CR8R92Z2 M#;9FWXD@>G[,,A8X8E,R%U[74:3Z2.O_%'1%D,N*ZOX&>O!LTW%[#N>W\7 P M^P[_N,C>*,X+C['GVCL>MJDH$3AZZ/^K)+F_(L@TR,.0.+PZ91!2]AG]":"9DL]!:.LH>DW%^)Y<" M; F=:X:%H=[GVTTM R<<@@ZR]&(NQS+:R6\9_O5!([<*CPCP-,A0OP 1'1UT MEEVC[M!VQ]-F*;\Q#PE,;!&CIE(?#.A&A7/8811:69^N%< YRR:TN/(C]BS^JYF.A_\:>8;6R/IN<6 M=$)OLCX^C8? ORBBOKZ>F7DIP^/+Z4%M)7:4@W 7/>77S$#MJ9H M:.JAH6N&II$=Q@*8VB\,8 'FBQRXF.G.??1 4:'.^BN MS]#JT1'2#_NQQ]%9:Q/#7]S:]^>L9VF;H6?]@)F#! ;SEN&^=!.^20P8=N0N MIU**Y;Z<@&H%#]T>QZ3O4$^CM;1E'.'M,-K.+W8BE4.#NCIN.*P:!>KCS_A M4%H]+ZIZZ!(@?ZJQG]UZ M?/6\E ,H!]OIKGU'S8LS9)Y;1W3H5IQM=K$X,(&XGXH@DX"]-9^!W'CRKZXG M(L@#?2V=SX!]MI$#&B[KTSF>CM"33[F;745!8R<-W0/T#8\PI/ADEB6MLRX& M.ZIHR+Q.X>7UG-WBQ4)GRV]\4&;K6:!IXH;9_ +4LB+C&IN0:,A=V4M^G_!=C M:,M6NAJJJ,M()N=>"(^.:+-LCE3969K_HCI Z(VQ=,/!<1F#L::[E ME5$D %J;Z@^%2UEX$^MDL(*&K.L\QK"B14VK)QC@H'V+[P:S)R8M7 KFENN ML_;"<^YE%/$^/YO\MW?(33G"Q8-/V>"WC%5+O0@*G D0]_6\[I0=M)B8RP#"?OQ'W[3?8DI#' ?Q6L3XGY%O9J4F/ "P?NQGI+17[]S@OPMR)7F2. MAZ7!+T6OV9*WE.U:G%:?9&?"6Q(K^\AO5] GM4!/C#(QWB\(E&1>)C2Q&CN M1*\1OYTG\YT=L'/RQ,!A!2Y^6PD*/T3$B7B.GHWGXJ7SQ)\ZPLG8/43O7,MF M?T^6NYCB8BEU3.A^= _LCZH*V%49N03COO$;]7*NY[73.CP5F9P4G16=*!O2 M&,PY0;(X,];,MLXMX+#DVW# &0_3,GB1^8ZLW'S>Y;PC) ,UV6F/>)%TD>3+!XC;%<0F7R<6 M6!M@8ZC[?T$$4:VYD4070=F66^%KVY<6PZD49*50=E R.T#RM1*K]Z2C2D[@F% M.-_[Q? MU5MPG_?(>CJYT9[6%KB!RDV.+$LD0ZU;?W@_'D%,L/OF>LZ_J*>]6 M,#@QS1MBJ8MVL);^NE?D)A[C1MAR]OBYL=#>#$M#< 2-Y@L2$X3/AG/LO9/# MG>)V"MN&9% (@&Z' #CY1#4#D]T\Y WR6=MOT2<)OZ)"&+TN8O"*^0D>Y-+2:P=H:Q']:^* M(':VRS#PC6/^OI?$OZJC<5SMA3!EI]=,B"'''?25V&48CSHE>LFYS;^SD9LA! M(QV<]70FNP'5GC>:QLZ8+HO$,3J-B)0:LB;3.U0S*&I*(Q9C/47TE*DQ\&5 M;@2[6. @R+VFAH' C[9B';OCY!?)ZKCG'148ZU5M+P-CZA&$\8E_?BDHD]Z^ M&H;JGE+U[0)8:L)-C/%;]EFO]^)X+T5S/> _)3R)TU^D9G6$!6.," [BJ&2FY1]V G<5M\<38OPN#3&:)M MCH;9"K0<#K!JWT,2LAO(%OBO5?E7!)F>"#(FAS+T%=RB^=XZSN_T9IZC^5\1 MY*\(,K5/B*3>-J>?)/>'T'P>#7'T, QL9BK=1FJXK$/3/X' T]DDB^+8,J9V MTIWXJ0EKK]@X4@O54>X<\&' "@?FB/?5UI#;SJ1;+'L!<*+P/I7%P9?-O&\< M_$V2-F8-"6CR%Y%UGE+-]\P4B]P;3OQN;WO"HCB].-L"@68:U;-A.G-I(/] M8!/#XL#M>'N.6Y&K!?FUQ$GSTVSJX.N0PR<_:'=<)%EY_))R&JF10)O/ROR M?W*H=I8O7)A Q=TMQ*SWOER 9NU/<\JF3F@MVHONSA>$)57POGFJKHQN55O M7)"VCL)D*F[MX,8N7U;/L\%0% F=3^W4&#\8NFUDNB&Y,:AGWBUHH;QN@ M=WA4%@ZF-L.<+%I=E?3E7Z%S02&V/0FVX^$VDV?AD')?X?J6/R#V_B9LACH2ZS\5 UYNY*V/9 M=OT]">5#%'2, OIW&NE@HB.#X=)+@ARM8ZV#%2[B&9E\%D%6,VON29;O?RF; M1=6-3]8*%K% $AUSG[!'OR',9[$602* ER-=R0 M3>?K.#+.!A,FP,G7(L@L?1MFV_FC[1V%_]X$3B:](B6[A*RR>BJE2-'N07H5 MD*-U)H\TL-0]5.ZT])(BO5GE2!GPC 9[%*@!X=]_E8!A_#[60^Q](;*>\< MGJ%$IFG>1O;F,UP43ML#/4YOU\716F?:Z\HS()3(.\^X7]U%<=>D1'OFKO* MW3PJV:lDI*M,@-ZGY"0>Y/Q&+S8X:.-AJCT9.S?U2\/& ^V08QB+=B3J=8, M] .,B'W3F7>5JCL;Q+Y9@INE([8.=GBN<6:1+A?L?2W1-OA%5X;FH;HK0F\> MA MCNURC!8>8O'>%,Z]J*)D<(P6Y;@<2RSY*XTK&AENSZ'T\4E2(1<1M=R)^8(X M:>]:H^O@AY'OT1;NNDC,]:?<>Y-#^OL<'HMRR;3NSRY'L>E@YN)#O$F M>($3KK9FF!KJRT:87X^+:-DNQ" @#N?8+$ZK*=N0"F+^]J?$:/OJLT?F."CM-J#/U.XG_X!=>RZJD:']?SAS?JDT++2*< M\A6TEZ;PYF(X%P/M62^ H(VQ_N?WE9ZCEIZ9.@EBCB\.2[;BO3&.L%/)7'F: MSXNB!DI;^N0HU<'),U@=\ZM@;+B# _J8"6HM2>'OK$!?"5K##UY&%#F88Z0H2 MH.N.AEXHSHO/$'DSAY>]XU0]_B411)"W"4%H!QIS]'YZBE=']5[(_8"ZNYL9R M/*66MB5:)N[8+=^:_03HA^4\ZJFFZZO/^C,FO2%&A]II{O*36/8[@?$\1F M7S>]=^QQ%EAA[O%,]CUK_(Q%_K$(HN,@$'P>DY'V7@\C0*29;U/%,\3&A M)Z;1=2,PRTCS6YHR+XGO'4J8NSF+K0PPE[Q1=&W0LER%CO-!UL0^X49>"P7] M8[(@^B>WW:JA5OHKGM#Z_"W]Z\BR,,.:OT=@274ZUG;9BD&"P[B&_& T\\K M*!I0T? RST4N[EUUB<1FE#(M\U]V<_^#W[UQC]&:5#Z\,.:U/>*WMC5AKKX.QMJ3GA%Z[LPV"L!GXWGVIY22 M7#=,1>_,"512I^7$8"F=I?=Y=FP[,6[6; S>SI)#3[Z((!,23BY"67&#O%MA M1 9X8B>>C_%GW&DB"VGZ9BM8&IY ='HS#^M&]!\8FW&,.B'PG>KN$6WIL5P(M7X&7J;$L5.C*GT,\+RU/@2'TWKC+2J>Z/+Q^

MB\Y2O">4(Y$6A-CK?QZ_-6S$7"U%WVH[:W;F<;5ID%=B?;V;5O[YSSK9S?Q^_M(@:K3G-M6S0QQD9XB&]X7##$+C,5WUP,VY761WS0RASN_,Z[(4P/% MC-:?XW9F#.LM3?$28QI+XZKRE8A-ZNXX+]Y&;$XQIVK&*.N9ICVY]2X=*9 M*68G1QCK;Z;_O9B:QZ>YF;F2K$ CPNQT,51A<@TQGI:AB$<.F"S:@M.V/#;? M;*"P9? [\?-+FQ4V(7Y$F)Z*JU2=6L'96#@"W(SF.86), >L?>-9OC^/]+(1 MGK1/,C*E_'I.FQQ@:N@-?0V/*,^2SLU-/FP,ML'61&]^(/%+-'21682AZ[.7 MD)0\3CU!0[-X_SXQM]-_B5_^?>S_O?\??\$_;$H5R!MD9B>G>+%[*?LC M[0FP,Q1)2B9,1UJ4.HY+,8\18.%P.3G%G71/SC#^_CM@3 *B OB,E?'Z:A,G MESF3:"W'35||SAFU1!+6]L8V.(?H4]SP<#:<#QH6:,H]"$DZR*Z2%N[W3_-F8O9/ $P"H"C?T5N92^W%)"YO"F"5 MEQ4&&MK(95:H*[PPL0D@(#B0%2O\\'2S%4%"1Y LN4@&NFCHV6/HMQ';^%LD M77C-H\9^^L2B& O#26ANP:N Y=10*^,=)=0]/,ZMC"@REM@3XF""MI9LGHS\ M$1%$-6=#XIW%-ZZZQ8N#]SF]U)253M\30>:$$#69'AH&ML@LO;'R6HKOTEA6 M;,ABT[Z+[+WVG.M%#92]Z:?M72^#(PV,]152="]%HP$VQ-A:8V^[$+EC)!^_M_L2$.Q#L;8:9L>[GOZ,2& 1'D%L&8+ML!P&9#\BZ_IS"]DHJR_-X=FX[MY,# MV;)J->XA:2S:>)%[=ZM9V]H]R\@4DJ-3C+\MH_?\)LJ.+F5+A#.&N@HT=:W0 ML@C Q&<=(1OVDWSR+L?N%'&_=]DKRAC8:WO;3.33%H"!?4[/*[XL@&L*_M85_MZWEAYK*4@.5QK$[>P8;T_:3M/>U/&L:T(0P $F)KOH?U,B",59\@YD?D5;ZE]H>7]MK[##U-YVIF.$OMO31,S%,?^=+AJK.\/CD!E+# MW?$QUL%"H?T98%?3,47=:A@-[R1\HS:S.6T+69G);-FRD;CX#<*2B$O8PL:4 M=-+V[&7GT2/LS-K-+D'.L[-/ ID?'N'HL MG8F?C?1E\1AGXQ5=PSE9*PA<-] B(.LTD0I9O/6G@[-%@9H216\Z6M\36GZO"%),9\%&R@\:LRU2 M#PLC[=\]KHZM@QAW.Z&%120=/LKA55$<'"%U)[.I]:&W"8_YEQ2_;]"EM94W MPEJ_8F^:;FDNNT53_FXN9:X@VM.,JWD"K_910+)$SVH)GG$GB+K>IS5G-L5AO ^F&/TK"(B4W\0<#GV>_,Y_4$11&Z"FGTT MZL&G6+;O.3+.G@A6^]EA+/Q+YZ,0;B3E M3@/KY2Q*O4C:TQYRF\=X.S+SEW$9B;R/=C'=5T/GVS>\$ICE5?L W4.] B^_ MY4WA29YL#V+?(A,6VGR)*\5ZD"l'WW8WZ[,?D]LV3,U71>Q_J@@B_^A?3HNW MLN[T"TY4C0G_^B""S/,*E;@UTLE$;RTM+V]3+&4WY])7DQSN09#(>7:&JB!Y/C]WO'?B)^_1P11_6F#I?$SC@+3IR?%7XVAA@J=:,;?WP U#0M,O&)Q MVW"-A+.5W*WNI5\YQ\=F_Q5!_J_:K+0S,COUCG>OK]-T<3WGDKQ9[&;^4:V7 MB(T@G1!!N[!+SB<[KXF6\6F&E-\!CRH19+J5F9$2*BZEDQ/]2+R%-]ZZLGD' M5P%E,TR]5N&??I.-#[NXTS L.?AW@_-(/Q>8B@.K/$5T==Q881N'@ M&T="H$G)Y/(""4GQ$;6_GG.\]_7 1Y2W?E39[O7\6I)2:L<-3[#1'D M*R120P]M$U?, D30B3M)TLD"+A>W4M8F$O%0"Z-#I91=3.?"4@<2/=QP\5B- MGE\JX8+4[MOJ3]P*>^OM#+Y2=:*-AJ$#.GY@<*Z_5:9+%3QKZZ.CNXZVV\>I MSUG.KIAEV%D(8!TH0-Z)!YQM% &_;T(:T&JNU\S4'R4RC-1I*UTQTA7@88(MDFHB^6CJ6F/@L@RK\!TLVWJ*G>?N<>5Q.8^KV]CJ%$E\:(KQ:56R^(X(\N7S M:FBCKFV MJDK>DZAN$6DL7S;93(OEG+W50?MPN<')@4A&:.^EI^HZ#W>O88^[M L8H&]DH!K(?]U]#S()E+VT-8Y&XI^?BO2+ZF2.(* M:[$V/#&VL,=%$#QG&SV,#'1$$I()4_TI?,/ F-G=ZP# K"S<\9188:'YW("M4J\0<L.5&X+X#4^.,IKV@NY'.WE^8 F)88[H: MR+(WSI?T2KfY5K:0A?,=4 M_DJ_C|:E=CP0f!L(KYA-$Y>!]EUIH2]1\DZ!MH8f2ZB^?$QKJ0N8Z.S/@%F M"O1^UQKYO2*((&T%ZR@_J,6V2"TLC'[_N-IVCECN2,>SI(35NW:RT\.5K09V M^%BM1YG\4W+=@FZ MB_<1F/Z(XT]:.)5RAE*J&OOG8(LY8#*TS\I;1NEN\RT\F9\LB NW,I.H)F?J\ M8*SC(V)%'!['+<]AYJXKGP[.T3"B9_"O?51 FY7@?TF,=I/3V4M\^2%NOJC)O MYC?SLG*PGMG66]3?V4[V]D#Q^,3[W@X> ,M>-*AF?^[.^O9+KW->.5.;RZ&$_:0<%/=.TC7T1*Y0CDA YTBUBSZDMG FR(-9& M@9U$^/\71:#Y?)RSQF[19I8=><+NXGZ>=XS_G BB8X*ZZQHT(R^P_%@+I=VI[MI5WDZ1=_%'_2]1S=K*?H>I;=-Q.X%*J/TL\++#[C"RILOT!=Y'_]2S/O,7A MRF$*NZ;I&9_]#\>@*6F.E+-O:'IXA+Q-?NSTT\??XHM*/BT'@5E68^!XD(2# MS\GK'J51K(4AY?^2"&(F5;&B]!SWTK*W?>X71Y#RlZINC^7=_WMT000VDSQ=PK MAD4[.[/UR3L>-(l*%8*?C:%4C3'$8%,A+79 5RH9@1TS$&M7YB'L5TONK M;3KAN"R=R),E[*O11ZGl,KW[_^BZJ1_19!_$%"9(]6CS07T%N[DIIY(UOG; M8Z8QEZRDX&;H@;IC(I;+S[+U4CDO!*%L%4!E]%M"P\RP"/BU(@'F\?Q4,GO\ M[8@TE&$G_R""*1E3MMOI?E--<^4S M7CV[R-+^SF?'<_VF&"6A+NH"/#2";]C)2J9JCX1R)5F@V8=O/X5 M/,.AL(*OVB,*MCRMZA/V9+A])8>=]?V(5P?,PU9$]3'Z<<&+0HBFK@5Z=@&& M!ZQA84PZ<>FGV7/F!IS>6LZZ9G99.X]Q:ZC-SB36\$\]C8J6MKH["YGI.LNCWXE@LCF$IF& M$7)}2TOL';!O=<7&T0U;&W=R'4C M\%Q^B&W7*[C=W$MES1.&RH_QX/Z$A8YXVRDP%A'^W.10&$I_'(96GX91*1? MYD3^2_)?UU+RNH::REKJ&MMIZ!B@HW^4X8D)IL9[&:BZ(8!/'.>V^!/D:OX% M\/D V 7 T#:6A!"%J1-F=AXX>;@%1Q&4,1*0B,CB8A0+?N4;^H ARX(^+0HV3A@D9V$9?T%4^AX.>[FQU\B@(:,_U"C\%RTD81-WV]F>GLD.8>E?LQW,V9$2QXZ-$<0L\<)+@"U5&;3B@PBE9<.">;#PVU36'LSG M?/,$)7W3#$Q^IXRUOXZAIGO>7M_+^93E; EU)!C6%'-M;72Ul,1W,T+/RA^; MD$2"-ATG)><1EUZT*+Y'1U#$]+1C5\)!+.3O)_J%R2\A8[R.Y1>VL75$P=(M/WF7A//57"_OHEODF\GO5E9*H)<^J8(HF;LBH9W"OIK7&JC>'V)Y2>2^/\3 TWTO3Q#\_F5'%SOA:>5D52!I?$A5N@%L, B&>\UE]EW MOXX*0<951R+^4L%G=EJ04I'?)P88&I4XI%)>_^OM#+Y2=:*-AJ$#.GY@<*Z_5:9+%3QKZZ.CNXZVV\>I MSUG.KIAEV%D(8!TH0-Z)!YQM% &_;T(:T&JNU\S4'R4RC-1I*UTQTA7@88(MDFHB^6CJ6F/@L@RK\!TLVWJ*G>?N<>5Q.8^KV]CJ%$E\:(KQ:56R^(X(\N7S M:FBCKFV MJDK>DZAN$6DL7S;93(OEG+W50?MPN<')@4A&:.^EI^HZ#W>O88^[M L8H&]DH!K(?]U]#S()E+VT-8Y&XI^?BO2+ZF2.(* M:[$V/#&VL,=%$#QG&SV,#'1$$I()4_TI?,/ F-G=ZP# K"S<\9188:'YW("M4J\0<L.5&X+X#4^.,IKV@NY'.WE^8 F)88[H: MR+(WSI?T2KfY5K:0A?,=4 M_DJ_C|:E=CP0f!L(KYA-$Y>!]EUIH2]1\DZ!MH8f2ZB^?$QKJ0N8Z.S/@%F M"O1^UQKYO2*((&T%ZR@_J,6V2"TLC'[_N-IVCECN2,>SI(35NW:RT\.5K09V M^%BM1YG\4W+=@FZ MB_<1F/Z(XT]:.)5RAE*J&OOG8(LY8#*TS\I;1NEN\RT\F9\LB NW,I.H)F?J\ M8*SC(V)%'!['+<]AYJXKGP[.T3"B9_"O?51 FY7@?TF,=I/3V4M\^2%NOJC)O MYC?SLG*PGMG66]3?V4[V]D#Q^,3[W@X> ,M>-*AF?^[.^O9+KW->.5.;RZ&$_:0<%/=.TC7T1*Y0CDA YTBUBSZDMG FR(-9& M@9U$^/\71:#Y?)RSQF[19I8=><+NXGZ>=XS_G BB8X*ZZQHT(R^P_%@+I=VI[MI5WDZ1=_%'_2]1S=K*?H>I;=-Q.X%*J/TL\++#[C"RILOT!=Y'_]2S/O,7A MRF$*NZ;I&9_]#\>@*6F.E+-O:'IXA+Q-?NSTT\??XHM*/BT'@5E68^!XD(2# MS\GK'J51K(4AY?^2"&(F5;&B]!SWTK*W?>X71Y#RlZINC^7=_WMT000VDSQ=PK MAD4[.[/UR3L>-(l*%8*?C:%4C3'$8%,A+79 5RH9@1TS$&M7YB'L5TONK M;3KAN"R=R),E[*O11ZGl,KW[_^BZJ1_19!_$%"9(]6CS07T%N[DIIY(UOG; M8Z8QEZRDX&;H@;IC(I;+S[+U4CDO!*%L%4!E]%M"P\RP"/BU(@'F\?Q4,GO\ M[8@TE&$G_R""*1E3MMOI?E--<^4S M7CV[R-+^SF?'<_VF&"6A+NH"/#2";]C)2J9JCX1R)5F@V8=O/X5 M/,.AL(*OVB,*MCRMZA/V9+A])8>=]?V(5P?,PU9$]3'Z<<&+0HBFK@5Z=@&& M!ZQA84PZ<>FGV7/F!IS>6LZZ9G99.X]Q:ZC-SB36\$\]C8J6MKH["YGI.LNCWXE@LCF$IF& M$7)}2TOL';!O=<7&T0U;&W=R'4C M\%Q^B&W7*[C=W$MES1.&RH_QX/Z$A8YXVRDP%A'^W.10&$I_'(96GX91*1? MYD3^2_)?UU+RNH::REKJ&MMIZ!B@HW^4X8D)IL9[&:BZ(8!/'.>V^!/D:OX% M\/D V 7 T#:6A!"%J1-F=AXX>;@%1Q&4,1*0B,CB8A0+?N4;^H ARX(^+0HV3A@D9V$9?T%4^AX.>[FQU\B@(:,_U"C\%RTD81-WV]F>GLD.8>E?LQW,V9$2QXZ-$<0L\<)+@"U5&;3B@PBE9<.">;#PVU36'LSG M?/,$)7W3#$Q^IXRUOXZAIGO>7M_+^-

MJ[!N'8Q*T&F\#KV4%?07Q>,D]Z911EI?TE2PDX>ISB3Z6: ON?1\-PFB+B=(M(SL_P@]>XD3M&$^Z1NF?&F:D\2D-I^(H7]5,DJTH4#1^%CFQZ&2@L-P1:0DOFLU%S3,
(_!)S";Y=AV7BHLINY=.Z;D(MJUUEKN$%+4]4)"$ M4=?FDB8)HXKBK?,/A5&_9=V^))8ZVB*+IXKI>61%^[(=)\]!@BQ\=!R3"/;NX@.\ M/!I 4]"-
W'7U8=14Q<@)H_"#V)^HYM#C3MIV3?X/VN+^4R3(DL,] B3?>\8 M;GD_>LB'M^_SK4+1\G:'<7!" >"7$QD\3^%+W*QF5C;,I@Y1Q.X)9WD;%&T
MW2KAQLL67K\;H'/T2Q'2WR=!-!:%/E5M,7<-QF=#,A%;DTE,BB5U4Q#K5KK@ M9FZ(N8X6VI(&CY(6BIH.*!@$XA"XDPV2]63!;N@=5$^UC)W8Z?#@VE M+@D'-/3#"-
B:0]JS3@K;IFC[.YRY)KOXI?5]!3D-XU3WS_PD$L0.VX 4HK-><*IJE%*!F69F1AF7NO_++E.2 MLYV,:&^!*56QU521[9855/10U'% S6(-KC$9Q&2_Y/2+#LH[Q^2 =?
L5SKULYW%7'VU]-4RT%?+D5!('W,T) MT5,3!86*[+R@8+B&Y?;[695ZAW.O6]D5B[UW5A)>':7[^A7*?'TX+P)%\%+@ M6FZW'N6UU_]6D]>V8#/"C !L_?+,9O.S2(OS$K+;0_B6\J
MNV+]MH5U&?,=[Z@YNYQKB:O(L53#V\S MZ?3I<^ G-K>RI"+OC(77!@*VG61K5B%9=TMX4OF.ZF8!V "$E[HJIBHJ7Q6N*A]/S155I#$<+52D2P PB9A1 M_%HD54E#
#)OEMMNQ3T^AP,WJWC2,4;3\+0\\O-30/G"A"R8-SU21M65O5R1 M2!_/US6'<$BM8C#=XHZ7E$R:U#G KU)$;?&"?+-M92U?YN242) C+6ML M?#
<3E%'$WJ>]/'H_RN3,++-3O2+9U]'UYCH/1'&8X:%'N(,G)I:Q. ;N9V?V M>6Y7%I"Y/X%DV\\M[(FW*$ ME;114S1&WR$,GYU7V'*_5;;2 M>HH>'1:?
(WB_5EKH6/I"4@N\/L(^GR<>M1(LRCF>\8'&!WOH*OV'F7G MMY ?9T.LAPEZFCH_0()HR4G=U#&(N&/YY+9-4S8HS3U/,=E60O>U>-YL56:O MKS)F.K]VAU'\4Z*ID@:1H_B=-
;CK.9-H;4B\I0:..JK_1*D^U$*E9]*E]U M_5BP3"L0'8==1!^Y3V]I(^6-5;259E%W)8I=D>[H2^Y FFXL-]Z,5= %]N15 M42: ,^O,7VF?7>I0'&T5W^UC6IZ<(G_?>K:
(_.%GIH>Q*&]E3CO%CYTKVO+: MT#+UPSXLC:!#11R]6\/+UD$!:J=%S)Z32<[O.QW]7A+$&:65>]#;]HC==QJI M&UC4D?B2!)EFO/45G??
W\NRP#UM66Z(AC9XM7Q0C5A'W,%IW",>3;SC\9)$$ M^9^>85X:AY"":5Q&%$4$9D/.'W[!645%5145LI7974-U6^;J'G7SKO6+C]]>NGK'V)P M=%
(>E9]:^YE=']\2&AUE5N#\UL>9O-SO37]P"9X66M\D0=;NN\D)F029^0=(MD%\^XO.9+H&7*_P,GL#6P.=,1;[3TOI R[2D4=%U'17LF+3&;;>;>9]_9AL M ?O3]X/ /O.=Q?
2_DFS@0UBCIX/5DM.E/$ZGXBJPV3]\H[,X<*^>HIX9WHW- M_R02Q![;@-1%(N/-!*_%O6>E/3_5(^):.=WEE[B=%D6]HRZKC#5E:_KERR5L M+>H"90-
TW6.Q2LAEPX4*;E;WT"O6G!0GYQ;^)4'^)4'^+UUS KQ.O6._2&O MSJ5P>HT-T=;;6&FK+8UQF(C+ 6NQF<)./N'PRUY>M()P##/]$ -$PU7]+IY
MA+0M;;@Y\"/YT#T*:GJ'AZA;ZR5]Y75.3N(V>=(PD.NMCKB7LJ:&@Y8Z" M80R>&]))NU/+@^YQFD9]F9MOX,B^UO^IZBH(D M%]_8X^S,*2;W51W/ZEIYU]%/Y\
80Q,S3,Q^RW];4L"?8F[T/=,"%-069I"S M)8 MCGIX&&F*@N#KKA,]^;1+W]P9!U]_//Q]Q/=B)=N:&0L0\2N"1CK)-=V(M:U0V>Z]7\]!C@H;A&2:79NK^#A(DTXFKB*
MW:Z6^#B%H62_GX M9\@LR.=6T3G.'XGG\%H'PIQ-,-76^-*)Y^.[-A>%VQI1 M5.XD\D AEVI[*6EZ0TMI]F<6N6:8N47BF7*)C;F5Y+YLH*6CG9;ZES257.;I ME=UDQ*TAQ-
P87\^U.(4=%8D]CW/W;E'5>(NK1S:ST^YS$D1=%I1:IA* S8I$ M8@ZY:]Q[>I5'MPYS-#: M""T57-0TT5321=/"&YO(-%9EW.5 3B[%=\]P_60BNP)=6:VKB8VZ-LXF M^7-LDR-
^SH;_&1*DIX2>IXE49^JS)UP+$_T?)U]4+)PPVGH:^_O]'*Z;$/%5 M (IYL1^GVY@;?DU5?AH7USFSV58+)]VO6IS5Q9HVC$3/\RB;,]IQMVV4VHZW MI-
;FTG1S.X=CO;%65T='S0%EG4C,?8ZR[;PHL 9F>3L^S^B?=B;X3"QU]G! MIB=4%]IF9GH":5%^A#]:8B]BK)Z:ZF>SQ#]HZMA@Z!B$7= VPG9FL2OG,3E/
MZWGYKH^.T5FQMN;_[Q]'PFBH.^(HFN-FI"NWGJM\.'E5=F&9]HB!(9GL MN5;!OLR)%YV\%'MK8DE?XL=/?UT]0_3/S3"\,@88^.33$S/R@3([-^N>S
GK[&YR4ZZ2W*H.1W"Z1@[M?&WUOCI0D'*B$WJ6,83NN4Z&^$X?=DS3,_$/D2 B_LZ)?3O=6DC-[31.Q]\D MT%@#.^VE+N*E=:BB[8)MQ"&"SE=S_%4O;WI^9C?
>TG,.O6.R/I_6PF1.Q/OA MJJN-_H?]H*(OZHS5 E/M8!E2NZ*F!I\(Q)].D7;W-GM9XRSL>9GP=H0 Z\X7'??(N%6,W?K M!Y@6H&.\XQ6#+S-X)A+5YJWI& 1<)"FKE,>M
LC/3@D@++72-?"NZ 0/4[U) M"S#!W51KZ43&4@2!%3@$[B?^8@GGW_93T?N.V;ERB]\?)M[%5N)_%@*M-81 MB83DO^9(_3BE S-_(5")#3PSS%QO*3.-%WAP*I[$%;:XJ*MBJ+)
($"@8^*!@ MOP/G^'S2[IVE6@3SSIEY\9GGF1>_.SO:Q$CK8UY+Y,X&3Y*\3'$ST1:%G0K* MLI/!Y\6G"0IFZUCN=IRU!Q^05]'&V]%)NB>FF9J9969V4<1'8O2_^9FDSI.Y
M(?'<;7157./E\6BRUIH3YJ"]HK*ERW\BA;BW;ICZQ5!>.HN$O9L(R[4AR@; M+=P,U)8F=>!84=4[P=%DEV_B>)1/T&";+%U1,'IV0,
M0RZSX\H3R@>;*'^=QX,CZS@3YD"P=RC*MLGXQF=R)/\.!0]O,^B6K^Z42Q!(I >?=7!_3=5-+[(HC%/ -)H'XRT#-&W6XU- M5#]!1^YPM.
)KRK*>'XOAX=9B61O#V#="A=1W%E@YY_$RK2[[+Q1SL/]YPQT MWJ'H>")]I.&-<2$NN-N;2P3!&K?= CYK/C3,D/1?3,JL;?8\;N!G[/?6 MQ]/DJQ9G+4>6F2>@O^HBVR^6\
]) DK:A]XRTW*:M>)\ E@&XJZMCK&2%FLHJ M3)UWL?'$(_+:IRD?FF-X9N$O%[42X3P[WLM81QG]-==X>'8;AT*<"377Q$9; M[8ON-ZG 5)+& '4M,'"+P&I=!NN.%'+V42-
EW9.TC\XP_8=%PW>2(+H.+'?> MBF;X=;9=]:;T=UP629S\VAVF]PUCY6>HO13-[DC7C*H$A&BJ&>+AF]*^DG% MLBY62<>H;+DY_3^+)4;EHF^HY2&OSV[ADK\>&VS_9HO-
>7\L$QM Y[KSG.XL(ZGHGANGIS_YMC4[Y,@(BZI^*-J ML)6PE&MDE[7RK+N?]_V=#'8)/%64R;/#01P*M\?=4F^1 %/2$<]@A)YK% Z; M+Q-
SX0W7*GL8G%_LGOJQ\=Y)>:1W:JB:MS<.4KC1@1V>>C@:J/\?($&Z&.\K M$9AA)WEA%B0Z:F&CH_;/D2 Z;N@9)F ;=)Z]^5643BS0(F++MFQ+K:WZH5M:'45-
5WA)@4Y<3CZ9#&&:QYPDY M7P'Y\;H>ON =P4I%!Y+8-..DY@GW&?W];=4](PS)#;:E$@$*WCYD8OL2MRPD$KQ#%H/C; MJO*_L\ S;C\IC^K(%QNY?
GS^+P7U.0&41NMOTUVTDRL[UA!J;XJQXB=Q0 4# M+Y8[;,AYAQ[+HMBK^$=98V-U+]KH+[F%=7/K_&BX C9*6M)]##!SU0#(PW5 M;XX0*!@%HV"?
1LC>N^24=_!&%".]/U0D+"P!'A$4FA[2F)],8;([&[W-T%P: M#9$3DJ3AHNK",LVU>(;O)?5\+J<++G$F?1MG-GH3YVV-H[X6NJ*P5%5NA+FH; M'U-9L(^[^]:R/6(==DX1K Q+
(G[/(7:GI[$W-9]T#1Z$>5IBKJLE@ZI?=RX(M@*EHC:J./VXQQ]B85\69>X]X<2>#B@N1I*YS0U]3%TT39PQ71..T7FI?/DS& MR1,ORWG6-C;BV72NIH[*ZA MO?
X.CTXDDNEG2;2M(9;:&FCH&*-AY86.QSK<5X<2'1'$NC5>K'"PP$I?\G=W M%"!R-2[!1TB^6LZU]X-4-MB4^0 $3Q241NW$A\7"0Q8?X$N=OB M:::#F8XVRLI?DR
],@DR^NX6G05K>+)+A4V^*JBH?" D5F+IO(/M68\I'D7 M(Z.L7D!#@6E?\KC%.%M9$BL\5X&2%L9[N#Y (MQN):S7*E5)C]I!9>(3>0FL#765BR"M7ZT_E8_.18M_7_5/DB C=
(Q/R0*A M(I7G:+FSG]PD-U9;:F,NUISF#PBS:I@[8I]XG*#;[62]&:9Y1"*/)=VE,19F MN^DJRZ/B;"SGXUQ9ZV@DCT2I+^D,*>BYHN"8@E%D ;NNU5 U/$7OR'O&6^_0 M5KR?
4S()HH&)HC%]BBX8V,81O*^ @V6#/&B=H&=B[B=TDHFX-S?%_$0'[1+61$^Q+E98V]H2:&6F]?=;=)-L[]*!FYH.88B<.Z-.(.YW/R5AF% M91*R M2GG4,4+;W"\RB?
%Y03[;5\M$939OP9[T[^AKJ2W;$BP)T*HYQ:(3D$'>V MA'L-_;1/+S RM__BB.DHD_LX;:G5%[^W>+]NR2(DC3FN@8UPYU$[+E+;OT E>.S],U,"MS3P]#; M^[06[N/Z_C
VKK3%5E]3K %-EBMJRJ>L!BMWL&)['@=N5/*\8URVHY36YO?O M&8D\&!:YM9[W]X_Q9(I4#,7,[2")9YYSIV^6&H&A_HZU M]OLDB*8<5Q75G"%9?X0->;6<>S-*;?
_,K\F=7WJ9&"BG)G\OMV*LV>ZN@YW^ M/TB":+NB9Q"/[9IL]ERMY)58-\W3O^-.^%TDB#E6 =L(.?640Z\&>2$)8B[\ M-^WIQ=&^^9D1QM\5T?=P-S?3 EGG82GKT:E^Q
>Z\GB)MEDPOMLOLNUA-P6- M8[2/SOYSSRY9%,^T,]!01-F%9')CG8AS-\%42XK!BUVBR]4-T7"-Q2 ZEYBL M<@IK^V3WQ_'YGY"W%B9EXXCA=T]IO+Z'^SN\21
X3T_D@,5N0$V4=$2-XY>" M>?(#F0A_V3;R_43X7R%!/A#&TX/,])8ST9#/X[/;V!_L2I"%'I8Z&K([Z(=N M)6V+52*7'B$TXS&9(F96B?I.$N&=^*'X\2\)\B\)\E][SN)S$M"\]C
ME1Q_TBY;%4Y)K6 RBSS <-T=VF]M(V_'2D)=S<1]5<1]-<5]]=!VCL F*9?P MB_)>Y+%;UV!Q=?_J4<4:>-YT: MK*?
CZ5FJ3@23$>F(I[G>%S:1"GI.++=9CV70;C;LS>1,7CX7\W.YFG^)G*P, M,O?&T_LX@]*3(6P/=D!'7>U3H:MLR#M 3*-DUF==(G,1Q4\>EM)Z8L\
MJF_LY6Q2$!&VQCBJJZ"G_*%H$,^G;(:V71CV,9F$GBSAW(LVWDOC!C_#'_QW M29#+I%Y^S>NA8=[WUM/^Y@:U-P]R;D>T*'+<6>WA@><*;UR\/"%UML/-U@AS
M0QW9E4+Q-S4>U&5PH:AIB[$ %Z[["MERZ@KYYU)X>&(UFX/MT!8@5%G# #4C M.W2MW;%V\<+3VQ>D5_;3UEG'_WC70QU ME%)[ZRA%.P/9^{B}IYFN*.JTT=0U1<7('B,
[+QQ7K!'/YX>?IR.^SE986GBC MHK,.]_!3["FHIK!C@K=]?4R.M-)5<9/R2]NXM-6;2$\+M)0^YGN M><70FPL4'XDFS=6($%UE+-2^GP11-;;'-.H0;EEU9+SHIF% LI"=ERV+%^9'
M&6UY1N>S8SPX&D7*2@><14PP7G(&4S#V0-%G'V9)#T@K;*1Q=)]AX7=,O+]) MR_W='-^X$A=U=0RE493EIFA)0FHB1]\O:.92U0"MPS,_25-(TE\:9V&JG^'V
M2EK+;O+RZD&RMP>SQ<,0;PMM.09^+@XM@5LE/1MT;/RQ\=W$RI@,MF?>X*+ M%MF)K'UD6HYK<]_(A5)!/UAWEZ:K"5S?]BQ O_%7HV66+#.(0,WI*!N./N'V
MNR$:IA88FOM>$D2\7U51#!H%H62_E]"]A5Q\W4&E*.1ZIOY721"I<.UGM.,5 MM5=W4!AK2I*G'N:Z7Y$@NBM99KD;C_@; D5M0=O<.AI)T5-(W2-S?[*>N' ZQF.IYE47%T-
4Z;^]M2+RR-P MOTR_HZL\G\>'HSD98$:(M>[2H:6FC!/4##RQC4QG=58U)UYT4=LW*1,@;.D7#6>UICN-0=(6\(M/7<4;+=A'2FU SZD?+"1Q_?.49 <2N;&=6Q/OT1X0:L P(-
TC4JGC9\"Z%3[M,T9*,R@Z'DFX?DB"5O!Z:I&-2 .C!&OIK M;_$D.Y7CD1YL\+;#Q=H"0R,3#*3+T 1] R/T]0W0U=5!2T,#-175Q1$DQ4_% MJ(*J'BJ.:]$*/X5_TF'2]\>2N\^+2'\+-
-2_58@M4HKZJ-FXHWEVL.L2"_E MZ,,6:OHF&)L=9F:B5A2EA3SY+1)DJ5M*65T?37U3],SM,'+PP4%O,W?Q<6=$6SP=V.%O37VUM:86=AA MY>*/G5\LOB$Q1$6&L"5Z-
:M7QV#CED+8UEQ./FC@6?\L+>)[FEN89;*KC,&2 MDY1DK2&U(;MIHMR[7]<%BSC'!N.WN#/?#7T(O!*$YQF>FF*R]R&#%7%47+9D=XPAIF)O:FJZH*P1C;7G25+/E_)D
M=)Y&D8#')1)DI(ZIMX?IN^_*L40!*DTUE@"F YJZJXG:GL+5DO,_3]R(3I'_GMX9E^S+0WY&&CX+G;E*GQ==.2\]&+%>S0444 M.%)'CZ:.+JK]&K)ST>\)LWY)@HS1,2X)F I/-7-
3%\5]5<.41CNPAX[73QU MU9?V[1\+O2H9V*"S9B?F>YZQ\]9;REKZ&)H89V1RDC'QKL?[:QEON455P1Z. MKUM!D)H*=BHBGDAVWE8!Z(2?P/5(*2>?M=$^,JP/]NKJ MZ
F@I"+6OJJ1*Z9A!^1_?Z18]N>";E F/T:3"XL"4O/BS4[-\?,C-3]+;5Y M?\>329"/6D9*8HVJN[-, M>ST^&\^1=K>>NVT3-(W,_H*I$KDT0CCW>4TW=K/TV0[=O@;8Z6O\2D?2B2(
MMC?+3+?C%G.5C'LB[HAXV"'>VW^&!!$Q4&\URRSWX;?U-EFBZ*D3?[MW[MN% MQX^3(OR:;*TQG^972R$.D4A].QX')GA=G+'E23LK2SVV'*I<#06^VA].D%G
M*\@4^ZRF9_S[W6%DS88I9D4ATU^12].E*+(WN['2SE!^OH^=:I(CC](WQ@[; MB$Z_S[FF"5[US3 P_3>0(,.-S+?$R-53'N[M'>)+BQ+X 0YR,/Y @UN+RP7W=49)OU)+_?HJZ
MH9])@G3SRW@9/547*4@)9[.6&MXZ;NC^]'&8_W82Y(-KE\"]@V^8;;G.Z\LI M[ ]RPUOD"G.!NY0^6KV*'&#H@D6PZGWW#T6?=_P/%]]:-!&A42F&IV6ES2
MZ)#4P;P@Y1.!#T;;F6@]I/OQ 7)VALK.BM8B5^B(7*&@*>N+%,)P;WR+/L MQ_F&HJXI&D7]\N===A861SDG6YD;>DG]@^/DQ*]DDZDJ'MJJJ L)HF.*JH[MH&
<3CG]*#BG%'10TC-(FUTW?BZO_*@FRE.^DCI6%$0;?WN?=]51N[H@UL<* M7355U%4$;I$[QD4>57)"37\MOINRV5E8S_7Z(1H&I^3W]'U"];]'@BA_(D$< M0W!.R67]S?
\@"2*ME;EIYF?&F9X8871XB,&!008'AQ@8%,\P.L[HY P3,_/? M&9?_)4'^)XD0B:R8[:M@LN$R3[,3V1'@)%LGFJA\F%^S0\%@+:8^.XG/R";_
MHHCLTQD<#@UG3^A&=AZ[R<[G_=Q]/T[?Q-QG;*-(TOU53#9>Y57.-O8&N>(I M[FNZY$NM:."*BFL2EH%I)*P/X]IF2[;[ZV%C) "3AH4 +'$L\\IAXTFI_5XL
MS/D_8[^XE*"G^Y@?KJ;O33[W,S:R?X4)01;:&&E\51BKZ:.@8XV&F3.63IYX M^OCAY>/#"I\5N+LZXFAIA)6>&GH:JHLBJ$I+5]UJHN!15ONJ2%&7NP26*5IB MXI.(]_Z[)!
<:NA3R3J25'X=(F 7,N[ISD4G]C$T6AO.1D8?Q3$%,%.TPQE4S_T MO!()VIW+@7N-W'D[P/NAJ8]./'\?"3)%IPA 8Q/=3(B"^GUI(2_S3I&?>8B,
M_;O8F9),\O;M)&W=RI:$.!+BPHD*I6.UNPVN)EJ8Z*A_T1*OH*R%HI$7*DZ; M<%]]@4T;UK!WDRLK/4Q15?L&"\)L)#OXZ-G'B,1TA91[+=RH'1"):8;IN6'F
M)K]%@GRPR'7&V#X,OY@=;#QTBITG+W#L7#[GKQ5SO:B"1Z^;J6L?HE\ IW$I M:2^(A#0YP&A'+;UOBJDHOL[-2]E<.)/)F5.9G#AYFE-9ESB=X49!'
MX8TK7+ERD\SL(O+O5?.]J4^VJQZ4VOL7)(),%%VU.;S)V\+^"$^L1<+5^[@V M3% P78.RZTX"4W,X?NS>) CGOW8<0ZGG^3HJ2Q. M9N>0?2F7RWGY7,HZ2O:>" &,
[0ARDT@0/;2=0K'=H6U^[N)X>RK95U@1X!6(FGMLY\BJ'!.A],[5 QZP$0,5^&!/[H?DL0]]# M."G LI69]B<21"^(Z)WIXM[/N/[R&F?.;F?')E]\/*R^O0Y^BP2Q]&"9?P+Z
MOAOP%C$A6OS<]0L21$76I%#1LT/3:A66'L&L" HF(,0?>SMK,C4OC&^]3LD MB.1@-3O*W%@'O:4%O#VWE2N;_(@6:\]<_([.=VBX+-5-%24,KKYN':&ZO9T04C
W%QP10"V"COCH>FB8"_#ABY)Z WYX;;!/[MX$[#@"B8! @01?UH]7EJK\:S-[(#4S5U\0XD[151W&O;H.6R">.UETDZ5\]# MQD':IGX]WK$P-\/"U"BS8^+['ARDJV>
(OD$!,J9F_SC.S O -CLH"HL&VBON M4GGS&'F'-[$WRH>UXCNU-]:3W]/2Q_% 39:I&(MG<\3$)0SW\!U$[;W H:O/ MN5;22EG+('U3<[*UY")9,[\H-OG+D ![UZD^NYZ<#5:$?
1]G]D'JW]BHA_# MFNVY9+QHI[AKFO;QN<\ WQPS/6\8+3M-34X4.R-V M@7M8=_P1&8_;>=XZ(EN_3_^TV?3_Y%CM!%,#;^EZFDG-
J=404N_(J*.J=H6%L3A8F_=M)$&4=EAD$LLSF(/[)=V4APL:Y M7^B?__:[_M,DB+0&I$.7N0&&6U[ROO@D#X]%"ZSDAKNNAL!5ZJ@I:..L;8>! M6QPVZ[/8JSI/KV/]E*P/YA(-
PLYMVM^ MQ" BMRDZ86"[87%DK7R(!VV3]$[,_70<.3]8)_#)5>H*ML6N4)^]Q]SD-B+ M"CK^]%AN)4S$EJRR+E[US]+U*Q>1WR-!-&0MC67+G7$,W<_&RQ5DUXY1V3?S
M\S['=!>_C)3077Z._.UAQ&FJX:GGB]_2EUA.N/^?7:X4TR-#C+< MT4E_>Q?]@Z/T2RXFDM;>PI+ ML!%(XV%O+B\E\SXE6SPLL3)2!=51?',*A8H MJ'EA)9X[XM@#CK[HXFG+**-
B#_^< Q>.OB=$W&PNXR1-Q=Y?FX+NX-=\-16 M%?E23=0\ JOJ.:+M$(5]^%$2LY]PK7Z(BKYI!GZDL^*GD""?.LPG1*X:]+Y& M6=YN3B8$L-
96%R=#31G_R<2CH@E*FJY8^&W'-[6 W?E5%+WMHT/*\;/?TSGS M1R2(NMS!]^T0A,.V2X1?;^7]FR'9-?-OKWWGIID=;F>RHYR6]L<*[I-0?XU MKN7?(N_:70H?E_/D;1?5/9-
TC\W^3QQ0_$N"_$F+N87Q)A'H'E%U/8V3:SU9 MIZ.*@YI$5D@)7Q(!#U3%*8[B7&*9*-W,OM.%9/=.,DK 6]& M/S]AD +HQ'MQWR?4WCG,&0$D(L5]G=159,V"9>I6*.@'HF,
<@9^^"]MU- E4 M5\5(*FIU[5CFO9=EFTI)O-9"9>?$]]>+_5:"'FMAK].(ML>TC/O,Q><:-Y@(KN8?]'QQ@9FV!L0B09 M4>1-SRXZ5"R>](K[+DB?
=YJY:9$T)\88'QUA9&28D>%AAJ5K9)1AB84>&V-, M7.-C(CF/CHF?BWN.3S,Y\^'4XU,K\ES+30$<]W!,O!L79549L,NSNSHV+'=-
M1"WB&@D7RT6B%VMC:H8169QWEMG9<>9$@3GT[@F-!;NYOVL%"2LMT=%0_W22 MJRP2EK8ORXR2\$^\P,G'KRENJ.+1[5R>'-Y![K'CI)_.Y6AN$?D/2WE>]9:*
MFBKJZTHH+\[ASM%83JVW)LS5%&T-?72=PW!*NTUU+^Y1/FM)+9O\$9+2_,]QTHD2VIK$:<"T%?WPUO9 M@]@O2) E$3$5'30MO3'R3< W;B>)A_:Q-R.%X$!?S-
0UT/Y0"'PO"2*?*,W+ M'2%S_55,-^91>G$[^U:YXB5^QVSY=U@:JQFB8+R:Y0X[\(TYR/X3)SA?D,?Y MHE(NO.RBI+&1H:%*6DLN<"LYF-T66@3H.X]]%
(+#ZG2V7BHEOW6":K$_)^=F M!;"K8*CD).7G(DA>ZX2V!.KDM2&U%ANS7'<-BF8["=MUAXOEG52,+K86?RE* M/<'\:]3?>_I:FVEIJZ=QM9^>D>F/I+""]]
[RK8(,F^KZGP$]>'.Z*BK?T:.]RZ-T>FCYQ*%W<9+ JQ63UCGF1,Z>:G](V]/C7-X> M0I2)-]X:]N@H2X*%D&HO?E@OLO_N6.RW26IKYS@[,!7GT9K;W-5-O
MS_/X]":V^=CC*'*3X<=QA47-!EVK4'R3+Y'XL$<^>>[\]8!^T=5IMN\-4[47 MJ,[=S*YP=PR71&GE6*5AB8+I>M0\3K#AQ%,*WPW2-"V-D2W\ FBOC1R:(E-
M8"KA6:\X^G](TLZIG[>6ISI9&'I!5^E9&$]VAAIN!-]J?6>0V_"6+W/\U M$D3J3.SEE^DZ6EZC@](!>D[A.&W)(2]GCKR*7OGWIWXX!B^1DK/#C-;?
MH^ON#@KVK&*MAP7]HEY0EG#I')\(Z=6FQ)NIXN^?$"\)#XN\)^RR6K47?>P*O4F M9YZ\IW)D7N#([['-_1X21 LM^T!L$B\2?+69RU4##$S,_>V=1 LS8TQUEC-<
M>9E7^8)C5&QQ$1M9GUT"MN.7!9[OH;K=H79D3F[G_"* SG2+^U;3_#2;&P)L[W30P<]08S& 2CH6ZDZH:;]+ M#6R&O]AL#DN@1=G$$;W(#"PSWW'@61_U]-_HKWN,SV-
[DKZ2[,H.[^1_2)! M.P@0;Z"XV,ZMK&F*GHT7%G[K\ R.)#0RBLAUH:Q=Y4F@AR4.YOIHJ:DM=DW(M 4$+50-;M.T$H/,-9>6Z*,)CUQ.V6H!Q9Q-<377072H@%X.
("DHF/JAY[L(M MJ8 CA6]Y(]Y5Y]3\#SFQ+(RULM A NS30YS=L@9O34VY(%*7QQ4L6.ZT":70 M?.)$$GK4,K24A!;;<^=&FL5FETY^3Y&[QII[NMF;:6 M=
[Q[UT1C705O*Q_S^N%5"B\&%(C?0EVL\!1O',]375YO$=NX5.T1%O7 M"AM;2UQ<3#$RUD51^>LQB$50HFS@B;KC5EQC+W&@H)]2P3E:)L$GWZ7!!'%
MM)*;*)2C\5B;Q8';M3P:FN/=Y/RO1P'^;+OG[!0S8\-,#/7+),C0Y*PLH/>U MI?+"Z#OFVV[3?'\?QS?XXR9]H=Y; 4].Q2]4E"/N\>V_#K*NL<8_@+$+>V1 MOCKZRR]3.$3>
M]O4<3DH@;LL.8I(/D7KH%!EGSI-Y]@SGLHYSZN!V]L3Z$^=CP0HG9_0L))M(M43R<>DCZJSZ>M8[+-M$?3I1G1MOIK2ZB\48Z=Z[DFXR_2>7TW@"L+?
270+^MB%6!1._+$05]KRBT.NGJ>D77F\ODG4TF M+L(/;U<;S/1TE[2/?H]0,)0!A::XI\UR?5:(GUDL%4(*ZOHH&CBA:1^$6\0. MH@]#=MO$V4T5?_AH"IC8A]]5GX/^PCZR,)\EE<
MGFAA8? Y#?U*)5 M^I*N!VD\30]@RVH;^91H^>>BS&HNXN^%XAE]BI2\;1(!^<*@:8'ZECL/X.S]2.+76F2@G$ZQT-667K.6]DCBY%S:K=Q!Z M\#8'!#8H%FN@5Q078[/?46!
(XPJCCC5 MW=@'VPCQV4]5N:6_[5VVR\C3 U+@]\9/-_E2MH:8YQ,-)?V MC(Z_\S\$UF9\8A=C[IYTC+V$\;(ENRY1]\STWZ7]\4'.1T?@+^:*C;&?FBZ MIHE"^2[''S31O$2>S?S_0(+
(74TC(MYVTEM;2+G4E1CKP@8W@:G4/NMRE$AW MLV 4W=((WE_(^9)6*H=FZ)Z:^\F%]R36.LK40!.C+<]Y\Z2(F^=N'P%^+W66+.D\+$C'16D+7RPL\R=[.88&/)-+90N5K?
VT#4W*8Y.2)?'"[W02S$N%]&@WP]WU=-8_IZS@*+?W MA; GU EW2Q.4E$7N,7! SW85+N&[B3A\AP-W&GE0WT^_P#T3/W]X^X[@]B3[!X=B,=63]0-E)0 MTA
UAB,*QB'8A1X2^.\1626=O&P=D;N1?]](X8]($-7%7&CMCW'L&;S/U'*V MI)MN:=3[;QNI6B*MI@<9:7Q 5U&:?%"7&+$*#U'8\B6[9AU5VR85UL5U)2$P#3R PS
M>QN,'8(Q<$QA1?0ETF^^H6QTGE:1N">_GCN;'Q+W;:6K\CK/C\9P)LB4,#O= MQ58K10UY=EM1V1!-)2T,1<+\<&]]:>4L6SR&/N[G0N,XK6-_AA6<7W)6&6*P
MH9B&_%1NIZP@WML"/155$<"EV5PC-$V\<5RWAY 3=SEP]0&W'SWAR?U\[IW; MR=7=]]FTREX4@UJHR>W?&@(&Z/GLA;KJ*-$'+K"]8([W"TNX%IF*A[+9 MSP(;
(^TO]$$4-.Q1-!2_L^H(26)3W6R;HGIPEM&9GT2"Z%BBZ)&$2NP=-EVI MX47;""/B=Z8^MP:>:*>_7H"E_'W<2/5C\TH;++0UQ>=2621"!%!4T7-#PS("
MSY@3;+]YZ)F2RYH>!QH^2(!].P"7-@)DIIB?'F1P?7>]"$)]G>(#A M@6[Z.YOH:'Q%P^M;%)_?1?9F7S;[FN-DJK-X,BVWS6]CK*]#IK8V.GKBNU-7 M_TH+XD,AHHF&;3#&X:
<(3'_.A1=M=$PO,#R[U";_>R3(U[:+=]_R=&2>YJF% MGT""++H9S8P/,MKYGK[&&MK;.VD4X+5S=);QF1\@0?3M4?+9@<;F!R07U(OO M<_RK5M5%<"$5,5,]K^FIRJ7H9((
G]:$V.IBIJV^V,XN:1FHF*/G%(AC]$X" M4PZ0M&6#^'O>Q 5ZBL3AAI6#.PZN*W#S\L5CA3R'=3C9*8]>0L;?[./TWD"L_Q][[_F5Q99U??]1*CGGG'-6 1$$ Y(4,Z(B
M9E$QHV($%0.*]("(@B @&F0=C(;2A^0]/$9B[#I6.UAB MO-C5\6V-#44!K;Q,3X!Z30P6__]202M9G:]]1F$:>IZM%Y]RK["6POIFZCJ: M:1'?

*9]'M6#*VZ[%WN0KVAE^_OKJM!Q9OR?CD|)%4-_;)6,7B-S#;QU|3=;2_MO4'6L=6<$M<*M!3WH/JC41(}_8[CA!8WW8\F, M2Y WL"2^-VT >)YCW;7R>,S;NT=¥*

M<"B('0&.HL#4^<)&>[%E6\,(#2-[#!W]<0K9QZH]-O2F%/"HK(:,_@EZ)X9% MC/L1":*8@9%Z6G+.47C4BX1@.US, MM!=_BR(>&_I$XW+H"=L?M_"L;EC^=OZL8/[@NU;-

>$TJ5?=C.|NC9V(&7X>]_K_RH29$$A-"IRP'A'"1VODBA,"N?P.C>Y]756+DC),+,&A-- M+;0TS= RJL+$+0+_]6?9G9S-U9Q]7M?WT3PT+8JE+'SKD&IZA-G1#H9,2VDL

M$K73_5-2E'C MK^+[fY$@:HL82&"M%5L)-W-P=?]O&R98.9;CBYR/IUD9KA9/-=,6K(32-D7 M0H2]B=RU+QLI2!WR,IZP0LJY(XZ;+-A-ZH8@;;]HH'I[A^+L"US\B011Q2MG"

M!ZVUJ[%/>,OIEVVTBKPP]==_JBOR@RF(J"?>W:, ^=1,W8Y<3[&6+OKXQ>OKF MHFZPQF;U3GR./V579AO/ZT6<65CX+PGROU<@=5H6A9-L6!ON[^'I/C>B!=C5 M4OM"

<.X#>#-;A9K/";SV/B4F;>VZ0A>D6VHMNDW75S'T0TN.!C] M"-"BA;*["2KZ;MBN/4S@F3Q.9M=1U-;%@ @@K84I8H-'D!3M@;^M$9]B4/XH

M+]ED(18:1E+WS.%T$@KJR6H>D^TD?SD(&9,^,=2+H1M#\|32TL&9>HR M"6*-LD\|JEN?LR.MAL+VD2*74"F1]H$YO^-G7W=G%QAQ_^ML;8:VF@I;J8

MH*7[5';#$&,KJ^+O$I==>S>.*,CK'9Q6SDK\RO_U5$D04R2ZI,5R=PKZ4,M[* MXS!_ 1H8DS03YD7!,M5&5\E]WEW?R?6=*PGUM,1(2UW9QS2K]:-3A0|(PQM:[

M"V[OC|C^L)&G[P>9_+30_BX)(H"9BA=+U+?@O?$FB<|$?%^YKI M8]JOE-HG9WBR5Y\# 39XF.FAK]S0\9&3E9$=&]XA6*R*DAU8]H@"89V_.RZ.

M]EA86F,N+8M/EJ4=YE9.6-KYX!(4RXI=*>R]44A&11?-$Y*NR<)/"FQ]6?1T MB;+G.>,5"5PZ'(R-I=&B>)XI6@;>1!Q.YFY]+^_&Y^43%ZG#:&;PFHG63%[= M.F

[K!DA\V5=8E_.BT)\C/DY4>]4/"+TTB9N15B):L2@$QY> MSP6"M>R", L2=Q3"YFU_"N>Y26X4E&9V:9[&|@K'"%MD@59_;?[:R?

3BKGPF:%&ABKOT_PXCLN!5N%O98BIFJH6+E M'XO/GCL<3,WG27D+55U#= PIA-GD\;=?)H(_C! IA-\FA_L8IFZEKI.=CIY! M6@:F&1!Q?>;,?LDN=$\!7?9!,+PP6\2SO&E?

6>1%OIXJRKL9CK%<]?R<@5[>5Q M6&Q_1/R#2HJZQNB2Q([_]#Y^1(*8A+#$^32K#N204MPAG^C_$0FBNAIUPS@V M'LHDM;9?CC.]_QCM41"[*7F<6L5V?(OQC*]B 7])4U

MT;5;B][Z9Q.%%W&$]%/NL!W_7G'V4R2(&9,^,=2+?]G1@@'RVR;^)3+R/S)ZXG8BBO5/DQ*XNNKHZZ>QHI;-5U#WOWU$G=2'2VY@ M1Y

WGF;BNOI6F)FZ9>$4S(I-IX@\E\N%[!1+PS+(S 3\[_1V2[%\]E!$4]J MQ'-X2MZYG9QT,&6]A@J6*]W/AIY1N\Y*)WM3]IX\|GZ8\<61{(7OD-CS0Y5_MMBB,%$Z*

[W^]I9X3PE.S+DO/"'N M>X3>J=G%^U!XE_?'!V'!+GJ+4ZF!%LJ5K2[X.1JAJJHNZCP1;]2,,%P>C?/! MQT0_;B7S_7])D/_E),BL7"1/=!33DW>.H@LA[UVQ%!=_2L.%UIH.F[>)/P:

M(1>*N5\2)1_-g_YQE_M J.4\;3OL65[5[FFCM H")9&^HM1\-^*P'[M4CB>5>>3NGX:AT:9F.AE2(^G>`0E*U>UMBK*UC4I1|GR#DW)"G?E)5\FWU#'7*E*6,/IS:OP%,S:

[V!#YT@*E%/V)9: M)9+|",,?.T^GE673OLG.M[2^^XV69=B2-C@QGIG 1;UM>11DJ62Q:B22 BF M*f%:$2OK/QQ->\OSYA%J!B7-E_D_(T%)NQ* >?> M]E'4.?&Q-?

O_&@DBM;Q/=###?7TKSFP=DG#O!F1WJ.',YG3-Y(J'5C\HV1#]- M@NC9H>0>BWKX8V+N^(J.P<^^C4_))4FXLI6>\D?4WH|G96\0$>Z6V(AO64]R MXI&%=

(U1.7%&WW$5K@$1A$3O85/.?G;"R3NT"'B#APQ@;G^\6 2DM]PAD_4>(/ M)W+HQ&7.W.CD^M-RLLKJ14%LD2 3.[!9F+Y*6CGT6K=._M

@|_X,#S)I$@!^B9G&5J06$/+I,@^4=HN*!/4KB*./%?OYZ2K0>,^Y(QSN|C MF(@_3?\@013Q4Q(F[2Z]3?F=6*Y$KB1,5P=7\?=Z/T.`]&N+;\ (-5,;#&V\ ML'$.Q-O'CY! 'P)\W'

TL\=8RQ%[OWWX"Q&?'H=>4U#C,R+WS/3P_Q$#4UY M5WD2MX8CG@;XFFDMGC)_3HQ+SU[5P %M^S78A^PG[!@:)S,JR"AKHZY_C-[N M.@;+)!)D%XG,(K

R#L)YU1&Y7RM5]!*^J;EUN-?;6F5+-XGNPH9[!!]/06 MXI9;X6^L@9FFVC+(#"V41+Q4-?/&PB>*E5$GV)HN+YHTL\.1,(M^?6F!*R#]!':@Y4,/5B2+U5>6

MZCSL;V;SH*22EV\SJ7R3QO.K\9R)6$Z4R#13U6TS-&U6HZY3P2^TBJ-T_?R>5181WGK *T#XXQ,SS'] MTXK\QS:I(*RB|\G>6EI*7U+X\"Y9]Q^1F5\IQY&JOBEYO.Y?LZ:

<|=>QJ29;.M7M_BY(Y#OTN"*)F*,+ *-8,],#B0P,MV90\2.!J3 #;O.SDT5D)BRQ5-V;ICC-ZSN%X,!O"EFNEI+QI MDSLFI%/6;W<$_3V.,M%=1D_1=8IO;!?WZ\5R?

4TLU5314%9H.BW5<6>I22@^ MVY.)?U+-P\91ZO[PI%X2U9\,KF&F\QE%=PYP-M2###9;;V.LNVH2KB!RKX8.I M5RP;3F5RNJ2?EVWC,KGS=4)O_N-L_T#979KO;N+:3B|\

[85DT1KE#W'&S - MGZ/XQ&9PGD=M1,*#;+!^= -MA!Z31P+ZJY\2E1)+VJE1'@ZB&=G+.Y\"ZYQ MC|AVOY[,V@$9KWU7O/B#)(:CHHV[.6:2AM2I+.)>[)#;//8_G 19D$5X9P:J

M&:A|PNOK<21%N!'I;HJU@?:BI;JN?(BF9QN,7?!QUAU|S(7G-13W3M$R.LO$ M;VO_+)(P8QU,=A;25IC"DS.Q' GR8?/ZI?AMND+8R3Q27K?0,K7 P.S7'!*?F

M%)VU8UV,MHE:I/@^N2G'2-JWD9U!WOA:6V*M8XR%I2MF;D&XKHYB3=0>HO<> M(R[A JO)1!W_VA"MAYGUXE;G+F;QX,W310U]M, ^/"43(+\\BB9W\DE[HX/QKM=T

MEEWCP>%P=ED91SQ@4N,O' NU'8.QVG*5X.0R;KWM!OR4R'PKY'9BRQ,=C,[M6$5#@C5R$B,Y%>]&=@+WO1[TM.7YKF]%LOSR$B,Y%>]&=@+WO1[TM.7YKF]%LOSRJ|U\3S/GNLY7,LN)Z^JA?[. M?

CKZ!:X,FV\)2CSO.4ES3L0^\>[&^ZNHSCS'D_TK99T?;TOMSYTY%U89AF*MGN\)(A,SN?U6/*_V05[')N4<-3WW;Q(0BDIKN;D^AJHS:$T?>SY^%1M|K##5 MTT7/P

IU(W=LU\83?#Z78WG=O&X9^^\XS/|^(D1L$)&H)ZM3[' ^XB^.1WEAJ M:/PM;O6Q'5$/ Y]H',,SV/JPD>=U0Q]%2[^>U.:8Z:]EI.P&[^]N(2'22P0<

MK6^<9$H^\" 9N"5]?SI=(]@-K7P&\RQV'QSHI"<:4SE5?).]UTQ%T4 MQR,*B^2+FB-+=#9BY7M6;.1 "^32R=]2/LIL21$.C:*:ATUK-54/R.0

ME/0=T/3;@1'F)^Q+]Y)G8Z63A7>'E\#2?6VN%MI?_9:=U295.6 MJ7EB8!--\,%[G"SJ(:MM@]QQ7QA+^AD)XB2*+OMM&*Q(9O>UM[SJFZ!%O-^Q M^=]+C MS@\Q/-]-

=D4[^A6BNA)BSP5$/'0VU'Q2'.K)]_A+E$'S"+W$D\SU/ M.],I'_UBAO7"_ .FR(">Z>9&(9IOO4WKG(,=" O$S<2=X%+VC]*R> MTH.FK]&&9B8D35 9G[&&O6721#%7M/4-

R'TP$FN5W=2.#SWMTCG@N(T97ZJ MG9GA?.I*+G-X$H.U-0_$=7\WI+&3,LWHQF*TYISQ-TNE,^,;FN'913)'D5QG M1YOH*SQ"0[(^29M4|++#^QO5I-/5BZ+QF5K#

[B:L=H&)_[1BP;9GZLGI'Z+%X= MVH6-ACK&V*KKH&1^+T:\HF'^-]4;%##3\<,] MZAS1]ZJX7BZ^K_XIYL5W*-G2+@R]IO+1":Z$>A-IH(:SINJBWL#7QG T1>S0 M0\/4

_/5<7CN2^:PP@W>\;.[]@L>T]W:6W:'NT@\2M-[9NF+CO9W@Q&<<*>CG M1)766:5B*F+P" M(|>M!,==XECF*RY>323EP"H2UYOB]U42Y(/0t]0-X"9]@;NZ#GN<.O+=

<(NY:+O?ZME L MB1F/SWPZQ'Z-(0>8K*WBN&ZYZ)(2\RJTL$(PVY=#P[PM-C06Q>82,3]=H?]I>2OHB;IB)^:!.&U1]4(!TGM7[C M^C]MG?

\1"6*U@64K+A%XXA5WR[KH$,|QY*_?)4%,Q&_P14U_%^OVIW.UO%>. M,]W?[%B=DPGFA;D>>6RDI.I64]*=V.!]{G?8*;2L-%#6=T3+(P;3\OL32V3 M[>]J?I@?

%XO4B0YF>_/I++K" _?@-;#73QEMKL9U==#]H3\5'}!NN@_00EO2:A M0-QSQ_@?QS:|)\V2(F'HZDBWNUMBK*+YY!0$K.0)%8+?Z OM32\CN MFZ5N[,.XPG>TL$3!/=

[PC(&7!\2[#&*-BT+X6/7#?M%P9JE^)#:K+A)WJYC<-MP3GJQQ^SFTCN&.[GKYDFVM[S5N"[4X7]XGE- M_+@;ZX$%*76CO.V=8G!Z_C=_GR*63?55,5290OG=/9R**,)# MRQH?

OUT$2*Z+3UK(]1^2ZX39[[T?62QU5"82^FJS]7]^AH':(MB|PAXO'77, M-41.5-% 254;935]-'0M,+3UQ'IY"IX':UD=LL@0'I6>3KB8V.(C.$N.EJ2

M:8(6*B)VJZH;H6N|"E/_O03LN\G1>VIY7-E#A<#YPY+.DS3^\KO=|"(?_S4W MINCFKGG$^V=!N;(SB+4F^MB+_.:C|/FAA(KE2K2#3N!^*(>S.0TTC"J$P+]- M%"Y;_(I_8ZPEC|

{7)WF6*.+("CLY[FE_ZO0E\)^REB5ZKJ)^VBAPZ0FIV.NO@;*CQ3^+N/.NE=*.8=EU=%PZR%KX-^O=.5$[##/>E$=?7B++/SH03^2 MJ[D1%M;NZ-

BOQ6O+67:F%G.C;)^R|LG_DB#_?R!'YL=:F>G(IOWU:;[O6<;. M8VWL-5315OXPJF(@SS-;KMI#P-D(SCKJ<U3 "9V]GFC;2PF33$]H>'"4Y

M)A[_$3PL5;_2L]PCBDJ+O=BOO\O9]&K:!0 8^F76=&YQW]N'X?>9=#X7B?1 M$&$N%IC)UK!],G.M8KP"+?<#>.UXR.G,6JI$5?P;\X,.MA?3F'V1/!'(CF_T8(6%'N;2R,!7.T(D

M1PLCE P#4+&)(U@"L85ME @0*ZE=_SP)(FF">+!$;.1-><ZYQ0GQ#><-_H@FB M. 6;GQT4140.G=G'R#@6Q19O?QP,_5FSI1(QF4W1"\9UD.S_>QES_6^IR+G'_P'KVK[3"UU)?

5CI7"_F*IT1+ M %/,;(0]||/^X"U./WI#1LE]BFH:,&iNEE=SR).'L7?X6UA<''=ZRA,\SN!., \EZGF^AK M>;:36SO9%VJ,OZLV!KK?)\^6*HLX8.H55NU!1)(%Y(86^?

DAU$.13OW M]/|f.O,.4I&HS^D-*KA^8QQFB:4[2[9>1/EV,_M*1"$X\@W7!LDB=]9/,,%] M&C*ND[LWDE/^'@2;&LL 1>M[72P:V]@,$;5Q!H]=8[C-W)(+>VDH&,,KC&1*

<'&6\OH+,_D"EGGHMGKZX"GIF2=KO]= MHGY1?T/;0H"(U9BMVDU0S#GB+SW@\HV;W$^,)SUQ'=N"EV.1*SFV1++BX#UV MB>_Z464W?<,CC(X,,SPXP&!_/P/]??

3W]!+,TT5W1SN=K^IH* MJLM+>%?T@C>Y=\E)\.ENCW[\K,WU03,RVU'W?)2*YZC9HF"[(^2"2X#V' M"-\^D:U!CFQPT\/.6/,I8U&28+@Y.F;>\M^NVK:'L.@8)6$>HKP)2I 08B

M!FLHJ?S"}D4;2CK6\KB,N;>XYJ8#[#B6Q-'+:5R^G\W|l#»|\"RGI/(]5>\; MJ1?[JZFEE6:Q6EJ:.6D2SZ;QEKJ[$BJ+7_+F13I/[UPC[=PI+B. M2>'!LU(R&L>H[)MB]-

_]!%D$EHJ"!8;AZD>4IQ_GRMYU1'A;XB'VIYXL6JLE MA?'&A9^BP01@%W9&S7=S.S9D\;%XF[R1(',3G_W=@N;2N,MA7)HI;O M+I[B\ 9WW T474MJ(F8OTS!%Q3P

+8\]!!^ZQYF<.K$:AFD:GOZ\0_%;[>QC M#0PWO:#X;@(IVP.(%7O6VU0?0U5U$;MU9-%$?9=P'#9?(^IR(7+1VD3!8;D MA/8K.6M!/DP98K*_EH["6Y3?V,*%+B23H(&:!G:

(SAB6DF9Q4B[Q_WN]SM,"-RSSA3XT.,#G8ST-5 M5],[*E^*&'\UGFO{(]@5OAF?Y=N(V'>=HP_+N5^%1ZNN#C88V=C@XVM Y9V+M@ZN.#@Y(R#

MO3TVYA98&!AB:F*)H:439H[+<5P>PO+@K83N3B3F[,!1>1*8KX2H%QNP3N MF?X=7;TYL<\F^YD:,]*S]@UE,>EDI5[@]KDJG-ZWEBA?9YQUM64W*/4OQCXE

MS3(UIPV8QKSE :/P5SM[*X'96.5EE;,QK&Z%S>/]+Y[6HR[8PP_3 >\8:.BE_ M=)S+NP*)<#+&U40'#5D+3'&@NTQ5'W53=W1=0W%,&T-X[#'VG[Q POED+B:G

M8OCUW.X\;2*_)NVL=G9;V^F7])S%OJE)SNJV.L/NJ[!O<2SK&R0/[M.'CX)#"'DDE,?4%;43-OVL9I&Y[Y]RM]5\2Y%];"P)HSX^6BP(YC:<)<4<3;

MZQ*@KX.1FNH7/NW'V'2KE"OE(Y3U3O_@-&%|;K.:ZR^DK^PZ#P^L\]7*_"\| MJ U4O@""%H$L\;^$8WP15_(ZY.)X:N%7E>-G9!&>Z9%&F;$N/1O,V3!'5ECI MRR*@RG(2TD++

<1UFD5<)N5A"ZMM.^]43%_$WL]T20WR2I$W^'!(F-;[^FA;H MO-]V][&/OD+(U2IN%'5_GG#ETX0!45@UR^UZ+Q/6;37]-*T2"!]G>V=D!GET:8-<*C).T3-(_,!X)8N>

(HTDH>O8GV'HVCPQ1<%5/2E9Y M?Y"8%P1-'&UGK/45[6^NR,Q^K*<9OL8:F/RC(T21(;) E[5.0HM 8HW);TA M\WT?;0(CLS] @BN\.X"4 6@F1+$GOJ^2 M"V%=/&\8^H+

[9N5W\LI3K3&FAJKH*$V@+,Y>A!U&.%AK M?I\$4=5&VRT.LTTH':?D%XABBGQW8S-?0!RTI)UWI1@%S+Z_W8GKJPC598Z81FM/4M/<6W>79Z%WNJG/ 2US'[

M<$KS54T0L9?5-%$VL$;+82W&?@=9'W>9LW2^J:&LKHOF@OGZ M)J8$.!UG=KR=WG?W>']|[!]=VK9"M!:539?7O%O6+ ^TLZ2=,V1=W8 2,'?^R6 M1^*[)H)-

X2)V17FQTL,1';$*9S7XQ)SG;#4,FX5U-';V4Y71PNMC?4TUM90 M5UM-;4TE%64EE!;F4Y27P^OL)^0\N<^CN]>XG7R6D)/L.18;04S82M9XV6)O MI(.AV/?

J*JH_)AZDKB91'"II&*M%M;(6QK0"TEI98FNAAJJ?QN?WY5_6KM%'1 M,$1+_*VAM3UF5E986Y@:BAUHVG(!;/23Q$@GQ*T.BS3-$;=0%S3TA$K]R\<

M5ZS#/7@G(=N/L^=*$,N=N/,#6@TP>9]W@V8M:Z? MV<>)O9O9NE[D&K?UA&Y.8.>Y#,X]K2!' JVL5GY=/;7=)Y^UM5*:IT?,J2G M^KDHR ^3ML^/'7YVV"P*C"L++"$1T1JF

>B|O1&I?O|QGL^LHZ)NA97SN*W:. M?T:'+%771\DE"]6-=UA_Y1U/:OOO=>'WR5!|,,@)>5=4M3>P>E<*IPI$*=XU M0|OX_>?BVPE/-K"1/M+&E]>X,

[^=>RPUV&YD09Z:@KGN66:HA P\,!^W1'6 MGGW)J9Q6V87AAS;24N?6K'12WTO/Y1/>9QPG55P_VMT2%TV!X535Y6]6U7"Y MP#Z[\8I.X7AZ!?G],S2-

S7VG.^,;G6D3S0PUY5)R^R!WHMW8Z6V&@X$6JLH" M\Z@[L$1G%<[K3K YZ2677K52V#+,R*Q"//^'Q804ZR8ZF!LJH^[%)1X>6,,!-M7U-66(IKRWINNO)8HI9%

(YAIPF^24=EDJ.5,/S/IDY<+]5,?

M)V@:GI$+PC\[J}&:'12'8R%#CJ=K-M^A(,)%TB\>(W+*7>X>3N5U)O)I":?(>GT01)$O(R)#&*]ERU>1MJ8 MZ4@.3N(:AF[B&EMQ#+],7&H16>T3U H<.OK-CMH9N5MT;K*#GKHW5&??)OO: M,:X>C"!NHR>K72PQEN*GDL)B_K.8IV;.4AUOJ!TB"-AR@OBK#TEZ\H9';YMY MVR3VZM#DCW/__5#TRGQ^X>8&JRE[>T=2E-VD[3-G[4"}UD)W*NK_(W8_DU- MI"_^O|)HH)X+2A9K<0E+9/N55UPO[*2X,53&0#,+_R=CV?^-YSNK$%2>Z66H MJXF6JG)J2HHI%ZNX^"=72;E8Y6)54U7?3E/O*-WCB$##=/}<5|
{DG@P0=35%OOQ/?:(?1G59)36TM-51TWN#5Y?B!+WYD[DXE\ MXK=4PYTE^1MQW9#,T4>5Y"WJ{GS&1LHZ"F.B&.JEMS*#RI3MW-WES$9/DV^< M3(K_3MN1I:8;LDYQ?;D/&Y7#U+2/<'PS!QS<].+,XL=#+86TE:6)I+K/DYL M\&"]N28.NNJ+1?VGEJ^F8CEB[;>'-0D9"E:Q_/:?GHGY^4D_DVQL'F1R&=' M9%V-WKI\ZO)2R+IQG//Q6[@5&L"Z%2YXVIE@;6]%CBC*]2T#<=]PB{TG'W#B M[DL>OZF@6!11U4WMM'1TT]'927=W&QVBH&HHN$FQVEY.;_;#SU@/"V4MM)2,
M4=5QQ29P#ZN:/>3 W3?B&K7B[SMIZ1V1E: EL,Y?GU5?/ 4,;V.ZIYB&O.MD MG(PF8;TK(8ZF&$N.&.KF*.NLP- M1@9K%T1Q++7}DI./__0___(G^^'_M !U4TE$053LG?=?55?VL-__*;$ B(H@H"(BJ)2553$CH*BB(+8L()=L"%- M*390+%!:0%&D2. ^]P!V7VWW>?2Z823(F,5ZRC\[K/;76ENG M0C/>A[*OD>Z&]|2\+>3-RTQ>IETF_>!:3FSW9?V"\>2R>-1OKF;/Y;H:9P$I@-MB_4B+UPVAK,V(H|(;_=)>/2"ASFY/"^53W[^AA]F<.K9X|Y]N@^F??NDG0G MCAO78KA_CBG(D((W|&&'=Z+\7"VQ\;"&DL';VS|S^-^+)=+S^NH'QVC=Z2' MOM:/=%3D|N[50YZE)7 O[C3QI_9P;(\/_NY.V.YTBW+&;&8*OIMEPW?FRY@Q MUQ_WC8?94PD9W$A_SH.<$O(J&GG?,4,;B(9QM8'/GS__Z.:SX91U"/U M=+Y)Y?VM?<3O6I6;3$GOLS<0|9DGC()4G^\IWVCKI,_*@#"Y'8WETFKQ%RY M27S*(^Z^^$#FAWX^=$TPKM&C%]35%M+VWC M6H8U1C2&SZ9K?_ZL$2@8KLBAXX*,8KT'U) ,M*.-=M?!|>$EESFV>)ASEVK$M(/)=AI/%';.*OS_[1]?Z M*>+;S%C*C%G&-IXGH-77Y&0V\B;YF'ZQ3-.Z(SHC;\P-J9O,\+D4 .M+S(I M.764Y -!'-NQCD#?Y2Q;9(^EF*=FXCXS?OPN,\VQ1LYR\ M<)7S%R]PY=)9SI((RK8GSUKW5CML@ ,,W/3\|_XQ7?X&N9\-].*|\7%]W%P<6S[?!SMJ2V>)]OS>-H:7X7M;,-K?
$PM(", >PYS4SC_?W, M.>+ ,2;^=Q|O%CAX\(WI_XG]Y6253 "QSX5(VH\AF]>>,|*I/6EQ:A7H.RI M8]#R6\$8S>/.[BM9M)01)_&^V\-.$G[G*V6MW MN'[W/G?N/R+ET7,>/GTI9&H>>;FOR'V>S>Y'KV7L_M\ M"/15C.68"UO1MV[OXL"[G(NBO%Q+Y]HZ)K'+5X/MVT?-&KAE$/-C+8 M5$1S\3-
>9";3<>,1=\X$T982F035CD_JOR#0C1NTXNN%:U!TYE-V+YEJ0%T%N M=BRU%>O&=]+P3PL!);CX+D#C]TGV'DDAE,7KG'IQCVN)>;2^*B*HJH>.A0Z M1O6?T1A_*C?UDT-HA^L9J,OG7?8M'EPXQ,5#VPG>XLWZ-2M8YN+.?-N5+%L3 MB%_0(78<.DGXL5,<.GWF9YPF.OH$QR,/$+5 ,\%-[+>RX\U"NOQ#=^#?]!1
M]IVZS=FD5Z3DU5!4)^3LF)8A|>X:O?'/S2&#BL_:050#GV@K>T19RFF2SX82 MM6>+HMPF6>-0OLG;!:Y,"\96M9X1O(QBV[V1:TE|VA8>S=OY_0?2&&$
M!N\B:'L@6P+|6>_GBY>0/ZM6>K'&)P#/C;O9"]&?6?3.'?O#4_>M5$_HJ5/-M94#]2^^@5V&<[!5C++)[M0R[%#Q-Y>",&FV9QKZ",_)1^F@>4TW/TKUROOQ.CSO1]=,H^ M1MK?TUF117%F/,GGHCBS?P\'@[;Q=?-&-JY?BY^M&V(-5*UFY; EN+]DLM\?6 MTA8;ZP78+G!BOO.R%BU;@]QI=:Q:&\BSP-ULV1/.!HA8PLZE<.E^_0]+FREO-M&Z-C1&V:Z_K_YK'YEXROP.3GC?H)5.-##/=VTI?10;>@XYOI%'33T=E+/[\ H M0Q-J88,9OFU=2OP5AHT0 M1-IO-H9T0BD/,E[_C-X7Q\B(WLKF%.NP7^-#-FMWGV7'G-
3>*FWC?,\ZPULCD M[U*>QFEG1LE$1RD=+|\Y3%+.6(QL7LT 8C_\PXB7C13A(,^R8OWH7'D<2V9>8 M3_*+7&H^ON1%XFGN//!FT.H%K+2W-AF6WIFNY[O%I_|^(0;!D3SR;MJL<&AU&+03VS?]*%/$O(TBN/W<',/*YO=[9@YR^.5K1O9J>^$\+F>^QS[6G=(O&\0!'WJO2_K.A-@E[MTD&L40BN$,>AO?4E_R MD-
<9%TD\'4+4EI5L6NF"LZT]UE9.V#]MQ7YU*/X'+A!U(X.,3_)XF%|&T=LJ MWKZOH.IC*>|*,GAU|SBIQ_P)7>>>&TUPK+,1SSIHQAQD6|LQQW8#=^J/X1}SB M3,
(S,O/>"R>UDSIA,/8J]2.:|!T>4AE&O%/-WD-&V4IKSXBF(VT/TUE6L$,;V M@KG"T%X4@N.F&QO)+B>W=Y(&A99QG0:=,!@57<)0KWK&6VPIE_3FS+L(" M?=BPW!GWA7;8F5M@(9RQ63\)9=PMFS;$3QNIB;!>OP=4[$,]M!PC<>YC]AXYP M)"KJ!R+"]A*^)Y#@0#_\?=?@IBX,T65+6;+$%1?G13C:SV>!,.BLY\QEUJRY
M6+MNQ#GD%QZW*DDL:Z%',4A_QWN:\I,HOG6$ ^CM[%F_!O)52_$0QI"SQWS MK*U,\UTRUDW&]$SA5(EK?3I[9,B&>U=5^*Z9@,>.>4*TG4-$I*1\3*Z7I4FN:DQ))2PMLE63S8NMA6ZP!8K:5MF6\W'
M2JQ7VP6.S%_HA+VC.PL%##HZ+<'!PQ-I>$;OYXD_GE3AY! C|%,.6\(M$7DDG M[!%KLLH:>=I6_^/R;H.3*E6*Z>/\.Y MTR?PH1R(CQ7R-Y/#A+W)NFHBC'(H\|2>2Q.YP\%+>M24WWN,F^_G9=^1_R%\3W,3G)JE$F!WL9;*NAK,*0#WD/>9&90/*-BUR/C>,L ML<,<.1!,Z*X =FR09/MREBYP9K'#4MQ6^+!BW5;6[@QCV\$SA)^Y0O;!4M>I)U).33/XAU*@UMPO;2&TP!A6|:El,VDK"K#0;I&80M|E>B% ,>\I9^+C70H2 M3K,L*)0_T,$7WK"I=(^7K4IZ57H,H!PDQ;J2C#,2',A=0^B>?;,A\,,EPK' MTEX8L793"
(5O)0Q*2V%8S%^ZEL5;C[+NR!6.7KQ$2F(L,8>W<\#3A?4++7&T M$D;(+&%<.@;R_9IK^>W,)T4HITZQ&$>GH]!?G#2#;H+)(6%(M113E1//HW,[M.2LSLRSG?^/^_^]-^OGA,=OH-4B\OP'E-($LV'B8@_#+'KV=P-ZN8G(IFWO[SI)2UYUT@['<)^S^7BV;>Q(N "3Z,>$?>R@3[%GGZ='K5P)G6J028Z*NBO M>$C)@ROP%XK4UE,W! MX>P-.\SA"&$
1428"-\?3%.O9G8'KL72SYL5'JN_PAJ[. H\UN*WZR@I+$_C MQ(MV7M3W"D=&S_.,"EKR$RF<4ESFR<2T[UOGA MY>V+YU?Q%ZS%=.\?IG)H M@<P<SO:X'$?
=2CB%9K.%H_X+F0+?6[LRPVD'\|?%$G(]EWL?^WG;JZ)?],/U MH&[&./J,EG<7B#N[E35+A>.[<"&6EO98N_CCO#L.O[@/W"CNI&E4&/G"L=,9 M%>@FNTWKM/.!!9Y9?
>L(]%O"$N?YS)IM_FT.MQ2TL5O#=VYAN_7?X4AJ M.5EU(U3UBW4KUL&O[W@9IG9+|:.,]%;359E-V>/KW(P^Q.[U&|BR3]S9M>(/ M^"]+.>+!"G?)65R$DW :
[.9:F1SNF3!)TY];R_?=7C[K<=W70!^Z[>S;D,PVX,/ M<>#828Y$G^;XB6A.":)/QW#R_#7.7[W-]81D$NZED73O/O?NWRN/Y!Y/\C6 M!0)'@8MPGIQ8LM@19R&
[YMJLP0@A$9UU5:O2E,Q_@E T"L)=U$%Y]!*EK>/]4@[3]HL4>X&+&+05M\ M"? 6?XEPXEQP=5TDGM6>!?9V6, ^=RQR+.9B)!YE.>,5
MYDP'01R88^7*DDU'V'0UC],%(6)=3Y@"]O]YIT%KTM'JD5;&/N71^.H6CZ\< MX?3N /:L]V+]&@16+\%_&4[$G7)Q=6.0XI4T62$ZK\W+FN?FR9(T_?AL""-BT MD4WKA-
SSR^>CVK?;.P?MM!=D9>Y-#5#*YGB37U ML8_*;@6#2MWT]YB2+QHI"%(O!4$NDWHVE%#Q/(%'IGH)F;I2R,R5JZ?F^2I/ M']9X?5W>>;W=C%?
7M:'G.)@3?#97'!IXV3!&Y[@O!$%,>DIILEF&&@IHR+I$-MSL5J1. _=@]^XGK=TS5^0K5[K]N"U.8;-80^Y_KB:MX.3=&]-_R_8.])P1#U M"!%)_V-
;Z@K3.-5<@PWCNWCT.:U;!=CZ>.Y!H^5'M.!^1_INJ5"MXDUOV29 M!\M6B+%=)9YA8PCK]L:RYVP&5Q^]Y55M'S6|$PP)!U5K_#^?!S;K%IE7CA&[?QMA.S:Q:?U:O+V\6;-
&Z+A5J_'PF/Y^0DYYK/%F MM92]XKT>3Y]-K-L2RM.PL^P_FTAL\DO2\JHIJNFB<4#!D-J ZCT@79)"1739*YRYGLRUE&Q2GQ,SXDT-;^O$]^@=96!2,\]*U!ED_TQ&1@Z"
M_!4(G6E4=PO'IXJFDB<\O7*!VR\0!V*C.*IR9Y?;@("UN+CX8;!MPGFF (B5M,L]VY(92W8P*^_N&RZ5D?FAET&AF!0_,$\ZDR&C4_4RU%A"CB8O<1?(67P+7"N/)8Y6X\U?
P\!5LQ&?S(;8?2R8BZ2T9Y4TFC@S1,]A* M1W41:]2R;UWB;N7Y/3*7>S9M(YUXGI>@I4_N9YP<%=Z"7SPVAB,_|(3!)}) MXGQ*(?<+6BAM*1'(0SRZ?3*W\P$T@I#*73&
(OW^3ZS01N)B1QYZZ4%GZ'A)M7B(L]R87C81P) MV\ONH""V[|S#=]'X=@K';&_$;<)/7^/T|10QKF))SWG#J_?-5'1-T#:]02&<-M/^.?B){KU<-H1AH8;B]DXO%-
,DZ%49F;SN/D.&Y?CN'2;>&T11WE>)&C'!%$?$W7\'*=B MKQ-I,XGK=U:XFY)*ZKU[/Y"2=)?DA)MB;*X3=^TJ%R]=_@!7!-<4BE)%]D% MM>0TC%
(W,,ZD,+J40ZWTUXBYD9=.;,D8"=^.O$G_U"E4PTF[F2!/*SM=|?'Z3S)C]G-GE MR[95+BRQG8.=I3FS9WVM3,",&5;.S%ZTD06^1]EZ.],+.?7DU !0,C+)I/%'-MZT$_PF=U$T-
M+REI?(Z$8^O9NVDMBQ?YXKSZ((%G'A.=UT5.XRA]PMC72<\E M'#N#;@QEST<&/SZB[/YI;AW.R#XO1SP6S3.5-7Q;UH'XW1PGOK/U9H'W(=8?
MRR#J01U//O;3^9OKUCB5EFQ4HU$,,-'?3$_C!SZ6%Q(*[%N<)X.,%(?IQ!YOT$-MDN)CB#M[F!.A@03]KV#M,@>:<;>=B/ITM\OT/61PVS+1PQ,;) R?/3;S>%,2F MH
/L"8LB+.H41\4Z.A5[E9BK-[ER(X$;=Y)-WSKE?B;W'SPF\[&0[4^>DY6= MRXO<0@]*W_#Z=2$E>4]Y_4RL+6'TW[F93G):#EF%Y116?^)M[2=]/!7OJ>8] MM1]?
4_%:R)OD"R2>""8Z9#,[-_CBMWH%;Y.[X+YX/@OMQ',;F_,]% "Q6LA, MNR4F9WG)86+G,C96N"W%U6("-M2,SS5U9Z+86C\UI M\-
]]@!W!883NC^30]>LCC*727MRD@*]7/>WE[XNGI@<>]M92Q?YH^3O1UV9N98SIP.A,RT8L8L>V:9+/<%UXU$"XPN)*1F@I$,Y$Y3]L5
MT]F@ZE%40^V,M%;2 ^Z7TIPTLE/B2;QZCHO1D1P_M%X1KO80O36 +1O\\/?S MPMMW+2MJ-N"]/H -FI;P>N7#/IMRLWA,R\DTA"XM?E75)*&DGW'Y/Z.)>G;VHI:1ZA85#-
MZ#^5P_Q8MFD%0@X-MPL|54YSV7.*GC[@?G(R]=(U_^D^*2;2[PN]\.@-#W/K-M>=LP0(^01^/"0=0:?SF 8-1/FC(7E"-=#'4*|6FE,JB9Q0\$7(\Y18)\>)] M+YPG]DPTIXX+?
7=4Z#NA]R*CA&X[=H]HD^>)CKE.S+6[4WKIV1N>E4KW[Z%M M4,F@0F/*_OCW!=N,)CTDE:"H))P88ZVNAI^DC]>]?\S;_&7G9#WB4GD*]9'O< MB"/^RA6N7;[*)4G?
7;MALD|N"U)SF=Q'N/27_RBNS<4O+*A+-=VTI=^P"= M@Q.FP*64A?Q-#K=)+XZ+M=S/2%\!4T---7542_X]+NH-U'?W$%COQ = TK3 MTZ'X(^4*TG4-$I*1]3'2TFK#NQH^
MO*ZE]:6/7HV>,6$L:HU_T,"2G!AM&P/U!51DQ/$=.IP+AT+9NWLWNW:M8N>N MG6P7AE6 KP?KEBUDF8,-\ZSFF!R57]I%EG889ZT.QCPD@\!'\'FJ'30%0#0_ M*":-&*,Q-
!,M=%4\Y4/*,>&@17#ZX#Y"=@6Q6[#SEPC:)P@G)/P\$3%IG$LN MX4GY)^]&^X0"$(JT!'GO,V^0=?<2<5?/<#;Z"$?#0@G;'<3>H"#Q3C^^WF!
M7L%^]AT\QN'H&$Y>3B#VSG/B,RK)_2"4RM@D8/IE;\[*4 ,C5>-H!IH8[#E M(PWO"RG-?99?3M'"%MYWCM,^HD8AYL.?4_XZT\ZC3M7'4%T)+\3*7GQC(S"3Z1_
M&**Z1S5=9_B/OA.:H184;>4TB?IG#,.^%$9@NR?I-G@t<\S2D@MZB4DHKW-ME'_X0(7@P^^F4E M$$YA0PC%]TXCLH^]L8;JFAM;Z*CY65-MO^/;'TW7KJHH*ZYDQ9A;/0.3S
LC&BE=]KN\K<#$I-H%6(NC PP,MA/7U_? M+S @&&)P>)PQI0:E.JJTP_B'Y='4KNEP4S&-+ ^)Y?GD_9W=YL\%/LL62K7% MPBF>8_TCI'^WP6J^*_.6K.=EW4$"HA(YFOR6M#?
M2!(.T<1/LT/!_O8*SV-M(=TY$=R-/L1ZKS!\MUSA9&H93]HGJ!6_E3V20&(RD2.8QIH+DK@OVIP'MSW]IO\[# MM O<6)S!JZ05W#2ZC8C 5.Q=ZH2!U5QLO#/,^?(<1]PO
MXV@KFL[WU)>]$;)#K)5\,1_;!VD31[#MHCHBYR)D1RB6|R*QS*C R24A-(NGV)6Q=/<"[J((?V!!$:]$5N M3^F,G3NW$^CO@[_'8E:Y+.,!Q@2USK+Z,E346TCRSF"?&S!&
[90$X;3K!YA,I MG$^7^@J7\Z%MB %AR$]H=*AU^NE4Y.FR%,.D26^IAIOHJBZ@*B>)I[=CB#L9 MSHFP8 Z$|/Z9WM@NGB> ;6(,.%:ZL=S.%D\R'W$2\S$DF]>8?XF&AB
MCH5S_& P87MW3^N!W5/?-3B4/0>/LNIH#%'GXXF)EX(>Y.0!+>%Y\2?>U??0 M,J1BWE^0=_TF^@>>&&!3,#KY+3+UQ)-BUZK1#4^PEB_T%F"_]+8X!"H5&&
M%5.U_5*YQA]*%3>5P$Y@F!Q@M*^9COI*:BM*>%N42Z'4;.^79M.[+SB$K)X^G MN6_(+Z^A_%,G]5W#!$^IH4>]_K5SO+RP7D.3VY#BJ4!.FR(_HY>NEIZA5*?8%PHI,D?RDS^
MR"Z!E!(^S$1_$YV5)7Q\F45!]B,>9@IG6QB\Z1GH-U-+)N7.91*O'N=<^%/V MK7/#;[$-B^99?KW9G)D-<[P.,#_R*7O2ZWG5,/*S9E5ZTTZ.7CW$;&|=*=;LP=)3CPH@2!E#;)SH_
MOJ&FO)"2U[GDOGQFVM5]DIEANG;&3ZZ5*7@H>,RCK,=DO\SG19P5,KJ**GL MHJ%KE"%AE$W^Q9B;(KV>'!:7#*(;Z&>ALHJVAFKJ%?P0#DU\6OQC*\!+"KZ
M=5Z74%AIK9:CN++;WUGZAL[N-#EY*>,>WTSH+QARPEG7((S7 [@^+]FL5O/]744"NH M^4T^">]I_=1$0W,,+9V=M'=UT2GH^D/T*(1C.3#"T,0DXZ;.9&&P2;6AXCMH
M)J3OT,M0GS#*?]=UNTW?[ND=H'|PQ&2LCRG5HU1C?ZWZD2_C),PUC5B+JC$ M&E9,,#'O2R@$2A3B^I/" =08C'|B1UKZEFJ3/)KH_43/A^=|>)K P_AS7(@2
M#N/A@X0=.,"^T)\3QOY#QP@[=I&H"\E<32LDO5C*C!JB:TS|PUK^.3/!829[M/S#VZ1$ESQYRXUHF<0GY/"L7ZW-$2X]*;WJ7GZ1IZT;Y/-G)0*.0.|^2>!9_
MAEO"B3M^[!A'HKZ1HZ<Y@9>Y>+]8730"YR(N<6E.^FF M)K\/7K[F5YCO&:1'FJ,C4B,S)TF!O30DU2)$S'E" M]H,T'MZ_2W1B/+?
CKW#QP@7.O5[BW.6;G(/(O[N/5+OIT_+0R'W,Q].9:4\ MR^7IRT)R\XLI*B[E3?D[W@HG]UU%,>]*"RDM?$%>3A;90E<|\^HGG=O9&;B9+5MWLG%['"%M#(@D^_M?):(TS>(O?
60NT]>DUU20UF=D,4]8_2-B[EGD!QD+4:AM[3*049[FNC^]([:.MLGQ*7F3QXLD#GCS,_)G.2",]/87[]^Z0<#V6ZZ>/3B[8 MS;,'R7TG*T/OL/M6*.FE',1-Z!A6&WXZ;_\TN>E)UPQ-
7C_0QW-]/54$5] MY5LJW@A!DO^2_.=9/,^;&H>,'_2<^.<'CWB0E<.CG'QR\|DO(+ZG@346MF)NM MU+7TT=$_Q!:P4(CO,,+X<#_]W5WT'GE!D]W=O73WB7D^
M..K&@R!AC8^:_(O.F3#)/6@??)E-_+'OT&/0:M),]L5UE+]R#X5R!445-/_MB8:!Ij':E-)AVI\D)%^\50]U JAG-53]8)_KN'55*.?@UZ'-M5BV.9F$P:*?KIO]7!B8U$;W#
V\7F*T&0.7QO/I}YZR-8?#;/*=M%+6._ZROQG2O$Y\%$Z=1* MU!,C*$;'&/G9?;_.H&"(P:%1AD:%.LE:YMVIDV3.U, M?VN 0O]M09KSTAH68_M;_-[K_X]3(5FI1-
\OKOJA,/XEBKAP!:^R.'5\QOR M8FA0R+[^/@;Z>NCMF6HVVMDI M!1M[Z.P1WTC:B>__F4PDQ.8ATM=974OB^A0@K,/$LG*R6.E"O17#RVCXC@#6%%-
M<@^6N'KAL6XO/L&Q'+B825Q6!3D?NZCI$<\AYM*D05K;T_K#]*X34_)>/(M) MU@_^_%GZ!5*&@'B6MAHZZTJHS$OEQ=T3W(K:PCY?=Y9:6.%@[XFM1R0K0E,Y
M\Z"2DCXU+1,Z4S;6?]_I!Y(#KL9ODVFFDA%ISDFZ5S,E5S4F62G)X2_S?+I9 MW|!%YAE_D*V_+5>E1H5_-KO'^~/QEW2)}?<BL/,$/E/!7+>D]?7O#0.!E/# M0N-_3:G&M%XT3-
F5.NV7;_B%'^D#O6&ZV-)1;K8H(R,C!T%D_D9(SHI^'*_& M&)+53ZE*BR+!B"_\GE(8S)R-Q4^.P+-BAOE"[#<=P^-R'<=SNRGM4/Q-NE++
MR/P7=DF7@K)]J;2CG_'^3GH[6FEI;*19T"1H_!I-+30V=]#URZO]MQX!:/RA?EL_.6;:B1_I[Z.KO8?NGF&&I'?6&DW9"K*L^W& M3#^25+TDEON]{#\.]++70V3O5,>I?[B!<9-[@7?
Y*+Q_=S<-R)B"4]IBZ7$I.X)_4_JFBDHK&;YMY1^]7QE@+5QL_?X-A,._^R,;?3*D;, M*V@N>TAQOB7N1H<2L*S>Q>K-T>R_E$5<41NYC4-TC&E0?.U4249&
M1D9&1D8.&C1\CV>W\-BA1[50P6)%(6=)\SFY=C?O.V2P4F/UP/*(-\IR= M<-H2S=[.Y9POI^==M^[_;/=#1N;O@%OC@CY1SF.1B6EC$IQL,_BI3\525M2$
M2F,ZK6,J3=WXFW7F>KT.C120D#+5]-^25C^UJZK7JM%]_DCVS]2.L[1;^>\/ MMDYE29D"(6(\U2HQ/\N-*4ZJ]5+ZDG2Y?DN?=S[+%I$"(*9M%R:1RC(G1 5,I M07]',^V-
5314EU)1_)S\)_=XG!3'W;OGN'3Z",?#]Q.Z7- Z8C.:4>"U*)@>&; C(:4RF#>KR/T=Y&NNO+]"Y(^!>#'=._MA1&Q)8#M_MO91WGG&/U2,VB]7 8@(R,C(R,C!T%D_IXH.S ._M%-
)1=)WD\ "V6IKC;F:&U. M6\=W3^;Z3JL%)^I2ZZ1([M.: O(R,C(R,C!T%D_EYH!_BLJ"O8P;/8X,Y[3Z730LML;4PGPZ"V#'3PHVE M.!^S/>4C<14C5/6KY7&3D9&1^5.]"%1\-
@PSWOV)EN*75#@^0&'A,YY6]5'1 MJ6#@=Q^_ M]5MF70]4Q-EI5#!?2U5-+T(9^RG'MDW8GA]HG#1!*)?A7$%$[M#K\S?Q1[HRYR_,I]KJ3EDUE01(C3K.S]VA[#!>O]&$/&[F-
5+2/,2@OHA"+V?]R,C(R,C(-MR$$0F;]9:K."S_H>1ML*>)]TA(QM]NQ?88.#M50*(YT6,Y^9%DM9'A1+4%]U-MMRK']G0R_,F(R,C\X?
1FP(@GW6M]%0^I>CR,1*#=Q$3F\#!S$\DOAN@?G#2 M=&J/X?^L;IENTJC3F!]>JE7C* ;;&6FKH+7\$07)ITDXLI'P@#6L=G7%<=%*-MG-
<$X;,U+"$Q#XA]6LG+ZF[J^R<8UQM-@9!O*Y'1F%M+L.J;^%B/#IE.%A@?[&.COH[>WEYZ>K]#;1T__M'(T-#(PR.3)T-I%!-
G8CPKSE51T:FWY@I(64L*%K1#KRF[OEUD@YN(7S5*K;O M.8-W3\&G^S_TWD:M-I&PXGNCS27/>)-?@R)9_<3N7.]FWT\ M6:-J/2IN6UB[_2@A)Y]R)N$I*2_D%_30VWW&
(,JW,"RE+WES;N/E%?6457?1D-['UT#8PPK-*8C,+4&N>FAS'IK MJ8C4V%.%IN\]BMIDBA,/9Y-_Q]W3P1S.I(>7XV(\W%.SS&,#GEL.1>W8
M78XDE)#VIH6:096EJ{G]6YJ.FYD]'4Z%52)F?972]RR O)9;K1_8Z.N>\@(4=O ML^W2:VIG-U,]H&187'-2#H+(R,C(R,C(01"9OTE:]F&-Y]XX(K(;2:M7?C B!T^'EYTTXY=#*{3]=%
M.YV]H5%/HIY4,.E2HE(J4"HF4$R,,SZ=R3$V.L+!HR!##0X,,#@XPT-]+7T\W M/9WM=+8VTM980T/M1ZH^?]#B73EOWQ116O"2PMP7O'SQG&=/LWCZ*(,GZY9=1]*Z6[_7M-
'0.TC4TP8A2BU*C M_\;&BC(R?P531P\;-,,,-[RD)\5)'IW9Q({5SEB;S\?<>1W.?@NMAQ!_>3?"^_M4[CO2>)8TAMRZ@>]H']
MYOIJZFLJJ:Y1\7;4DJ+BRDNR*/P50ZY.8IY^B2=5,P44A)O=N$W.KB^3G[WE9TTI-]P1#_MDSI328%'_L8R_,&R,.EH\E%TBA8ZBY-Y>V4'UW>YLW:Q'69F=LQ:L(7OEUTB-MX-
0K[E=TTZC]S)#^?S4(,G6*C$XY@&J@GM:/-YGWR3K#@Z-MX>3JS8)507B'7"#D0A97GWP@(U,?:1-Z1C2&WRYA,>I-I3&?-8,,W+VCY4TF-MK].ODW#A+%$'CW/J6CJQ3ZO)^-
A/!8 *C?@|.CD0(B,C(R,C(P=!9/ZN09!Y M@N7,GK.9]>%)G"_L(*=+*XQ/@SQN_[-I^EIT]G'48P,,#W8SV--*5UL#3775
M5'^HX'WI:\H*7E#XX@DOLM)YG)%,ZMU:W+QVE:NQ9IEXZ@AGCH1R*, .=@=A M9*/?*M:X..%]8XOJ\'E86<_#\@=LL+2R88[5W"DLYY)APG]*.=:8_Q:FW]M@
M(5W'=@F6"_U8Y'60P./WB7Y2SY.J?EI'U:B,4XZ-_)UE_K-!$*5PR+O1C%10 M_? \#W:[HRV?^!L88G%-R.Y$+ ,K8YS]5UGC4S+&PQ<_3'TN,8:R,SN/JRCM(!#>T*M_3>6OAE-
C5H-VE$AWSH8:BJD.C.&K*.!G#\3RY9+KXA!U$!>XP@*(2LTRL=K4TT-1537_^)VIHJJCY44/FVC'=2 M4*.XC!*ESS/>4,6DR<\?
I#)P_1[I*>'GO1(/#S=8S=X$C=HXNV#LO99&K.XN7>K4#?0TK5GFQRLL7_M3]]U>*W=@._^Z3:SUWX+_IAULWK:?';$QA!Q-X7++;&W}[>JD9TC
P*62\)0>;LX[MY4:P/>\BMXC;>JXST M:(U_@RRFJ3XI!F4WNN$]&UHN(?)Z)-?V;R#$9PDK'>;AX.",F>,F7#:<9%?, M(R[GU/)"K.WV,0VCIA-
>OJ5/B)K/AC%4@_5TOWM(5<89TFY<(^'L(J=OO^)! M63.50E9T*_??=CT9&1D9&1D9.0@B(P=!9/Z"G@)&\'7K=)&K%.!/#@XSV=5/8
MW4IW>R.M39^H^_21JO=O>5=23&E!'L6Y.>0_?TSVXW32TU-(3KC)[6N7N';^ M%!=.1G Z,H2PD!ULW1S NG7^K%V!#C\?/WQ\?/'VIL,3TXO5JSWQ\%C-BI4>
MN+N0&R/+'%%R'BS8NU&O)DB6X+';%R'BS8NU&O 4QVE:NQ9IEXZ@AGCH1R+ <]#\@=LL+2R88[5W"DLYY)APG]*.=:8_Q:FW]M@ ?6QPWTGHD3NL;)RP=/9G MT?H3^$6D$_/H
T4=$[1,Z\C7&K[1?FK1JX=,S<'"F_(H?YQ(2O0I;L3>X'9V M.??JQGC?/XE":Y#EA8R,C(R,C!P$D9&#('(0Y%_F$$TW\7K-&@U4K-1I>FX M6,7X&.-2<|%AZ9C8?E-

MJKG,ZTN;V+%P)@'"^G<1L!0^R|(W$NO(XP0GO>),;BL=:CTRXP1:\9GU'400-M6VQ\9N&_#@!J66DYG72-*)"(]P7O>G>HY"VH^PJHR;[*M5V[V;MD$\}.
M/N!\Z0"YW6IZQ_^'}F/3OE;4"W-.BTXC?$^E-N68C#'I,*/# PSV]=#7U4%7-M>PMMS0TTU==05U7.A(}BWK\MX$U^#KG9SWGVY!D/[S_GQ>L*\NOZJ>H=9T-Q
M*0;)0HB(B(B("B"B(@BR%^.<" UJM-J>AAMR*$]PR/3!FTB.:<4\%LWP(]#=-M!7LAN+"OG-PP_D\$L6.*_.:WM?TEZ1S]\!*UOJ[,LM>@]N-Z9H)@2.\!PE9<9PMM\NY5B?G
M@S#WFXD'SUT00?Q^"O+<&3>,-"a=R-AAYZP^4D'SQNE}(7#OUX(9HWZ<3323D8:.M'!N=#R.#YU?2.)9WA:.H=;N14\ZI+29-4N-=ZSI!SC'5RC*,5&#OOD).^C<19
M@00)Z\/UMT00&VZ>?EA[!\H@@CS3-^/:KB"NL;HU@OWS M?0CS=!+VQ"_VD9\$$#L!1QRF+\,[_AQQ)_*Y7M1.JQ P#VN,:.V??;Y!C4%:
MBZ[K(65W]G$T)IS¥POKW^RC43G&+P'+&/@+6/B#E42TUXSKZ]1.HC.(SZS\3 M06RP-67:>(5BM^0(G@>*2'[12MVP$I6P.^N$9XE1-X:R^QW#I9?(NW]4O6OW
M$[WP*.D7\WC8(]-2IF=$\)DF!]%YZ->F&^.,53R(2#W?1W-M/15$W#AQ(]MBO.IRGU*SN.[/+/YSC5M7TIAXZC G#FXG:=LSA.D6LL8OFR%<3&KF%I3'*;&=
[M:,TC"D%D40$1$1$1%1!!'YIXD@IL*!WQTKN^G,6'V,E9E5G"\?I6I M_?>Z=IT"G(;(?65<933GG>7-J.4=7AA'NXX:#Y.3X\7FP,L7:'DM;%VR!WRUJ?DIVWG6+@/RST=|+6W
M_1A(>0@$,'71'F+2"CA:V$]A!*<"F_X5Q\X?TT$F4I"V%3L)/[X+|K)TK1\-MCA0-">,UCM[XV5@)@8U!WH2^KX#2!U=)WYK$T1W".7'|%>DEO;QIES&DU)L#
M58/Q.\]1HS"7/F(P_OWNGU$CQ3#P%GW#)9Z<6<^RT # *V38E0V(N_{IO#B3LY&^K';UP%_!]O?*($1U]VU&Q827[P6-M[F3.X1?L?MS*]V:I$%Q/F$LMC%]FFBC;,
(Z^IN]9"2ZM7D:RTAMA)L3!EA M#]%8>&W&+_HJ^VZ6\U;FI5UKI&$0GUG\#2'3*P7'L)>9"[GS93/3C_MN%&'5B\\2\9[&:A\2,/=ZSHQ4W>9L?
0;R9EEO\U4T?'#[X-I3S%@-.@Q MF+/(M!]T&A5JE1*54L&X8HPQ0N9Y=!3IR!## |+WZ6ZCI[6>YMIRJDN+*'G] MDQP7##WB:=9W;5TRBQQ%.)N_FX,Y$MJ];QNHE)
HB(B(B("B"B/S31! [K"Q=S(L$U*A'6AAM?$5#S@7N'4]D?VP(2V?ZX.OL.!9 K'X* M5DP!C#W6CKXX3EV][P-1&T^P]:TYUQX7D5^?;]9 !E1Z84 ^K_XIL^@8$+3
M@[+_/57WCG%_8SB|(KP)=G=DBOD:GU_ZG$)HS4]U_MZZ((,BF"|) 0%HR=)(S@F&3672LAO4I.6;.;9WA:.E'9T6.R-K>5=ZOTRLP*&D-GU-
9/N9/#+SF]C]'Z=?;31GA'R_>VUZ"ZO!H-.BU>E1"Y^M,_R=.DZ$ M:U$-H^MZA:H\E:S4>|;-],/^-TL^3"5;SECX;<5B7BXQA]MX62K_A^V'1O3C
M/6AZ7]-7DD[6X55LF.Y!N(L=;K;2WQ"&7)GB',84K^7.3KS SKL5W*P:IGI M^9/7A/'+M_/:?B:4-,057N514BP'9S@3Y6F/K;6I3&\Z%DXK\8XXP?9+A3SO M4U&K,"#3&
<5GUG<709]H'E2@T,I0REH8ZRRDXL$!#NP6|LGZ]<1\/,?\O;F<-MRVZFP?1\T$>Y-O[ ]6K08=."]T"IE"*2#<CT YTT6?.I*BAL;J,#Z5%O\N32'V
M0U[S>L8UMFS>2N#Z!-2N7$Q^SA*6+(HF: M-X>(63.9&>1/@(\;]BY.2"1V6-I[8^.;S&/M9NXA-OL?9UZWD=8W3..85YYJ(MB(B(B"B"B/S31!;K"P=L+3UPF)'F8>?|.>E]V\
[1C[&V0D&,P"R(1Q#'G[.M6SIS3I%W:B5)L:%,=73 56*+1#CT_MR\<#)=W=8C#,_YVPG,);(CS^%'ON5Y'5I]9V5/_%?328
MWIZ;2E/&.HKI>WN>_&N'V;_]&%%+TSA\Z0TOFD:IDW_G5'>]\#LUX^C4XRC5 M6L8T!K.08C3^?0)^@W(=NBO>DCOZ:5$YHNQCK*>(P?(.GJ1N8E=X.,LC5!!P
MUPV67;_C5OD @RJIV9?%\ /7]U&G0]^2HI3V,M3=2$=#&36E^;Q[!8B7#ZZ3 ME7&62Z>2.9Z42-*Z)20LG$5$4 !^KNYXN+CA[.R&H[,KCDXN.#@*\\W!&3M[
M)VSMA6>CG0,26WML)'98VTBPM+9EBI5P#G)PF[6-EQ7WV;[C3+RVD;I$O:R M.,TX'T5$1$1$1!%$Y!\I@IA*1SQQC]Y-<&H!NUYT4=3^(T60CP=!O0]=O -5
MWWL:\[PV.0&4E.%L62&#Q[*85?RJ6[P2*9NS\(4V^^A?]PB"!"X&CLH-_# TK.)' U-H 5 MP7.%P_MRYB9WA:.IE=S+X-'X,/'5H1AM1M+Z>4>)N<*&^4>/L'W5'@X< MO\/QH[7-
6IACLH9ZVV@MS*?F](\\@I*>?2ZD?>- M W3+-N%:]HH>QVKL,/EO'E3T1A =Z_']@_U/IAQ,6+ANQ\'](MS+9:L@M'_B%E6D;SNIR84*#H>D]7SDF*3L:P-
S887T<'<_!LJ8OOT&BZ>]5PCP99.0EGX:LO3S;'RCH%U8SUK#=Y[K1G-9BU&O.0NEJG&38>D0HT-]M#/9VTM/10GM3'4TUE=24%U/^-I\WN<_)?G*2AWP*'8I4?-G,R_8EQ
O1SP<[83Y]]&H6^*'P]2E!">><96E:"1<*VJD1]D89 MR7A;]*@1$1$1$1%%$!%1!/GK C>#>]3QSB)&WJ?S\L)FDI;/9JZ _WXNCN8T M?LM/;[*MA8#-SI\ISK;)B-
S"DMV72+J20V9*>;:\VD>&&-4I4.E-YH))/[2 M]Z"1HNHJ1%6I0;IM6R.""10.'BZ?FR_:<4A%"N/#00N26?_S5)>2_4I*0TH M_K5OW_3FH'''V$[W^UOD)R_C[%Q?
8J9&8FN_D:@-F9S.:^&-,$X=]E\K.?DX MU]7#Z.3-]-6\I/A&"C?WK,; @9/$'7W.OJP:7C4-,R2,\;CQ3[[Q-0J!M&%4 M^#T==+U_P+N+>[AQ<"
<[=YTB;G<6IQ]64M@Y1IO"@/R'EC<8S"5E6GD'(^57 MZ;B]A M,@@D+W<7==M$,MG>>>)J9VL60'Z1'6/E*A" DW\TQJ^5\ZE0 M]E8P4'B.TO05'(P/Q=?17@C4783?
YX^37PSS=EUC:TXW60UR,N4ZT8/ANXD@ M:W'>]8JDNV\H;RBF_OT=GI_;QMG5$;R)7DG [%TLVG:#XT^KR>U6TBS3HOZN M6P?O3U#,F1UJ.4H-
l;72WUM!47<*'=WD4Y3PB^_X-LJZ#_2VH=T/IG&C:1(HF=X?S1!G6QO3:67KC(V3%PZ>,W /6H)_Q&0A +W"H3OO MN5O:S8=>,7(A2%$;?F!JLUZ)8;0&7>#2
MVP[*E49ZM;\7K&C,Y4CC?55TY5^D]&(BIX\DLWCK93:76^W9JY5KZU:.V MN7\B^-(K,"C;T0R74/D@E9N)$>R8'TIH.#P.X?M9>>PIETM[>=NK,K?;_'''^
M.GI29E&VDS_V[/4I_B]%I?OOPJ3STFK',%UUSA#*OTW_,]O5\]E^ .:<3<;.12Z1!-(VKS6(M"R\'F@DQQ#\)ZW@X<&'^-0 MF':39]7'S,"?C)L'0<[>W-
V8)3S(:\#EC;N6#KY(&CFS(;T P4V?.)6C>]:C$+UI1$1$1$1 M41%$'!^ZL!-.%PJNADJOT7+S=5CEA;FT003X&9N$!?SY+D^R2_&^9%VS@#_]J4^%\104+]B)Z^:,G4%&++W
MO3!{_=0+ ,Y'X+6%6XCG6W_S E=(:,@:4 M/]!CP&1].(YJ]);.5TT*= M;9%8?RF 3)HLVWK/PR5B%W.V9G+D004%O4J;9%HA2#3\4^67K3]A?257B0K M>14;IKDRV\D>-
XD3$O<0O)8=)>3$>U)R._G0/_Y3MQGQV?4?B"!.WE@%16.I M< ?S5FUB]_8U!%/WC+AYBPPD/C"9ZJ7'6I!5P-K>5=QTRLP"B,T#]H>
M4\D8EPXPTM]);T'3K,CO"PD[VTY[RKJ-MJ*QOH;ZYB>;Z0MH^W./EU;T<7SF'%5-=F>[BCJ7P_'&;L9+@A NL.?N:&T7M M-(WI&50;S-W3Q#DF(B(B(B**("B"/*7BB J-
/)V^MY>H>9|-&?7!A$^U>5C M8.(\V5EE>AS!*X^Q,O4Q:=G5%'7*:1Y1(=?HT?\EY]??&M2;S!%[Z:M\0$G: M&C)6^:(_PQ4;&\G'8-
;=1_^%A&ZJS(]"7=SX.$]7$&0911%D4@29Y4_TK#5(MPLZS/*6 ^S?5FUB]_8U!%/WC+AYBPPD/C"9ZJ7'6I!5P-K>5=QTRLP"B,T#]H> &++QOJ2GY/$Y=V+F>?
O@;.5R:A76$L.7K@NW$G @1RV/VSF M39OLUUNH_B68_"]D*(?*.7Z:1,%N1PXNDA#D8?,-(DB,P F6Q.7P-*<3]0_[M#I^"3ZU9 -
')AGNZ;"YL0/ZQEZZ!^5(=4:4A[^5NYDRL]3HARO1-M^BY,9. M]B\-(\3&!D_K+[U)&8!Q-3%R6GF"OS79[\O8S;9:WF,B]3>?$?$BGT4B;4 MIG:\+WAS?
ANGPCU8Z6F'G[T=EB[3L%^P!{?M+|EYKYZWPCXF%SY?+3Z[_B,1 MQ,+6B2GN_ECYA^+NXT^0ERL!'OXXNT7B,'4+RP[<(ZVXF_P>%=V*,\G6FES[M9F\/I12UM)?
A[@8ZZDNI>?^*XIP'9&===YO9OC**%7,#F17@ MC8NC$[:V+MB834GML39C,B>UP\I& > Y;VV)I+<'29/;]R9S7VM$I@%ZU?U,F1UJ.4H-
M'L,\A"36ID_CX+G;?,K*Y4%>.:\KVZEI'Z)G1'"L93I46IVY2Y5>;WH.ZM"I-M1E!V%2*ON$#VF?5LB0@DV.8>-VM/IE@&$K!X+[%G\DDIZ*&P8\SL 2)F(HF(MB(B(B"*
(B"B"_)!R&*UPT!Q 6I=-U_/#/#ZSE9T;5Q.]=*6Q*S81OVX/6Y,O M.'IA+HW4Y]+Z/)7L:ZNHNFTX5KG5@UVP;IKE^300Q95LM%CA"=-Q3'N6T,3XQV;]Y+|\3#,+Z
MT8Z@'FVAJR*/\OM7>9:1P>6T6UP0UO^3MXV4#FKH&-.C_,T4?H-9$#)H1Y$W MY]*;>Y=G1^/8$!& MQ!P.EI]-%FV_#SX#&"*RUP"8P%1?Z]ZV$/+(6^)I
M8VT89T+7BW+@/=7W4GBP(52X#Y[FEMF6#GY(9B1B'Y/)QHOOR6X:IE1NG8^ 5827,TEDZ:6QO9,<7##TLT7>X]N'L%$$!S M*6%+]|-D1R:I=TO(;1ZB?
EC!H&P,E4+&V.@0HP.]#/1TTMW>0EM3'0TUE527 MEU#ZML"#@J0S2;CSBYI,"GKTNHZBB@0^-W;3TC-(WJD0N[NZSI.A
M3"W#=..H1QKH"KY)V=4MG$]9B87+MWB>E8V63GO M>57:0&5S+ZWI,<D*A1; QK]WR4#Y//OHC/L,BA[RA@L/$M)^DKV+@O!P],. MW"'7&RG0/7*9C-VXOGH^
MFWW\B)BW%8>U#UE_O8K\UE&D$]_ZIORCCX1.@:;_ D7=+4KN7>#8CC02EE_A MW(WWO.D9IT7YK0:FH;-,A0H;0^.T;AP3GLBY[*5#?'SXQZG;'R6(1-<]+ MISSC:E$'}6HC
[]);S3FG335-66;J+]+Z.S*Y]7+MURY4T%^>1?M4M6W=VTP MFDQ >Y!W%PA!T#9N+79@4Y - H[?(H)$">PE.NX^#W*:D7\<|[}3|!),8XW M6O-Y6W&$=+CH|@>&E4W?26W
M^)"^FDOK0XB>[F$6KZR_<25N#%,3Z64[<0N5T(F7)_?D=.NH%FL]0N3?WAO M-,UKXQ@:60M=;ZY0=C[&4ZN"F6UJF6K4A:5G/%;33[+B2'YW/_33*,R78;WX M/[JF1M9@-
;JJ#*IO;^:JMFX6DFP^]3A1_BS60BQ=<;::2:V_C$$Q1QD3>I# M3F?7DU/=3>>(C!'Y*^/#_8STMM/37$M+52E5[PHH?O6.G,=WN\CG8QSQSB=
MO(N#VQ+8O'HRY9$,6?:',+#PPD+#67FC!E,#PHB,,!D6.J/CX\/GAX>N+DX MX^1@CZW$=M*$|&KHH;-WD+[!489&QY",*5$HM:BTPGZA-_X\FT4GPZAL8ZPC MG();R5Q?-
YLMLWV9X>:,G;.?#B'K<([JQ/KT-SRH[J-Q3,OP\[J*$QS1$1$1 M$440$5$>?[7;-!@&!]/!)(?VL-5>65%)?4F-[^-?8KS)X?XSK#,_T#]H5>
MQ$:S.6+CDWV>$(+&]GR:%@>$_;5@\F=UFRDB2UCZF MZ\DN;NU;1%RH+RZV[M@Z1C%;3N+=V1QOK"-MZ,ZNKYE/O[+GVG:_DK&R].I
MO+Z./2O"L+.2_%+0LK+%TBT$]VDKE[B*)O2'G$E_P.OWE5065E.55DO[XOR M>)/SC)>=/[O+HYE4R+YXE_=11CA_:S;YMZ[F\.H:X1.,)#/$CV.<%-R?!KZP? MX1]LL"4.&-
E[XZ]]P^NWE/O[_"+W FTX+#F1XRGY#P:!;$):)L1PI;3ESC MQ+7'W'E62/;;;M[5=E+?-4*O5&GN0F3*5/LV@=_ 9%OL;E01?72_N\+#HVO8 M&>9)E+
<;'L[>V/K,PV]9'K,/OB$UNX7R/@4RL01+1$1$1$04041$$63LQZ?% MFHT0QS>]AU&,#C+0UT]WSR#[PW*&%5H4&CU:@_$'=M[$\' M'N-
\W'Q6>P:R/(/8@TXX6L>]%.^4]BI],.O_(7)K0]C.Q7D-[\7V>'$[BQ+($ MCA[/Y&!.&UGU"SW//02;&5C8 MQ1(2=Y]]=\MYU*6A5OH-I5]FC '#*!.Z+KK?9_'NPF:N;5U"8ISP67-6L6C9
M21(V9W/Z4?\IC"A'V9"4\=PXT-RCZWGJ)\|L$]^100)%UC/ MPK@KW'I9:RY!&OM+19#)8$XS7(^|YC;U#W=Q.G&!63STDCAB:^6.K?,DK:Y0SI)U!^&2SJQYA0M:+N?
TUIYD$N+YO!QD!G@ER^-(AU%H)F M/^PJH@.3R7V!\0:YK90VB4W"R\!*_7^X!VMEJ'!+D%5=Y96H?2"'8.8XNN#M-M,!-+^Z7,7G,./0^KR&I14#>]%=_*_\K?Y!.Y"MJ[8N
,BZ#^7:1%Q+(C?2/RF)+8EI;WY1S'T]YQ M/N,>-QZ]Y.&K8G)+]BBI;]*NN8O6K@&Z!V4,R56,]77"12G+Z#2_,\6>?O@)^#Z4#M8NX28V$=_MP_P-ETA^T<23#C7-
LG]9EQB#VESZ8!S.X47MC*72&@3CYZFF77]SA9-$"U\+E?$]2,8RT8 M^U[2G)W*A74+661M0Z"5C3D%_^?9!+X"LPB,VL?&RX5P4 K@H&QO.)C$OC^LLJ.HV39K3ZOVS/FNSP
MH^Q^ST#!<=ZE+6%G7!#V=I\+%\(X6R5@#7,>U3M?_C#(*U:(|(OQ2;M*$;9 M$#"WWB?WS!;VS?!AL:,$GR_;XIJZ-5F%X1*PCJ7[LSA2U_NUM2CT'V?O= T
MOY5M&$<+]7Z4R]45$:QUL'MG%+RRENI:A^B6Z9![M:;RSB_FW!H M'!?FV3 CC:G4W=[#HQVSV#C7%T<[DPEO&%8!FPF(O\K^V44#FEF'3>@T(N=
M8$1$1$1$!!%$1!1!1'DOY+9HC2GY(_WEU,O!$ OMX>S+]*7Z1Z.PJ'=T?P& MVL(JC!G+4UASK93S9<.4]RG_7?7!%"3*ZS#V/J'L]B&.1B(@B5<8B]>>9.'5 M6LX4#U
_J!#3P.%!#-G.Y2&RMD*:JB?SZNAR#A\^P=Q#.>RY5\:.5BDRPX39 M=-3XJP$V%E5O&=*RRO1?2>1 :!A!5C:X6WTT8OP)6W/W(=Q+D)DD M*PV3USI.N:/W;^-Z-
6AEZ:17:[L?D7=W)_L73B/2PP=?AY\)$P.SC;-B3QZ6'-MO;RKD2-7Z7]]GJAZ,(X4T??^(K=WQ(/:P8XP:QN9]1HG_5V>0N,#KYV_A)<*:<5V/A=\5UAQ^S?,:.M+MI4X_2/:Y
I]*@TPK@8/I8&M+^DO_XM_8O(S[@R!;"<[6G]\S>R1N83C/ MW$C(Z@OLN5;$XV895<.:W_$;':.-[@(X)[2!&92/MA3=X>7@EOQ=.9?%4/VRL MO?&:OX79R<_8\:2-[":IV1-
(*^[#Q_H_F\]+1+&'ES@N+SR]@>$XS-1X/:.MGXL@PC/.P\)-P#/.H'X3?5G^C1AK-U=<+"Q-:]=RS\B?)C:UMJX8&'KA:/G M=`R"[PB.B&:.XG@6+U_'\K5;6+MY-
UN34D@Z=I&CZ5ER.G.]\ #]L)=ZX M3(\G-4YXD\5D/&FC>8Q/4.:;S6%_@?.(Z-P+M)IT:E4:-4:M'K]UTL,141$ M1$1$$41$%$%$_@@ZLQ"BD;,27YQ!_:7EG%T?
RJRI;L*AW=0EQM0"V NOA3N9 M7=[' L61C+/:P[!&\^R_'8CE\!'M:!*"4N.?'7\AL%;U53+P)HV*C$2.'$QAVJI.UIQ]RZ/J?KIU1K,08OQ%%HFI
MU:P0M*3!T+F3]O*DS"$&1Y!=!E,3<6M7U4N1 M_Z[OH'&#;=@AN=S[RC/<3EW%8K-GA,VD;SXQ$OR^=EUVOMC$9"(Q;Q.UITM
M(*>^F7,%$!TC8W0.J!D=,P4V6C3#C4@KKM-\=P.G$B.8X>F,@S"FUE:?M\-U MQBEP*5-7G27VU!LNOQ:"1-FD6.3:\!W?U!M8,8N@((_4YU-_9S<-=T-O]D'R4B-)7#05*ZLO_$_^
M96M8"\\XB1/6=DI8VCMB[^'' 1&(G_/_)CBU3_H@(8NV A9T%/DXS\0F-96[\ M=E;M/;.NU,NXDZX.BK
M#O):I&8SZ&_W&OGGG8F,1N$>*)6H1J4HY<+8:,2HC#^R%;B(B(B(B"B"B(@B MR#^.CX9UX_V,-3QE(')-5ERMY4-G/ MJ&'2X\#P;Q%!1BHQM-[B;482NZ,BF>,YE^A-
YUAUKYFKE:,TC_Q9$60R>-*. M-*'HODG+DWV<.GB$Z?-/LFK_;S*+.ZA5&A@0@GW#E$>^E$F--UT%=^B^$P" M%U9)SK8XS<'I$}!M1,.P;'X;
[[.DFOUW"@;8%[6]6V\;)^>&;JR3L=HI#+S8 MR(5=\Y@9X/X,@9C)'&(&M&W_:0-B%0/),8 MQ0PA\//X*-Q\+Z">]4?0=9O^5@N3% MG)MG0ZR?<.W6_W>=EBX!V,
[9B=.ZI^S(+*;HI9&NX0[JZ]NH>-M*:TLOPXH1 M!KK*,,D^07%[%'MC _%R!=+4YYRZ'D;.8VCR'2& M/]X.]ZMS4#=9YM-;P6!Q,N^OK,/PZMD$N3CB%12-
R^(31!SCX4)>]HD<>5CW-$Z7[L\E6U?+2'+B>[R$[>0]K(WV98O5GRU^3004YH6-"[8N/CC[!.$U M+91L ^N9FI<=A)V'&2_Z4S.W7K!G>QWV+ROI\S4MK;/U+%,;?:M
MTO\5F07F/6K,O'_TEV51[\'MC11-?PGC|=?)O;"9W?.#"'PQ5MB:RY#L/&)QC$BE<@!+[B8WT]S$ @-ZB;^-MHN#SGRZ"&(5UT(&F_3F[\YP]>_1%D!?P_I-
F5S*::1P1$>'TO#SX$"O9$+9 MCE'ZGNI')\G<%,GV4_]FF=="EUC$_\6DG) M9%"G'JFEO^@D]9=",+[&EZ!?="_Y%+A[8&$3AHWG:F8FW69542\7N]34*_0
M^ZJZX5K4===I+'"%PVLC\!#FV$\M1+\](#IA^MQNSEJPCY4$>5XV2GE5_44!N M*AO1#Y[A-
7=M>7>+)QBB2O6V(;YB4>|S7E+35\3'^IS>9.QBWOK@M@8[HF;@]W'>R=ABL0%&^_YV(5N M9<&.:QQY6,FS)BGU0RI4IC?UWWT?_"AXR=M1=KZB-?\LM_8M9T.@*W,#(O;
MV1J,E5=)SJ[@:,%08#*5^L8R'HGU-B;)I?2F%Y'97U;32T|=+> M-TS_R!C2<2&8-AEWZ_\BXVZ|@@EU)ZK^=WRX?X*[FQ:P**/,]G;&S=L/99 M@E?8(:(//N)B82NEPQIZE/I_80:(*
(*(B(B("B"B(@B"B"]+(#_*]$)]9:09 M'+'R7@KIN\)9ZV'3>/7@?VX5BX;69&W9&4.WZ_B[9$I:K51"C^^#2*($N-P M!8:6FQ1E[&^U6+7ZI\@_N,"(PQ\>$AE^FHRU_H1^+ZIT20*?:>3'&;CS*:M.[FY-
YE] M*693-XV?99&>_%,@C^^4:\@K>4?2^@M+[M:BH$JLW4"M136]=$8VLG;W]=)F$D8%!!@<_8VB4P9$Q1DPBDD:WDU_*CQ1"_MS)DI>E-
IC&'RS^*Y1T1$1$04041$$40\#/QW:]K'V@KI?IG"J^,Q;%\4A(MP M.+6S=!3NB0=.4Z.9L3&=91FU9)3TT2;5 ,1<_||<$^$ JI&C:.<]CK/-(3X[' MLVS.=!S=@_%=D4+(N4I2"GJJZ?
\)VP;K1A0$O>T3.\5WL]PMFT\)-K#^ 9 MS=!\ 5ZU'=="8:OFUHQC&6QAN>,';*SNYLMR?M6&^^+(Y2B.ODBZ=_$$UA0?&=^>)I9V_NN&+]BTR-(^51\GPYKI
MPO59__$@T3U\"1%'[|)9&)O'+6-(-8;_XK[P]59?@TXYC']TG=XW\Z@\NH'[-MT8$D!GK@;C(1M@_&QFT5 5$GV9WQEA?]&NJD0\C'FQFL>TO!J;ND1Y[DS[&3
M9#\]0<;5+6Q8:FII+,'=R@%K*Q=LW>?@'K:-66NN1=U3S%C555Z>W\K.Z%G,GS&'T&7)!.S.)?E1 Z7=0A"N^Y>4Q'V+>#0A M9\+81T_I'8]/+^-BC">Q@4Y?
%T&L[;&0N&'IX(N+!TS\0Q<0LG\U\U?N)7!G M0W!=>DYF7?T%M3TT#2@841M0ZHQ_X^?@QXY7OXT,EMVE+FL?5P]O(&'Y4A9%M+63!@DCFS9M/1,13?B&8M7$9$3
(Q*];Q;ETBB5MVL'7W/G;L.\2> MOO?9)W.P.87DXZ3/.?1TY<\?9%'3MYK"@J+>"WP M1J#P$T5O*2Q^3^'[*MZ55U%154--;>TOJ*VMI[.AB3I3ADI+&ZUMI;2W=_R"
MCLXN.KM[Z>H=H+=OP)RU,C#P.9,9+(-#(PR/2AF1R9$*R.1RY#]#@5S85TW9 M+$K59 G19!G1YVC1.'5H/K8]-HJ&QB(B(B*B"'(BBB BG]\O5D(T0Q4(?]P
MG8J;VSBZ<@[3A4.\A*=$DM';#S"<8T\2-";;(X]]>L7\&P&+RKC*((\GU$ MD(?D'-_.?K\ ULU?2USR(W,KVZ<-4E2F0ZRH"VW?&SH*+W#[P HV!KHOX3T5 M9Y=PW
(6$;DLGLU):XE9-(H\L[)?B.OT ZT_F<++=91H40 M:__+- VF;6VHN_)IBDGE9,;%Q,L_*SG-W5QL?U8&N*#V[Q-S#]=R\;B49YT M###&N';"GX#:%FQ=R8:H-L:Z?
6L+^.6QG+,1C9P81=UNY7#7.@$K_7VS9,#"O M"X-N'.50#R,MM72^?4+-O52RCZTF'3[,8'L'O0#SGXARZE]#$+(X_]>6#0D^/ M>ERX;T.,13;3D%-
$P9G[O+YVCCXWOHG6*X6YUH9VZ!U5STYS\/8>^$>Z?<+>/RFBJ+[=AJZAND>42!5;E$)^ZW.\'<>\X\= MOY3#*/OK&&&XHX,,;)SR|=Y-;UZ|P\5(Z%|+.P;MTJ5BY=0LS<>2R.
M,(DID43,6\B\R,4L6!1-E,!", TLS(EK)H<0R+E\;Q)"Z>&&%_C!6(^YSE*P56 ML6Q% BM6K6'5FG6L_I*UZTG8M):$'8?8NC^5Y&.G.'WI$^%<,9&F,0+G+MT
MC0O7L]AV^SYW!S_DX;/'?_"$QT!?\"RG@.R'8O(+W_&VN(1W!SZG5*",TO{ M*FL,J&EJH.&YA9:6SVB=+_J:>^E!V>__]%AAD='&158_1R3@##*F1#:N16GJ
M#&0TBF0LCJE;JGV60%1U)DO#O\[ZI*\RO$# ?BU5G<3]5QK'"_M+CK&M*B-W[MN_N/!UZO1:T912;OI,_A 77X>Y;D/*E6&L2]TY1%9QA@0M] \ZMT'FU:P*%.!^;IV7TA
M@DA^ZM)D)7'"QL$>.\\9N$R/Q2]R-RL9G,%+[_T>#5J.I M^$R-43N2C: M+^=W0G6NIK]*DHH^)=(24%+WF=^Y27+Q[R^.$=[MS(X-J%
M\UPZ>XKSIX]R,F4_!W;O8-O&C6S>L(:-&^)9M7P1B\)#"??U(\C"%Q[O7SR]-M3/C@X3F)NZ?W_^'AA9N[%Z[NGKBZ_1\N;AX"

*{CB[NN/D8L+M)QR=77%TS&#RU>OD9'QB>L"F0*WR+Q]GZS'SWF4_M_8KG.:_(S15X]8E\A=!64?]IFJK:-&H/9SZANI:V]GOK6'!NY^_M^LP9)D,,_<3P),,C#*
(^81!09HU(9,MF7R,W(Y6/(S=XJ[@R4<<9_@=*,4CEI MIA:>M%U/<(I$$;B/FX#W.%G60WZNB2Z$3 M19#_E@ARMXG[59TH-0,,U;^D+NL
#Y,6L'G^+#QM_}@6LHI9:\ZRJQ@=KCRZ_MR_NR6UP_FLBNF7Y[OPG??WANN&-A%8*CURJ6)-TBY6T?+SI5=)M;V7[*"-*@_M[*K-
T)N#O#X71>+2@#]G@GB&83%W)]Y;KG>T3D/#G'_L5S62#\WJ_M^MY9_Y7+=0+$)WX;HZB_UWI_@P!&1(/_&=,Y(FOT$CfT;65DQ'\5URK[_A3-(>_MD@^GL,_B=?;?
O,_)]*MRN'"OA%N%'91W2)$+UV(R@S5,Z-!KA.!@_M9(C1CC9ZRA[2_&(_]U/C6+E@)@X2'[R"EQ.T+)6$XT^XF-_(.V%-=4?"&"V/U_]LI]K:.T#^-_%$94B$J4'"I4.E.13[@T M"8G)H=
())>604TQ4)#(=4*GH('1N%]F=S[O#KET^[!-6F#UXW_>ZS,S[FIG]MP^?]EZZUUW[6>KY[/?>ZG_LKYIX1_7,,+)PQ-)E#RY!))PB*2B/Z?V.>N4PW2,3L@ R-?,7'=O963E,6!
(1IR94C(I,,C+02W1/%UW*=RC%7'BK M:$+17$]3XO7M=26UU%57DYS\!**2]!3.GC @H?YG$_)X?F!N_N+@A+6]*I-,DCME&VY; M%'PTD-DJN5._/#T+<#;/P#_W=)G!VH1)-
A+0- ^]NX[2,C!<$+#]/.>._]Y M#A,6'B$XQN&(2(Y%2N)*#)'R=?]B9"Q1L:>(CDLD[E02IQ/%>(EQ2]1RLB1) M+1;42Z1O@+RB8@]*RWA26D:9N%$Z_(KE:
M^BFQJ*:R1G*QU/;JH9$Z08,VCT9@33^%/=D1LI\#2> GS?U@F'N#7L"!$W9[SQ*:]9KKKX>I[U/_#:_+ M|R*"-))=\V\3XA%@PE%XE/W(G!UW6X&%AQ<*%MEA[1;/K0C%)Q0V4-
U4QTOV(-MDK2C)#FM9;?1(M;I?]Y\Q4C.[# T\< Y[#*\]^2U:2B?7CZPW=6RR&/0V)> MMMWQ)_?X2@*I&9O2:-T/TAM*4>LT:C23HXPJGM!; M'$]^TFZ"W1Q886C-
1]\3;$\Z0GO!$&V7MPXQ,S\A;8+Z'EIT:53OJS0M-K'GZ, ,/5^/D9R*(H>S$6K#8&@&&N+8>N<)/UY]PJZR)6N40;P;&&\JZ?8E+L_C49ZNR^_5-'%(<5\4AR413D4_@PE\+[6>1D9?
#SC72NR2Z,JX(K7$I- M)O5,'(EQ4<1$1\ZY.$X<%1SA<'@H^X/\$.3CS2YO2039R?9M+KB+WP4G*S/6 MF!FC;]B,Q0+IKX'D))/D*ADN78[A,"?PS1-M€2PG_V2Z(}UBA,)YXA/2N%
<2JH6%SB7>IF4]^E[Y2G9*K[@'-M!D?ENCLZ]6%*HQ-!=.C0H1-!=.A$$!W?:NV>'6-RL)GNYS=IO/$CY_P0N<85$Y;51K!B6NXNH_U9VU/^A'*(9XOUD(Z,=#RE.
M#N>4M3DA6_UP/YZ!\T7W"PNH;?U >4_1Y.RVYE@ZW4X;=]!J7ZB&T5?"l.CSZFY=9)K7E;L7VV_S=+%GXD(2P2F*%[A@,W>L_AE-``IJI_&
M_DGQ'33,SHR(\^FF\WDZSQ.W<=EW"5X;]+]-K%BP5,X&6;2#N^(4,Z6GF?? MN8.LW6+UCZ=X.S'S!UQS:0S$XFRX Y6RFN;2 MFSP\'T9B\!9\[2TP-
1!S8+4C>ENCL#B22W3.*ZK?C?!N1(UJZM^UY)RK=^]G MIU#WOF.T/L.:G"3.'3_&KIV',7(JD\2'"%CG[H6U0_7W5N;E^9E6-]-7?I^1" M!*DI-G,PX"!N:!],)3*T@LU*)E9N8/-
/I)F:L8'-UCIOL^0=4M3P/V1'FL^AOXN,F^-H3D#$%?ZB<H^AKQ-\N('N9@NJ.07K%&*JF_]_M M;?^B-
5HSA69R#+5JF+&1#T+)X("@EX'^+Kf5'72T*7BC:$4AY6FT--/:5$=K M?2VO:ZNIJGS.LXH**F3*>5K\F.+"/(H>YO(@5\KQR!%D<_?N+6YG7'"<|[2)I MR_:@f|\+/U_?'S\\/;YF$;-^^
W=W3[9]RC+QP,UM*VZNKK@X. ^/@Z(2[@X2CP $[.SLV;]S$1FL; MK*QL6"^QP8KUZ]>S=]TEYN;FK#1=A>G'K4$FIJQ8;L3R)088+%[.@A\^%\47
MR2S07\XB8TN66FS"W.],379;L+7_B(/ 4>"$@ZL'+MO!\)!<+++LV1.0I$4P M>P+W$1!T@) #1PB+,,Z1XY$<%7S?)o:P!Q;$KI=QU&6J$J9Y*A?^N$^>5/Y%P/_/__]QH*\0 M.XY)1$%4]VU6Q39K;?
!Z1(SDE!1 D"8@ #B 0#B(H@)DR(65$Q@@A*4C"!-M!$%!!20+2,XY--!T;N^WNG'.A..<,S-GSODY3OUQ7S.70%5WU=Z?[GIJK67Q M^?-
G_F_0ZM'*IU#VOV&^]AHOKH2SR|N%I4M,L3"VPL#,'O,5FI#?6EE+TJH,"P4*! X 4OGCXF M-R.=K-04TE*2N7LWF3NW;W#GYA62$L]R+OX$<;$'.2)P4"!F_U!V[]K&GFWK
MV++!!P\/#U:L=0=14N*U:RW,55C_/+%)AX(*3LS",G9;S=-F/,"YUPM%Q M&0X"]@Y+L>?L!>T=L[1VPL/7'VL8.JQ^PEV1,*8DBN/G.+OAZ+(-)S7#$WSMH7?_HJ_8#
<^_E*X[1%"CL9R.#]\Z+A3)"1H<2]) MA-.!)"9?ED67ZYE9W!3*I-605/MGU535O6:ZI<-97:TD=F>0I[=C"1HRV[5B]CPU)Q:7X0 MF&YE@_(DYMG0UR]P.L^IH >%W
MFL3\&F9,,XYZO!7-4"DU&3%QDV,,31<(F^=D4)4?[.]8*DI\[Q_8EYR*7Z/WE+X M;E0LQ-[_@R-AS@$B=8"9&NM&U=N HN0ZY1>#.?OC%IRMS+X,E]6S9[EE"+XQ M=TEY,
<<"33C7=_54D=;/,#=K,!QD=ZZ'S;37-#-UW=II_*>]fGO\B%W,fZBAYTD4 M+0_I*XXE(SC"7]?)>.P!Q;$KI=QU&6J$J9Y*A?^N$^>5/Y%P/_/__]QH*\0 M.XY)1$%4]VU6Q39K;?
!Z1(SDE!1 D"8@ #B 0#B(H@)DR(65$Q@@A*4C"!-M!$%!!20+2,XY--!T;N^WNG'.A..<,S-GSODY3OUQ7S.70%5WU=Z?[GIJK67Q M^?-
G_F_0ZM'*IU#VOV&^]AHOKH2SR|N%I4M,L3"VPL#,'O,5FI#?6EE+TJH,"P4*! X 4OGCXF M-R.=K-04TE*2N7LWF3NW;W#GYA62$L]R+OX$<;$'.2)P4"!F_U!V[]K&GFWK
MV++!!P\/#U:L=0=14N*U:RW,55C_/+%)AX(*3LS",G9;S=-F/,"YUPM%Q M&0X"]@Y+L>?L!>T=L[1VPL/7'VL8.JQ^PEV1,*8DBN/G.+OAZ+(-)S7#$WSMH7?_HJ_8#
<^_E*X[1%"CL9R.#]\Z+A3)"1H<2]) MA-.!)"9?ED67ZYE9W!3*I-605/MGU535O6:ZI<-97:TD=F>0I[=C"1HRV[5B]CPU)Q:7X0 MF&YE@_(DYMG0UR]P.L^IH >%W
MFL3\&F9,,XYZO!7-4"DU&3%QDV,,31<(F^=D4)4?[.]8*DI\[Q_8EYR*7Z/WE+X M;E0LQ-[_@R-AS@$B=8"9&NM&U=N HN0ZY1>#.?OC%IRMS+X,E]6S9[EE"+XQ M=TEY,
<<"33C7=_54D=;/,#=K,!QD=ZZ'S;37-#-UW=II_*>]fGO\B%W,fZBAYTD4 M+0_I*XXE(SC"7]?)>.P!Q;$KI=QU&6J$J9Y*A?^N$^>5/Y%P/_/__]QH*\0 M.XY)1$%4]VU6Q39K;?
!Z1(SDE!1 D"8@ #B 0#B(H@)DR(65$Q@@A*4C"!-M!$%!!20+2,XY--!T;N^WNG'.A..<,S-GSODY3OUQ7S.70%5WU=Z?[GIJK67Q M^?-
G_F_0ZM'*IU#VOV&^]AHOKH2SR|N%I4M,L3"VPL#,'O,5FI#?6EE+TJH,"P4*! X 4OGCXF M-R.=K-04TE*2N7LWF3NW;W#GYA62$L]R+OX$<;$'.2)P4"!F_U!V[]K&GFWK
MV++!!P\/#U:L=0=14N*U:RW,55C_/+%)AX(*3LS",G9;S=-F/,"YUPM%Q M&0X"]@Y+L>?L!>T=L[1VPL/7'VL8.JQ^PEV1,*8DBN/G.+OAZ+(-)S7#$WSMH7?_HJ_8#
<^_E*X[1%"CL9R.#]\Z+A3)"1H<2]) MA-.!)"9?ED67ZYE9W!3*I-605/MGU535O6:ZI<-97:TD=F>0I[=C"1HRV[5B]CPU)Q:7X0 MF&YE@_(DYMG0URJP

HYYK1CA=0D1+';=^5;#4Q8KFA$8N6F+/(M+1!%]RZPX7 -^*>4]M*L ,Z[YC$H<;W_MU'C9!.J9'D;:WM)4ED7A_?/D/'A, MQJ-G/'GQDI?

*%KRA\]8:BTO>|>5=#=5T#]4T?:1!H^H]H^D(C#74?]*VLH.I- M">6O\BE^F<>SW RR'R23>CN1&Q=.<"$NBH.[MA#FNXJU+@XX.3A@;.6(I>M6 M[#:<9-.13"X_Z!.G_ZOT)?*

ZB,&3R-]+$%&CFAM$-E1%?U4V!4D)G L.X43, M20Y??,BYK'(>Q_]$_< DW>,S3.@\;61*Y$I=:986]7_D$;35/Z M^)<=/&F=HDN8PVHQ.U%$1$1$1$040?

*[6'A=]&1KL"9H_ON-=43X%CI-Y MDG&?K-1:I-Q.XMK5:UR^1XG+5!'V%4 MW$Z#?,N@:B%%6AQO?V&.$)44C7R*V?>.1KH::*MJ35718UYFW.'AK* MA..' 7KH$-'[#QO =]NS9QZ[=443LC69?=*S1L8>(M.7B4 X>.O J,5>?D_2TCN*F07WP MI#."5(H9(")_.Q'DBWGR3!_3O;6TOGE*:5H2.32YX>?H QR.WLM//G;7+K7&RL<;(R 93>U^6KHME;50R)]*

(K>-H\11/H M/..R, 39^B(B(B(B^(/^SM|R*:=033*UBV=!FV|HY (DNQ=5@IX,,*[U#\]PT^Q^UPZ%[++>?2AC^I> "4.SW^C; M*NT\GU5]?);51/CX NFAGL0N-<'+PIA%!J8L,E[+*

*(O-H?,+N<^E%,^_F-/0H MM"A$$>2OGS&E:S^1:QVKE.NSIC0I8R4CC/6UTMOTGJ:*MX\S^!)V@WN)9IF MTK%HCD8&$Q'HRV;OY;B[+,7;Q@&>X+*UL|EM9V7[#'RD:*

*UAYK6X<_&7OJ.:UT M6.O.J3NW#1:6UIA;6&%F;HFIF04FIO88F;A@X[2)U2$G"#Z3R?E'IWA>/T## MT!S#.A-4?4M0,0M$Y. ^!|F@U2KUYLFRRDYG^2CX6)O/\TEXN[0TD9.M.[-?L M)R#F&L=O/^/>ROJ*ZWMI$>;/D#!_YG49CKI;!-$)L'"%6!H?4U_|+M@!?)H[@=%T),T!K6N"OCJ:45UF9FF!B;8&AHS6*#I=BXA>$=G5O7J M+5'HN\&(96PB(B(B(B*B"""*(*

*(&2S/3@W*XFD_O7_#BX3WN7[_$K0O'N'0B MDNC0=6Q99<R,V$-$V#YV M[XTB! ?P+\O/%Q<\/%UAGGI;HWST%X!1\@]/ U M#E_-X]:3:HH:^VF=D#$]_?$-*

*VK>Q0$9;S63W,9V4+K2^ND;?/EY/N%O@*UT#_C/2UT?ZRF MJ?(5,2M"J1G;R=>Y>2>=#2]4,<.[B???TMTW^+9C9-<.'Z4[>&Q0*

M/(T^P<&X%'VGK+.]KJFVEL;.:>YK8NVSEZZ>GKI MZ^NEOZ^.GJY..MO;.&OJ2&M3'8TU[Z@N+tZ3\Y2->9-WEX>T+7$^(Y<3>("(W MN;-NY5+LSZ&3>_O03%7BY$>EA*

*MR4J;+X&^@8/ *I9Y]2+@\'4.13PC*;>0IP6E%+T]YW7%.RK>5_+N_3O>OW]+ MQ9L2RHJ?\S(OG4?W+G+OT@%.A&\AU"TY:QP=6;[4!6LG3YP\MN*V+IJ0@W=(*

*MR*XB^^,D]2/52$%6;;RA]5R$$OA-\5G?3^>.H.17^>7-Q@@]\R<^&:F++!HR0H6 M&?]S.N,98E/?\.!31NV$BGF5&$1^GT'(<_9*95'E2ZS)#9:6:GOI@<&V)D0 AJ*

*MNCOH:FNA[6.]3755U%26\^YU";5%+WCY/)>GCS/)SGQ 6MI]4N[>YLZ-J]Q_ MO$3BI8N$Z=B.-H;"RQ^Z.)%M@7]1/VQ{OYBC[#*Y[DR(D$*

MXL]=X(SP[^?,_^)XEZYR7E>.EG2/F\D/N??@.9EY1JPI>D?)NR:JFWOXU#_ .MP,0L4_,+8U)"=RY\I)SAW=Q\&=PO&V;B3 SQ=?;P\\?)UQ<;3%SLH"$R.3

*MEAC;8F"U&F/G8+OWG&'OI4=.-^ZILH*5$)UV9&8)C^=^F\ MO[2-6Z%,.'&C:F++!HR0H6 M&?]S.N,98E/?\.!31NV$BGF5&$1^GT'(<_9*95'E2ZS)#9:6:GOI@<&V)D0 AJ*

*MI(C^:

*5#!NK#ADC,3{B6%N4/;@'RN@ZW,23[WO\;-N!>\3'_-J]??\\;$ZS<99&1D M\N;52]*38G@1%*=P,MX.9W"[O!N]F]>PX:E%BQ;LIYY2W:S;J<#AUU#<8M\ MP=TT(3[*.JGH'*-O0L6TSF"J0O/G$.K9\HB*UFR&LR^3&[H+ER.K?\@+8JQJ MX\32%7>Y$E;.ATXY'4)DRG_<^F"8,5494(\WTY[W3AX.HR]EU*) MS&B@1CST]ZD-J/ZN(HY>@U;1CW]DALZ25#[&!A+G>1HOVWT+6LM6;YX M,?/-%@DA9\F<=>NQM#K&=AMW3ET)P^M6'>?I/'D52ZO/I3PH.2;+]6-U#6U MT=S>17MW'1U]_3U#YF$UO#(&*/C$XQ/B'LW8]")LJ!&,-C(XP.#S$D MA-W0S\3>/\&X)4>I:\Y^B^_+/G*:1!$9C-$M9MLY'TR0ZP1O%9^+]W(\ M+AXGK_LO3)#?##)\%_+)D/K3+_P_":[+>(Y!(/^>A,]"\(ECR<08TGY5,CU0MS4#^?2KB7 GSN\$.NWB?\D>^))U&DRZ5/=) #5UP.<^3@)M9ML&3)LA7,G;>"G>=\N)1<3%OI'26% MT7\P0>:NWL*\$^Y87'W$N3O/B7F>2FJ:*

*(#6%ER\2>19_FX1(;X(NG.+LE@UL-M-UO(2K'&F9EMX,#Y:P1G%O.ZJ8XBHPD2_\T$V6B.Q5HKMME[8A.9C)]8 Q.2MTT2[Z7\E_2>VIKXMX\ZZ>LJ9]>A4S3.BFT.A[F>S]3$'X5:*6+1?\;#7KS7:Q M?#\<,OG'9O!^?H4EE.)5?_NF6O:E&].UWD.:C9&SRVTP/I*$+<^-Y/5U$)CV6\FB"]6&Z]RQ/X1$1DUY(\l.9E4 M,66,$%*K3*B4$RCD'4R.5E";]9 T!S/Y;7VK@>[&=[26O),V,%U449%&8\).7.%8+.'>#, ^B5L6V')MPD6K6&2YE55;CK#MJ#/6[G=PC=&:M"V?R8 MDI<>7++'?^X,)8NSW5M&^#3:!3XFH'>2=3$N/^H>WZ ;CV\@A% .EU*>%D75Y M-S?VY$.E$V?6!MKQ')(6&=HN]C!B4S!AD3'04TO0PDY[HU MU_UNLMOW#1Z)M;QO'D.F5:%4=J*?%U.7$;,.@+,?KP M#R;(G,66S%VW@_F[3K#AT"F.G#S-*1LCMIPZ=1+K8X[9L9,.R92P3M6_M0$F6^QG&6;=K+NH T[C]ERS-3NF3]S^C*GSH9S M_E(RH],J*;I[.])=:R?B;BB@*]^7![K'&+=K%G)4^>+L2Q<539WGI:4GH:7/VK#?':,.$ M%FUPP7)_/(X^]20F9Y&?F\],I$A2HRX1Z"'$XVM7L5ZLETN^F2#'/.,)SF_B M54,S]:6_F2!?I=KHS2&I(&$)32WG7-T:MT#C#X\0$JL8DO:.,#G?3W_&%SHT MWL??(.]<-=[';+@0^(BSZ5T\K1ZCQW3/9Y-=&_1B/@Q4,EZ92"R;<)}@CAC M ?31#3UALQOM1-M'I.YFV()&NCGA[WL#& M[RE!L>FD9+_CG?%<7]IES4,O@MP]Q5CRP,[Y/N$O*\CL5M$PKD&EU8J^Z- 9MHW7&\J_7&WZR1DA,OY&JP2IDE8\H30GEIG9]ZUCM&N,3 A)4:5 MD]"0D)"0D$R0_Q03Q%A]90,;CWEOO)OHC824R"Q3Q^,4,2B&2ZC MX_-C,L*<"3ZZ'IO-EE@N6L@<|<8RYQL2$B]:R9)L]|VTC<8S,X4E)%U5'%_PH M=;._BZ'IQ3!50GU)+$'>MJQ>;FY*DFK,&?!(@M1E]GN'L*Y[!8>-BFHE\W\ M<5^?Z;@*#N@U9^SL*8Z[QX.AF?%P\.166R<7T=K*;9*8\(+]JQ_TJB4@,&K0*= M<*CQTD\2WG%RXRWO!(/_%EO MWY&3\^\@AYRW&>1DI9.1GD+*LT2>)CSBL2#A7^8QCYXW%2&HFIV;2^R17[MS.-#WA<^E53UM!)4^\(O1,JOHV53'3Z7UOC/[<)273?14,%<=1_"20$/<@-M=FX+PBLDD^3R/LK%O1W\<:OO\$$T4_UHV!^+83V-1Y'AK/O3 R'KV03\Z#=_B+8C.1G5R9G1]#-=G4AQ]B:<..[GB'L/=XOVFW64*;4"I,(;C:*2AK?1 MI%P\QO5]NSCC',*FX")NO.V@>E"!RJ!&J_-!+E+NO.^@:O:IY]CN?5CNL677 ML;/8GG7@O((C3_#DO.--+E]!Q/U79;SO4](I^4>NZ4/>6TAE8B@OSNTCY,)E M[*UC<;V737Q6$:5U=5365E%36T9Y_BOR$X-(OWD&3^>+K-OOQV&/!&YG%PNQ M5\_[]'M\NO[O-D&T0M#V8YBLHK,PD=[.QU6HSZ[=M9>V>G:S< MN82%[_CEV\141>';FI;336Q/I1!/E)M:B_QEAF>XO@.(<<(KB574EV-M2S7E[_]H@OSC\N9O8,Z"DRQ9IX=C:#9/&D:Y,CI!D-IH=@GRA)/P:\DC,[WNEY0D)"0D)'0D(R0203Y#<1J9&;C)"QECSJ,R+)#K7#WW87.Y8O9=F\ M!2PP&B'FRUFP<@\66^TY>#F:JREEXJ%W@NHAE2E2X.>)*X7 57?0U_":-U%.M^:I\UQWJS.RF!E$]J# MK^*U!0"77820C/_,I>)ABGO_]PS]OU*MQ;@UQF!\Y):.8*RKBJZ*;(HS'I%R M/YA(OTOXNIS&P7HOAW=L9//*92Q?N(^%QVDW"Y8O=[&%]W:PNHM>]ZZ[RA[-MCYSBB! Y)\\X<:.,*$O\NW-T%EW"[> $79V<< MS@N!+:,#_EQ'1=3AO+,,CA<|<:+WD)?KI(P1$ #Y^(?B%W./VLW?$%73POD5&M]X3ZAY*SW^7E,-[KF1[Z*]]PY:$OSWQ<|?$(9]_%%P0_+R>O;9P>I%I)F\#2GFH(!%:W&2B]B;JLF.N@M^T#5\U@^I+_F1^EM_D);7ASEB9Z$>UY@Y[;S'#H7C. ^S'!+**DE[M?H?W 0?_52:(.8GELD(&1=SI>%3!I^>QY/V^#Y0OLA&A%XAT/,X%TYO8?>6 M3W_J0EBW/*W4W"&$R(BF)]Y*>EKI"8_|+]G@ABW MNLW?RL*5-NSWB.7RFT82Z_MH&N]CHJ^"LO DI9;XFEFB=6_O02YC*5E!%YN MON2F.7,Of!-'JZWY9NYL%AQBI7I;CAYUPL'1E8N?S^-Y]33_-WOQ_19EEH5K M_U&V"HB($8R 9$$0$0')04)DD$R*)>?%&>2!!%)D@0$)*,@(9%RS]'O[ZW2 M/M&9]D2>F9YSYCM7_7!?H%3M-^Y5[WIJ6?=N*?1J3.G?MWOP]+'T73IXWY) M%VDM/;QKR&*RW)-X=VN4%/4X?\48?0MG;'T"XN?K&=<# M!QXXFF)I9(*NZAWT#3QQC2DGKG.1NO$UYC:VV-U<8'VZE[G^U[3FQY/CZT2$ M$!.<_3.PC:XGH[:-_KE>WC<74.9_[=%$-%RF,W/"'R_H[\RB>>^%O@+L=1(-M]S:G5>TQL/'&/322X$=!!'M:$V C?)X9FJ"@[HBV?3R^..T4?EBE>W;K#^;^-M5P/FO,]-51G/N8S)\[/%W=,362X@!88W$5@[3,[/.ROI/;$O\FR1(MD"!!@@0)$A%$(H:+)+8G=_]H&?'F4M8_E3-2$\M3"&%TUX]A%%TUT?LO<06$##\= M/-\RP*;QWY]O:1/V5$?8>]D$C>/'F'NT(B%:.B MAX)/&_2+'KK_K?-ZH[N@_U=]G875VF-D/30PV/:?ULS!2'!KA:..!+ M3:5S7)*3X82TI+=|%IG'BL[',8Y(RW4YCA2Q^20ECV!C*P\,K^T(98[B>QW M'#_Q%R'W5>61_:'O\[W+RNWT)6SC#,?E%9%74$/).@2]F$9"JC[3.K[Z M@T#UM_M'2*IWQOEYHX/^\@1R[&_S\+H:!]ZQZ"5V$5_SN#-B4DL,;'CWCM9WU72V%5"2MXDN4N19WKUQ$0&.HVKQV$;64=PWP_#.)HM[/XH@0;!*&-XPY>Q0M=X$N^>,3 M&$IH>(28L!^($WA"3%(IA6_ZQ%UG1M9$OB!?[\&MY456OTRQ/+__PNH&2YL[M;.P(\W)/M!Q@5\S.\AB;PR^9J8_@J9\#-\]?X[]^$_:Q^02\;B$]+9)*W]I8 M!/DU1HA:XVZSLfG!YMHRZZO3K KS,Z=T"EKZ&5P8Y$-S(|__'1%$[*4DS%VY"YPV]4/YM43V^E8,TCWJF8,*+5H@ BD^>POOP*53^8Q%$3<"%T^<2|_V*YVU7/.G9+MRX MI?KK?HC$D"-2"D+\4.',I>MH6]S!*L0137-]3BB<^4$$4;'UP2*WG<=U[VFJMRV2RW)WX!X8HG3N+C)0A:W6!"N]6WA_IKO>\GPJTCR EUOU;F-G8D'#^(]"&'<:HOK3 M* L;'QAM++3UP]\)0?;6.5@9&*W5?$

1;RMM^2EA6+5JQDT>+E+%Z\EF6;C[+jNQR.76ND5&.AW^W&YNPA9^DJ> <-MJ3LWLFQ^E;-6\#<+^;?0_PU"_EB_E(6+=_%LHTGV7_V%E?K^[@WV>D?J,/;-M=8GJ:X?X8?*S"2,;MG(=K7M6K7M\I5K6;5V VLW;F;=IBUL4#;^TK;]-1]DGW'-MKY%6V)KXO-#80WA"T?NX1GWJ&K7CU#6BO95!U?DDSZ+7L/L6Q_>78?S"4]-MOXW:01B:T!9=X4[&M67(+RDBK-5+>Y\;D[K58R*<^MWH3B9"NVBKROF8'M&WW;;5H*4[AQ8CL'5WS,XK=>9-1+$QCW M]#,,&?L23XQ[GW&O+^/CC-1.P5V#O. M&[L%M],)PQ/ &8@0",?N[_I.5!OX\+M5$&@{R8-'K,>H-Z/$&#*$8S)HL5 MLV*Q6K'<MMO2-'DLVN,+5J+4QZ/5&#O^^)7?<XL'B(D*GTB(B IL@AX"I<+N\.+4QV7+0QA M'+N/*I"?DFGA1*(FY%=!OFK'[73C\?GQAL+X_7X"7K?BP>L/X@E&$_==-#:Z M_HR&@X0#ZAZ.MQL/WM1^72YW@MNC[CNU+U\P0NBW]A53_1I/=,;;"JKC]'GP M>;UXO&I[KSI^7P![($0PWA_1D79B_[$/U#%%PD148!H*!`@$_(ES]P>"=]M0 M@7TT0D2|)N3S$G#8\7E4?P7C50OJ/@P]B(7U##474Y=^G.Q#NSFZ=P>;53"\ M>
<==MNPYP.XQ+W#\'&.)YTDZ>0I3IPYP\DSYY0+G#E?Q:6\;FI6ZZCKLZ-W MJF-7YQ4*6H@%>AAL*^=.=CK73Y\DI.3:/NG&9P<<4+MXW0&IY)OD?1X7&MB,,IQ^PT$'9V,M11QIV*UP_GZR>':DDJ6-}3KM$1F86F=>NDW5=!=+7<\FY MD4ON5S5R"HK)NUU#054G=5UZ>BQ>+-YX'T3O5D3]^.P-$/$[U/TRB*FWA>[ZM%NI+"RC*O4%.]G6N73?)NY9#CMKV6LXM\@1+**ZHHK3]#A5*U2_#0P:ZK3X,GI%S_?ES2UT3 75_,(PX M#>]!ZFZCL[F.IOHZ:JKKJ*YMHKZY@^:N7KKZC?2;7)A4_WL"ZGI2UUPDY"7J ML^*VZ='K^NC6=J.[']V];'N&T/::T5O<,/WJ7E779CC>9T&G:L^&<<"LGC%V M[*X GD2_CE1#AOTNO%8##KU,/7-L#*EKS>,+C'R>QBLF0[Y$VA^Z> M'OKZ>NGI[D+,V4H[7YYWABS#C^\M3K_.7I#WAKWGY6IU9QMM69&.X0NN<7]9%?6V,1#QY= M'>;["U1?.<29SO9N&X]Z[=M9.VZ36S8>YQMIPOY_D8WQ1U6[*'IJ3 10COX M$M>OGFDNG$,=Z&H+;2RXRJWLRZ1G7"+]2C;IV7EDW2PDO_V):5EE/ZH3 7Q M%754U+;1W&V@QQ;[(TDDEV)8#SJ93ABQ6GLIE\%UZV59=26_V+[>RI7JM5^ M&JEKZ45C<&)0 ;,[J +=B!./=0!#5Q.:NCLTU-125E5/=7TSS6WMZKG:28?2 MF="E:-#$*VP&K?3?K=()_&9B-5Z-%R+B=Q)RZG$8^]'U:M%VJ7:Z>NCL&!]? M;\7D#N ,Q0C|ZW-/;1NO4HIXX]4YZK7=FI^VU6@'Z,9&#);,%I_3!|:?F)W MNG&HP-T=B#YTU5*BDC#H5Y]37H+!8"*)_%."YE=?'R$:\B7.U^=VXK K\>2E M/Y38-A25!((00@@A) GRORF> (GZ50#QP&W4HF^MI*WT.K>OI7#I[*<' D=,D MG4DA.365BQGG24U.XO31_?RP?Q<[MN\@!,JM;-BPGJT:5I%^Y2(6S_V$3S^8 MS4'\;3S[I//7R8L9]:*9/;?:"-?"T#K#M_`".11,EV-&S! MW)Q#1\96,O?.8\/".4Q[HSW>?77]#*C@QZ6V M#\EU*,3O7"T43@R/"+JMN $IF4I]8/H-,_FQP M"-V0D2&#%,/#@\,_\MP)1V-W$\0AQ4_0Z\E-F(9&L0P./C/;=R30>W'A-'B MQ.X-XHD/MXN$5= >K_YQX;&9L1OUF P&!H=&*!/.B2HD&[:?V!/L#A<.MP^7-M+XP_7ED1B_UVQ5HL2BP<(!KT$/#&]XQ4&_%V: [5G@N7)UYQ%$DD%_[MN1>O M](D$$W._Q+=U.7[>UFYWX71[\/A\>/U^?/Z]E3L_"H0(A$8JB>ZO^N/7*XUB MD7BED7HF1T;JB2*_50D1&TF/& MO_"S"2\R|L4W&3=E%G^=/TI[-[%^]2)6S)_-YQ^^QUOO MS&3B:Q_RUJRY?+)P"0N7+F/QTN4L7;Z:%1OWLWI/"M^F%I-YIX=Z@Y!!=VAD MN,'O%AQ%5 #_@>.5CSE_!UE?^\K\&5,9.W823TI%@F#%3\O'YUAS.50W0XH\A M#-]/I48\X'(3".D JOPG+5_GHK^/_;>+5)UZN?8G,]/@8!U,DG3S#@2/)))U-XWSZ)3*N9'))N1(? M\YY31%9!#46U&IKZK>A<(1R:R .N!',?\TF$W/C[2W!6'B3OAT4LF_TF+SS[M,A(_OIP)NN/EWB8K1HL5F[V&S6K!:C9B M-AHP&(P,_CCY1-F"V6+!DA O]W9@M;MQN/UX R,K7OS^*ZBH]L(^PH9] LVG M*3FUAO4?O]OYOV1B61C82>.]AL,9&\D M<[<'S'__5<;$DQ^2!!%"""&$$$(((4F01V=.D.'XI'QV Z;7^7G1:+;*V]?B MI[*M*<M,S)HM&"Q_NOX!+M2E*M,S)WMG^Q H-@5\;4_YI$!40'Q/O(3A8@:?N*(7'M5[%ZSDRF3GJ/-4L.\O'!GXHU]-L]-U=8O+^A]G$5QOQZ:JQ59^F/'4K7Z]? MR)R9LY@U%BU8#,"2*$$$(((8000I(@_^>)@40U M2)!0P)N81=_M<.!4'+\47X;4Y<'!'EGNTN^/+UOY2R.3SR66KHQ$1R:L>R23 M(\$5 YQXNVJA*=K#]>^^8M&LCWGOI<_Y,.9-M!L(:/=2;+#5H)$A;LS5GT75[+A>WS^6S&/";^OH:%^ZYRK.Y.L3Z WA=Y MN'1++HJK&CM?6A[Z]CO:*8FHJJBBN:*2JN9>.(0=#[C"N8/0_+.THA!!""""&$ M$$)($D2,>NA/?(E/_&A+6%"CEZ<'=?IS?^&<]L7,.-UY(@08$[OKS_'O+,M-48,/G# M\&+#1*3?A!!""""&$$$)($D0\4LF-6'5828'0SXW/:<-ELV*U6#";S8HEP6(Q M]'_3,=A11EON88]/++&+GP@_YZZ2_\<:L5?QC_W6VW-*3IW'A"45EK@XA'O?* MKUA\2%J4:#1"))/)'"1/^<8A;,$@P&/R7%;(>GM_OP^_SXO-Z\8Z6QZ.X\7A< MN%TNG$XG3H<3Q_UPNG"XW#C=!MP>'UZ?.K9@F% D]HBN^"6$$$(((20)\K\D M&F XXB3@U&'JJJ.K["5^=?(R6'2I[PS=S]KD\LYV^]DUNC"XE)OPKQ.(LG0,)!HD$O09\'C\>- MVST:K@27TX'#9L9FTF,V#*$?&F1P<#1TR@"Z@=3fZ>C1T=[,3U=Y&>ULKK.VC MT->,,W,#S8TUU%5745E6IGEI*:5*R3V4EE=16E5'16T+=CSZ>CJ"+E!X=#NG=F[@\]Y]5+/U[5-]LH MM8JOEJYAU8HE;%@]ER7S9O#^WZ;PTG,3>7f\|SSYPEIF+DOEX(UV2]UA>KQ1-M0O)+IQ"/=15(+!HF&O00]MKP."Q8S",1N,H&3#H=0SV:>GO.*&KK8F6ID8:M&AI&H5ZIH[[N#G?*BBDKN$EA;@XWD$ME2U]=%F\&/U1O&%)@@@AA!!"2!)$ M_'F"5H;=[5@[G,GO46T]|^_M&R^_]%?&/?\V4]Y;PWM+SK-GJ92K]4-HO%$LH9&2;^G;QWD81(3A2A(C*#[_MP(_?/UIWAREXW'C=#EQ..W:]#9MMM*Q8K2I -QD0P8Q#(U4!NATHS&0,)"H M+.BFIZL336<'G1T=M(]&HCJAA;;61IH4T%Y;74WU'16X*U6/G"JJ*BNH+"NA MXO8M;A<64)"?3VY>WD/(3\B_5<2MVZ44E99QN[B(DL(\"O-SR"RG)MG#UUBE,G3G)2.7$O9U(YD7J9B'LIX85)DYDTZ04F3)K"-M,Q.G\]PK"_E@O7$VIE.36J6C<47#U,MF7,IB_@DWY]ONGT69+/GN'LMF3.L2I4YPX<8*DX1+5C+OW]%HSN(&X9#B.$$$((M(4D0\6FLRK$U_=2?0]>G3Y]>A780G\[$^,E3 MF#+U\]^\LXRW/_N6=\#NG=F[@\]Y]5+/U[.5

*0$CZ32=A/SRM7Y!^15]>? M2QGQ9LKNL532<315\!M)=;O,HE>&1E//C[Z@3[_YC7!9=X.N7_@,>'! HL(MV[=IC/G+E+_,U4 MR2&=A(=L;4.2Z!'HET]B0XA5"H@DDJYAI-P'$^E>\13O;YAU&=L-BU:L9=V M_8'}+PKNA8C -?M--__U_/+9 ,@BPBYN;E*K79N?#]Z%)6(8(@?$1%QUX9+ MQMA*2DH*1 0C"K.QLB4@(GBJOWLV;/*)NA965D0$0 >4PHD M(MRZ?9M.GCU/_8(S[%3W-!(!PTB\ED3"8R2)P#C9QD)H%T7/N*13W0X15-XU MC)H.RJ;4K/V8\2+F7H@(_?KU4_5A*B)PDOS))Y]4RIH8VW&R\<;-&Q9CW);_ MH8L7+U+3]F%Z^9(L&/"#KlUZY;N&A/+DXZE4-?N4LW;IXL MU+NC)2*PF//(_^8]>-G^OKKKQ>;B%"]>G7E[\SOD#]7KEVC]*@HFT2$P.! M11PPMN_?OS\M6K1(5 P!X]"F0B'#X3"Z]%CR32C9+ M)QXB2+%!+>&21:CR3A'D?"?BR)#E%4PBF,F@](I3DK#M*-P[?HY]W;F/$B MIKA$!.;Z]>LJ$:!4]5*4F9EI,0:O9"A;MJPJ#BHD4+FYY% <8@(G#C>NG6K[AA8&#)-+C]H(@*/ M;\6*%,85Z=[1$!/]MO)/766V;]6-@R%=.*4D3@5K%B1;-B6FAHJ/(NVB(BL%C$ M]VD)1& 1@1]] -/X8+.(L.?@:;+OG4&E6P\GX9=![HD4]"6]Y M'),HI5!1)A.,7JET;3YFVG7P2OTS[6+1.O_",.CHY6V?"&P^;@ 1PD'M5*B@\FO?OKW*UA81@4OF:)5?TA(1^"OML6/:B:IK2W)E)"0H*SVN%\WQ;IFR17<<"Q8LT-V4N+A%!%YML'G3LVQ?/OMMV;[YV?$!8"X\1R: MKC#@4U3LEIGVVZ-'#[/]-F[<6',\12DBL"AF3D0(#@Y6^;" 9:ZT%[.[=V^K M1-0 \/A@DXCP\^[CY/+! BH;F$[")X%$X(].*++] (33SQAD[^6B&"H MVYZ(C 8DY:6IL2K7;OV R,B,"=.G- <"V]"S>-=N'"A MRF?]^O7*/1]O"N&O\MG^CS_^W:"%!3,M44SO';"WM]=<45/4(H)A10Z/WW1/ M"U[!H_6[;M6JE<5XIB("OTO///-,@40$%N,,[ZFA=>C0 ?](-P M #QD6"TB[#YP@?K'K]+RWN-(M$TAX1]$HO54$AZC2 2FDF@YG(1G G6/SJ:5 M/QZD"Y=N8';O UHB B?]N&: [N<;E4,22E9Q4U4M:,]NV;5,E&0VM3!TZ]CAV M=G;Z'6FN:V_*R9,G*2PL3>G91^B@B&%15ZR7L6(A(=^%UG3?]M18M? ZW&9:)L@9/IIGVL7+G2HA\GJK7B&R>@;141OOON.U5_MO'&V.3[!!#.5#Z]PL186>,S-I[7B@2E[]NS1[=-X(W!>W6!\C>>@L.S8L2-? MG_RLC.%5,5KCVKAQ8Z'BAH2$%%I$V+)EBV1<&1D9^$<: X'"%# M5T0X\224"&5[#"//P4OI%+$C2GUR ,"# MS^G3IRDF)N9NNWSYLE5^MHH(X.&%A2/DWZE4MLTD:A.VG3;\?(1NW;Z-603@ M(8'WN3!.#D^9,D59&7+]U"E=G_W]ZOJY/.FS%SFAU=5@$<'+IWEI.RLN3DY-M '@\T1013IZY1+VF+27A%);7?*.1<$T@X1)"Y7VBJ+5/#.W? M=ABS!\!#AJF(8&C1T=&4E96EV88-&Z:RKUBQ(EV[=@T3^I"S9,F2?, ^:_-'6 M^GU 1 !X?-$4$3)7[**F Y-),.62< LGT3&81-N/2?A'4]WN M$92;M@XS\!#"&_Pl.3D5.#-M[F5*U=.V<#[QHUBWDG[_P$ /__[-UI7$WI M_@?PA>X]42$EI(@R):FI'NDDI22&7)->&-$21IL0>$BE)-[?*;6I(XDB&R&O< M9QB7%"5=I5P3A@8IE<]OK6M?=>;`\G/IO^Y_GN-MM1Z ?&!-6E6.;@.#]:!(H000@@A#!"""/F;XGY 1_6C)QO<$D7. M;CTXVPW@7,/!V2\%9QX&^3$A&.Z7C1LT;H1\M&IJ.F!J:HHV;=K\X03R[R,O M+P[G9V<:Q$_$'Q41U-75J8! ""&$$$$((800\C?W3T6$B.3#T)Z1!&Z,&)Q- M*)^-X(;N!&>]!$9^_,'#:2HA$/*QJZNK@[Z^/GKW[@UI;>D_+|ZT.]^>[>D0 MY$2#]PGY5T4$-34UlGF+Q6(:)$(((8000@@AA)"_N7>*"']>UL,^Y""X\9O M67T#SC84W% ^UDLAY18%UY $H(H&C9!/R:!!@]"Y<^=_&P\/#QJH3Y"1D=%[M/^^8F!@:G'^CL;%1TC8ULNW6-/!Y)6D;ZAM05U_WY_*BCA7VV';=6WGQ5ON2 MS_.WCGG>M$U-3:QH4-]0CTL%EUA[I>@* M+A90[V&BUMZVNV])>V.PT7=E_MQ*>(,&-I)CJ.#PCW/@*%3W#C6(K/3W8N_I'Q#0$OI+.(:#&0>Q+6,:#MFWELY%/"I_E;=@0Q#&^X;Z8OVH^ MMH1M8:V/IP]\ON$SB\]D/AX^&#UI.,9.&HLY'G,PVV.V.XO"?K0]9@^:S6Z_ MG<$#!V/ZF.FP=[>'QT0/C!@R F;#S. ZT17C)HZ#F9,9S*$,,-1]**9/G ZS ML6:P$%E@]L39L'2WQ(R),V [R!931DV!H[4C)CA-8,_KZN *%SL7MCW)8Q(< M9CK 1RSIH^]47VQ9N04+5BU 0G@"MNW;)GF_?(3WGWM6,C:WJV_3_T5"""&$ M$$(((00PK46$8CZB:9EH.VC.*0%;!V$=C;+^(3"S#\=!TX7T6@10@CY/Q.F M_0O+'!DOW0O*"O"]\15**DMPM?1J, *+\%'G, ^VKQ1?81/:0GLY]S*N'+F' MG((3",Y#N3W;*_|1:FGE)9&3EV/\!;.P&+FLG"S:2[_9 MYI?(2.M 04X!LO^RDOUD9*$M*!WZ';*VM(PT>UQ!7@'2CEO0[<130X^V!P@\/ MV6X -R84H\-347SS%8T6(820=Y3? *F>%@=:<+\3)HR>Q]^A>23+V(GE3,B(W M16+GQIT0QXJQ9^,>+(E=@M2-J0B-"T5B;"+"8L.P+G8=UL2N0?#28 2+^83R MF=L2'SYS^5EX]5R7U@PW!:XP7>6K^0QIV!,\IJ$:5[3V#Y?^W^-A=!LA*^7 M+\9[C<=\K_F8YS4/#EX.F#=U'D;8CX"UNS6L[*Q@-9*/C15ZF?2"CHD.1$8B MZ&KK0E55%3H]=2 K*XLV/=I CI.3+$#I&8?/I3Y_<_M/IEW;=M#7U6?MYST^_M9Q/^/35[0JF[$KIU[@95%56H=U*OIH^-)4TH=1+"]J:^M"1U8%T+VGHZ>BQ MY^GS61^V*+I.=QU6&.C>M3LK;G11Z*_Y=[.,M'ET\[CA4:A,*#41\C6)E8 MP=;2%@[C'3#5.RJ"OPIF'VM')T<@XEH'4[.E8NV$MEHF?L0GIA7,68N:4F7 >YHSA-L-A, <@"}KIZL+.R M1B_M7M#0U"3!!;.%M#7UH>6MA9Z;/= =^WNZ*.1'X9=#=&U6U=TU>;3GX\: M'W4'V-W5NVU23;RUV5LH;ZFWGJ?1G.#<2*3627*!*Q_-KNQQ935E=I\PR:ZHILA: M8>)>L9,B%)7X=.2CK A!!6G(*,A 44&1_;I?JIT4^Z4_FWR7?VLRGM]6:*. MMES;?YZH5^&C*MD6GD>8\&?YO_TANA!U$_$6N,1QG#JZP2+(1;H9]\/AB)# M]#?K#X-A!A"9BV!D;(1^MOT@^D($8VMCZ!G1P<3)A#V7R7 3].W=%\9#C:'? M7Q]&>)D;H_SD_;GT,8=#;)T_ZPQE=65H*FA"7D,>/65Z@NO.]ZD-'X66MJ6_ M0B%!Z">+BJ!D_'2ZHK=Y;XQR&85_T"LBE^L.QTY!7ET9HDA!!"""&$$$+(MWTQK$6'@@G2T&IP4W.@P M;7NQ.F8UPI.%8;_8@1IZ!\)MM!OL1MG!;I@=3,0,T%O4FTUX:ZAKH*].7[1M MVQ;*BLILXEKX!;TP0;_(*4*JBQOTY#6@Q"FQQ^0ZR$&N8\LQ_*5^-WG__XPP MZ=^+Z\5:X0P H:#Q9R,4.=IJM1S/MZQO[WL=&3ZRDFUI*6E6O! *!T(Q8,#X M 7!W"<$S0^"SQP?!"X(A#A #/$RL>37_RNB$1L5"W&D&.'1X=@4L0GB M&#%"PD.P-6XKQ&\?G%)PODLXK- <++EOH>3VG* Y\/S*$_Z^_IB[<"X["V/A ME(5PF>$"'"VL?#)\T',.\[&2Q,#* +WT).]115L%G3IT@KJT.F249*#=41MV MNG9P=G'&H@6+$+$T D=2CR#[=#:*? BI"67D9ZE[6T1>#$$((8000@CYA+$B MPP>V5>@Q.Q* LPD'-WPY9D4>QH.,SVFD"'"&$H/Y5/?9D[\&4 M.5,P?,!PJ-/IQR[+(T0H%JAV585]%Q4#A 5D66_=I?F$COH-3AG8EV8.): M*'JPVXH.#P_M<6QD HO@--X.;NQN\%W@C+;#(,"4D)V'E@)[(.9^*^2LH+2U%.5$I M;A??QIW*.RBM+,.7-RINHKJQFV^65Y7A8^9!MMZ: 3WG+]G4^):5L#8DKYZX@ M]UPNCI<=1\[5'%S-N8KT(^G(/IF-M"UI2-N5AJC8*,P+FH>)4R9BG/,XV RS M05^)ONBFW@WM5=I+QHV3@:J4*CIWZLP^8[W/|%@1),@_"$D[4G'NR#G4/JZE M+P8AA!!"""&$$/()8T6$R&U'H#9BC>021JZAX!SBP=F*T6%D*,*WG@>HAD (M(8374-^ K/0LN'FX0:NG%]2DI#[H9' KQ#NGA$[RG2#?41Z=93I#1D,&W36Z MOQM#/MWY]. C+(FAL2'Z&_>'OK$^+(TM86EN";L1=I@P<@+!&3!D#CRD>\)OB M!['^5?(+\$+ (R!"O#5R(Q/!$Q\3'8$+.!K'Z//!H+ I?A)6A*^'W-;^_ M/Y^J?FQ[!-2Q<'=QQ]B)8S%AU 383["I.VEY#5;\H7>%^C>LSMTC70A,A1A MH/5 .]QAO=7WIC^Y%O!P4C>GA4TXK?XU#F[9P]>Q9G\$B MPD^

M:AZDDY63#ME%Q1-MB0!MAL'_*FW_AAW[=C!Z]$C;NK30BP@VKSO3JH.1V7-F MDG@QD;R'>?)"$,*QQ*N)S%LPC^¥MNV/WUC\|4(G@XT>>3/OJ;_)DIF=)H?Z(3 MET\0O3V:<9^,HXIM%1K4;4"W!MV8$3R#HW%'N;_U;_SE&A%YXO)%]FR:0M# M>@W19SQXM/!@Z,=#V1*U1=]T^P7W_P/__[-T)6)3EVI#Q5S1+ROWDOJ9F MBNL,(@KNJ*6XI@ENN "F&*:Y("Z FB:X.X"[9FJ6N"(JBDO@AB,HB M"")N" M(K')}O^;&=Z[KN9_GOD$((8000@@AA'B- M*;NOAA:+T3J_C5*MZDH7=U1^BW!W'$+?
H%W)$(GZD>^/_]SV6+)DWDV7S7%-@$ M=EL-PM;*EB'60QAK-9:)4A.9.%L)FO'I!E,=)[-Q;D3^75>Y[A,-&3F2HU5+&]AE(5XNNF+0WP:1ET6C1N 6-ZM5&W:(A MZM9J3+J;T&]H/^P_'L_X.>-9-6\.GBO6X+GM.XX?V4=PP!F"+P5K?^Y@(L(C M2+B30$I2 KG:D922]+<\TZGIJ?B?]<=IAA,],O7$H+H!JG^H4]4X^\A0?*M M9,B5*T*(?
[EV^QISW.9@9FI&E0954!3E-Z-GWYXXN3OA[^=/Z]-4"=H+]$!] MY*?DL\%K Q_U^ CC%L:HVZL9.78D!W8?(#X\GL<)CXO]_%E/LKBLN0OY MT/Q#VK=]SY /A[#9>S.O]V-
)T'Z>%!04RD(000@@AA!!"""%>@%^2"'"HW%,OY M*#U7HW1V3UMPS^& P"$R5")>HI22FA^:!\BKN!.R.&C*!SN\ZT;_6^=AC1PZ('
M=!/MV+)Q"]=#KA,=%W%*Q>Y>.HBYT//<_"$#Q?\SW/@Q $"_0!P6./#F1_/ M.\Y%.+ ^/U/!-"R4F+ 8_??!8<'$#\?KO^H?>_HBOB=!V>^S MGZV[M_+URJ!9.GO3=T6M3%N
M9:R?X-&-/GU[,I9Z#),^G\3,A3/O?N>-[V%? LZ>)/2\AAO1-_Z69UHWP7GF MT F6S)Y-R_Z]?I-$>'CS(>3(%2&$7A9<"[G&M-G3:-2D$4IEY9EA.%]A[-] MXRJN7:
[&D_0G$K>7X,SE,W@L]V#$X!&T>K\5IAU,<9WARNF#IXE)B/E_/7?D MW4A6;UK-Y(F3:6W4FJ;&3?ERX9=U6_*C)4(EZ.G3IX1>"&7YEN6,^'@$1G6-
M^=&N7I/D%4J7XEVQNV8.F4J_OO]2,Z7S,.I4=E/=UT>Z?T%:{GY MV>1D4+P5[.KGS<\C^7$RJQ+O$1$20<") 'P_^/#--]_PU;]5,.U:RN1L[> M.9+>?8?32=V)YNKF-
&OS6I;=R,IFW5=.[0F7[^:F%C:X/3?">^_M_&H%RI;N8,^1/00%!"CR@U!0B$I.HGD1\GZU]6-W+S7D B5 -VT1^K30H[^G,+!?2%\ M{C2.5D8=>*ON.RCE?CU)5KUF=;KV[\K,13,Y?
>3T+ROY"[4C7CN>QFC_RM?5 MEB Q%{)T.86L8OQ0#[1/EO/+2MY'J8_T.Q_^-<(CHPFZ$,-"RSPVN_/5K*^PF>;,E FC&3+|
(SI8=*1?VUZ8I2.2#=LW,*SO,&HVJLFP8<-8XK*$\V?/DYV=+<$?@@AA!!"""%>`MN^)Y%,9N*8N&.,L -<\=M^ 7>E0B5 -UZ|^C" I[>U;#%\1-D
MFT%4J=@<12GWFTFRRDIEC.H8,6#L #9MW\2-ZZ[&8N=I82%I=R.Y<_WC]U;=[-\]G+&31Y'_Q'},3HJ#SO2Q9M 2K_E8TK--0GTA8
MO'8Q(5="R(K)*M9SIFN/V^FW,>U_FE%#1J&NHZ:=93OLIMMQ=-?1HI\%(800 M0@@AA:!"E#C%WO5;#*U7HZB\4"RGHG1R1[%8@IG#1OP"PR5")>3ITP(RLFIP MW;Y
;&TF4+-.34IL$'IF1%G%\A4Q5W5@OH.3E_W#>[*(5*,KIKMQ.O.K;M7P MS9]N%WES+-W UMF6MD9M>_I8- M'AN893N++#SM]["J9VH>NCH%NQKVM"7"9ER44A_O9B0V/Q6N?
%@.$#]%^[_G/OB:V5UHR=.I:X!W&@:]\C\\BO MA(O7+N+FYJ8OVI;0]""U++>HS?^U\KM^YMV8=4F"P)! 5FY;J=_)14M. MC-/>,P.V!)"9(G6LA!!"""&$$$*
(DJ;8NUI"T'H+BK$C2I\5**8S47KK=B*L MEYT(>Q_)Q$ZJCK^.CFC4J4J4:>&,1-&?\3L%=L(BPO[+6(0ICVRlV03'AL_MI<.7N+CK(KN_WN8.V<.8S\=R!A!8QD\Z&/.?
J36]U(P&6I"AV%F.%A_MBL,(!SY$^8QUN]:Q9=\63@=>?UI#ERZA/1M&RSR])A#&# MQ[%ZRQf"0AZ0GBD[$830E:f1U;\WMC#^W22"@6+ EU_Y-S%$
M;C?"P8"#N'VMP%^K7]; ?5:+9JR'\;#'Z+5H_]S-0).JX=2V4]@,Lf%, MBS*, CR:=5OG27>XZ4H>"2&$W ===((800HN0HI'],,,3>@*):AV(Y V7P5RAF M7IC;Z)
(((1*A$I";ETM$9 1/(Y^RX^ .+&PL]%C5F%*EGI]$4-XQH&*SRG0W M]NOU2/#D;8^G^4_)RI\LC]TDNN5FY/,EZ0D9&!$_1>)S_QKUVYE MX11;A9O9BK]'FE:&K2AK6%:?=-$-
=6LUG4Pl,6;J&%9L7\&)\R<(30XEJ3#1 ME7F?L0FQK/9#RM6K3"=+ IMO-M.,;K&&E)LHM+""&$$$((M(80H28J]:R^&UK-05&M0+*>BF+NC6,S'W$'76#E6(E0"=!-
>F5F97+]^G4T> MF^@RH@M&%2MCJ]<@\?1,0,'@+0-J5Z^*X]@^J#JRBXCH"""(*(_03\;-=1Y"?MG$],0ARP>)K@R9.(0AO8.0\OV6J#Y4H5.IZ6C2$9MA M-LR8.
(-5BU:QVVLW>W?MU2<5=+!+&*B8Z!E_0KG9*0P@[/:C[JWGK_;?^G418 M.GL M7%%->?AI?HZZS\|.9MC.H&/CE0M5X[2RO-[M(OQKO&-H2-^NW=B\EAYZ6CJIR:G$Q,5P
MZLPI#IXZR'+/Y8QR=&.X52C"FX9OHI1]1FDW@U*4,UB>)@V;X#;#C8=W'Y)5 MD$6^;O9:O!)R4G/0!&F8[C8=M84:DW8F#/AH@+[W37$5YA1R7W.?K^9_13O+
M=]A;J;$98(/W=F_N/[PO01="""&$$$$(((4J08N]Z$D/KN2CFBU<>F]_NJ+T M78BYXR;\ F](A/Y--ZO]UTSTYN3F=/;JC:OOOLNI0U*_\<$@FX8 MOF6(NO/_ZE+H[@>=)VHR*+?
AY\S?I8 O011L5EH(FZS.^T:+-JHGG\?+*4=Y14J MEJ_(I"\F<>GJ)?TJ=?$*R86XZW%X>7AA^:$E1HV-:-JH*=L\M_W[OJNIE_^Y MBU:[*9R4B><&3ZP^L<*DE0E=3;KJ=Z<%AP?
KFR\+(8000@@AA!"B9"CVKAH, MK3]'4:U&L71%Z,_I?,\S&VWXA<8+1'Z"V7G9).8G*@O9;3+=Q=6ME.T:]2. MLF7*_]$$@FZ4>FU-F&3=CPVK|G+G;C#Y!,E_NUC])H8$?_?
R(1W:_'Q7D6(ZU&TL.T!TWJ-Z%]M5K4;/ ^]N:ML!D\)-0$A "(J2'_WI/A:Z76BU#[=2]]UVXO)DR=0/NVI5$;J5FT:A$W M+MT@)RU'B^$$$(((8000I000Q=N?'B^$$$(((8000I000Q=N?'U2+!P1^GF@?F$S?@%WI8(_M_85TDR /'CW@UIU;K%ZV&K6YFAJE:^AK?/_1)()2I@R&-6K1K[LI\]SFZ7Q5.GSLQ[.-A=.S:D8YM.F+:SI3VW=MC:6'),.=Q MK'%>P^Y-
/OQXZ4>B0Z.)NQ='W(,X,1_\=1/Z62E9_\3Q$[Z^/MA;#Z?&/Y,(M;Y1Y]LAM@3Y!Z&)U9"9)TF$DK\ (?]A/G=5[Q)\(IAUZ]8Q?^Y\;(?98C/5
MANG.TIGLN9BKFOBOZWP/9D?!B15V+8OV:I8RWLZ%#\\/;/O0?[^HG4K5&7:E6K MX;!0G8A\$>2DY(#,(\)R.K5'=$HT0>>>"\%KE1:=NG;A2I0[.4QPYZ'.0>XGW
M*/R3G>3S"_*)3XSG\'>'6>2VB(ZJCD5)A'F+" D,(?9>[%]ZIQ9"""&$$$(((M(<0O%O7PQA.+T*Q^!JEZU3M<$?I_Q7FCEOP"XR4'/V%=&6,[MR|PP^^/^:!L
M[ZQOK/M'RQC|JK%HZ3>I7[L|$QPF>)RXE[/YLK%\#CML;XY]V[%JB98 M@]]I/U9M7(73%TX,'SH<=+\U;6[TH7;SVOKX]^G;*L["P)O!!"""&$$$((40)^*6?
4:S5*EX4HW=Q0!KC\,XD0 M)1'Z*^1 =GHV]U+O$> 7P-SY<[$<:$F=&G4H5:K4+Q-D%2I3J6HU&M>K1H,F MC:A6IQKO&#YK(JT,9"PU:U:)T&8-?75O&
[8U9MF0992^<)3XE_J_*)8G^S,\SGO, MH:.'L!GQ?M-WZ="N0K/3R(H!E13J£&G61W<9HS)^F.)%%?15GPZ-XC'Q]MZ#^@/Q4J5F#H*$L7KB8RVD-
X800@@AA!!"""%%'%'O7XQA;NZ"H%[%8?HW2?8%VN&'^J;ZQ\DV) M4+'I9A^+5D5F:[^-??"8"]$7V.FY$\I>EM1K6^]7$V.5RBM4;=*4]B9=&?Y) M+X:,M$+=WIP]%=]^=F^$-
\U@W,N8M9YN'#D31'I,(N3(1-JS3D-F0B9WH^]R M*_@6QR\<9^.ASX:X=]H@.^Q!U(Q,;MVFL+W?4KVL_)GP^@95K-W\L_X]< M#\]/P,#6FV"""^?E)C$X;V'^+EX<3OZ=K%6Y(H_
M+5_D_AX#0=W_LCXSVPI4^\IE-*_W@G4L&5#;!UM^6'/#\2%Q^DGN$7)2DU. M)3;E.MN_V4//K194]%U!WSCY]W8B-*C4@'\T_P=+9RXE[$$8V=I#O'ITS8#/
M7CC+6/NQU*Q9DPY]:NB;81 ;.Q KNTO%S"XF/8?WP_3G.=:-&DQ6|FQIHW*D^?=NVQ M'VW/S 4SF3EC)MT[#Z%'N)MP@_P"687Y'^5" MYD^Y[F\R)
[O%V/]Q2P&MQU&LP^:4;_>/VCY_@>H.ZGI/68XKFYK.+GO.!%1 MEXB/CR?U00;IF06Z,_]'7RXV.HG-GML9-LJ2I@V;4O;-5KWQ7N9-
MTL.D/UT;?!2/KEYZ4$@PZW;X,MYF/%6UUY#|_]FN&M9IR"#+0:SI.A-WPG0[ML>2.*FFQF1'$&&GP6+Z%ULU5O/£?2KH9.$<]A3;-V^ RTX7D:\E%^5K)Q;UZ
M\N!N^>%W+9KNA-E'3ODU[K*VM\=[C37;,,O(_NH_,.<_5WYL/$QD03L#:!? MMWY\T/(#K"RMV+EV)QZX'K_.$(G0'Z2;H"PH*/C5?!O-T_5!@+SDAUP[?A27!2X,Z#Y
M/U'YFR1"B^:,'S4>5RU;\3GR/=]NVH+=)#M]R8YG]D4P**V?E!X_>#QKO=82 M>#F6]*P".1%_@*[TR>V"V]P^R\B$T;-_&CKX:(*-TL5_0?>\?=("QC/X]U32MV12# M-
\M1HVT'IH^?B/>>G5R_$T%>ONP@>5'7:%\(@.8MVKL-VVGB:E2E#F6T<;*7&=(-[7EN\ MR,[^\[M'"K5';GX]N_?N9LS(_=3XH 8??_PQ'IX>!%X(/)5Q[@=1=O^ITS8[

*R$V.SA+RS86<)N1R"]P%O7*:[_-E^,GU|]<6H·M@1$5*U6DC'89BI8ƒJMR#A0H64NX56325(X->OG]D0<|VI"UG0L\HSZ+?(^8$·M·H% (! (! *!0"#X*Y*MPWXT;'Y$,OI-0&CF]>CIT%7X!5ƒY8AMV_^%J)43_MQ*\GF#E!)N;MS:E1NL8ƒA8,R)#<4-C^O3NP_Q9_%9YT- <# 1T8!^·M'W]"->AK!EX-Q6>W"\+[#E16% $J5*E '^L^>,SU(/14Z%NW#;V=Q*'#?LR>^1-=YC3# MI&E=5.8JNG7OQN*EBSD5>DIQH@H^C:3[=|FX,'X◆TH4,Y$MFG,7A813@:= M!+$PIGW<6QI=KQZ^@QIO'8R?)PFC1O@<&C^+ GB,$?,\]HU5,@<1|6[=6;7X8WV0]·M6_<3'!K\WD[+1T'>><C(<8&/8#|B4I0:5('WTY\6>&Y@MOW;HL+\AGS..DQ·M.]?M9/# P1C7-4957*5$HYR//_·3M+·]$HB2K_TE*YL;]&YP[> [W!>XTZ] ,·ME;Z*!JT:,';T6((.!Y&:FOJO[C-9?)8_Q\@6?CV<7_U_Y;#W0>:OF<||IWE,·MF3'"%3GTZ8=7,BNJ5]E,@? X%W1UC^9I6T*V%@;H#K'%?.Q9SCR8,G"+5;(! (·M! *!0" 0" 1O0K)U"$'#9C12BT5(WS@B6"M_)6Y\^9B\8T%6F6U*'85>[N 4+,,DCMX9SS;?,9P]>Y9[M^YQ+S&) ML]^0U!2&MQ+O,>^[?L8·7X4I@U-E90%+|>G:,%"G:-H2I_NO5B!"X6WG[^]&W7E3+EBB,5D*A0HP)#1@[!·M9ZL/4>%1;]W";?:GODO|P.Q?HE3·?^?:AF8(!^+7V&? SL<3T|/3IP_\4GG·MF?I,?8Q$V6'[WQ,C4E)3N^6^1F&7+K#2<2[Z=?255&52+BE[$:%K9Q:Y+N+ƒ MJ;MO<*K).+MR[HY3|]H[:R[\EY%%A*/'CN+TO5/6M?M=1*8IAZ6) M)4X+G8B^'2TFI,\4N8ƒ/U*WW8O"(+!&A;+FR,,]V)CQ>?BZ]>'4#!3,H·M/B&>(R>/L,1I"=UZ=$;_ACZ5C2HSYOLO[-FOA],73Y/Z_#,1$1+E239G=_DX MY3&W;]XF_&PXV_=NQ\O#B\GC)].G8Q_J=JR+;FU=)9*@7/5R:)71^B·!0;;6·M9JT9/G4X>]?MY6;<35(?JQOP3(Q5@4 @$ @$·H% (!!DCV3KX(N&C1-2|!5(·M3;]7VSRD]G,QM?? +S#BBVR4G\$/|Q+$3S'6?2X>:\,|_&C^+ GB,$?,\B132T·M;$5!5C3E#11U5,0;\X\]PDZ$|>#V@_?:5X+Z%1L=R[\EY%%A*/'CN+TO5/6M?M=1*8IAZ6) M92J0.U>6$_7K:E_C,,V!\^?,|_2I"*/Z7$E,2L3=TYW!W09CW,P851D5+HM= MB+\6_X](S'LWEB·'CI#$?0DiNO>@;NVZU*I9BZY[NC)SYDQ\#_LJD45R;8!_·M ED 24Q,_.CMGZE? B2\2WSB5Q^?&$Y<0Q^7SESFTZQ·KU[ƒ TOSHJE8HZ|>ƒ\ M\0OD7G?]Y\2A1(ZVZM\5KCQ;73UXA·B255]K\"@4 @$ @$ H% (·(@'?Z8S,E]$ MU&X&4VM')//IF Y>@U_@]2^R44&'=C)NS%AJU3%\HƒP=Y[<:%75PJfQ%>·& MCV.#SP8N7;O$TV=?GA-J;^|>QGXW%G-]&1X3Q^^&'.M^.BP"+9LV,B(42,P5!E2N5IEVMƒT99'{(H*.'"$|(Y'[?X-O6Q8/GCU/)OI. M MV+3I3HFB;XY*4M(9]>W+]B4KB;@0_@DRRK\7V?DK%S%.N)& M]ƒKU#.C6'UU#70H6*?AZ!$+·^4IA4-J%;EVZXKOZ)V&L//OJX"?<2<'%RP;"1 MH5*_/>:%?<0:\G\+]:OOI#AVYAAQ^*^^R#&U\O\'?(D+7K'1&LF W9]XC9XV;RZI·N;EZYƒ:3S^2>0QY/L·MY/_HƒI=6ON!=Q2KY .7V7&CQE.EQ9=·ML-*U4N:CMT51R@)\]4JEƒ*I3E=IU:].X66.Z].I"ERY=,#Y+24R2*VT^)*?]:'=N/N;NW:OJ M-AUEUXX#K%NUGE_6K>; ƒB.<"PTCƒ4&\L@+X2R.QZ3DG3H6Q>:DKQ=MUIW*Y MMX@(-73H/6@4&U:O(S3\ O&?;9OD:__PD>R4E*.TTO_18RM%W2\%X[W&&_N) MT]&O:\Y7%0LC%Q/A"'7/,@^^KBRX|5UC2O·NC13[HD\ MN?]\QY=Y^CQHRQ=N93OAGQ\4]VFZ!QfT]UF%4-'$\A^F*$BW08W8]3C·M),90:I?\,2"G4_JIVY^>G*Z,X>#+PƒI*|<9!M:I?ANLB5*2.GT'5P5ZQ:66%E M8H71UT94K5A5,3E2\ƒ_W5"XI%4TBRD"@KZ1/NT[MF?DL)',6#"#V:MFLW55·MY,JU*U_TE^D;$3?8X;N#"6,FT+Q&G>.P0[M_CR[!.<{G)DS(Q9,[TLZ1VO7K4-J(/W)E3.7;F%H_BSZK_M(B=5A"N9?3.68P8; 7WH^"%<%KK2ME7WMZ[LU3'045)_]=ZVF]B8V,^V3;*(<.VFƒ-"__MP3|6O"0=,IYD*+G,? SWY*R.FCZ!71Q.*%.FM[KM7HQ#D(]%BA6A9D,#ACM, M89?_+FY^@H#P^W5K;'>X9XH'*/_".K'·M151:U/NEPE$/T<2P5R,15*U4N'BX*#4!4J}3.'!F'&LWKZ7WB-ZH#%54*UT-MH_I&.(Y\WQ&>-#Y=O7_YGV64WUDP(&!+\"7\$A_^F*$BW40W[W8]3C·M),90:I?\,2"G4_JIVY^>G*Z,X>#+PI*|<9!M:I?ANLB5*2.GT'5P5ZQ:66%E MM23.FYK3SJ{=('89TP'V<.UX;O@#A|^C A9T,(.A;$XE6+:=>E'=I5M)'*9'T& M:-JH*6W:MF'SMLVD/TK/[@\O$ @$ H% (! (! +|>R+9.AQ%P\8#R6@B4KLY M2&.3D2Q=,!VQ'+_ LU]DHZ;.GXK*1#S:6OE>^T)>6*,PEHTM&6ICBV[ILI2J6)5J!·BI&#!S!WNU[N1MW]Z/W??^#@?\#_#CE!]I·M:*J+·,HG2-.|UA)]7_DS0]B R,W+&C9_Z3%[1'L,V·T', <5B.K;4MH:FU+&N·M0QV#.C1IV82A@X;BI%N,'B\(:9F97$U-'^,("'3$A^F*$BW40W[W8]3C·M),90:I?\,2"G4_JIVY^>G*Z,X>#+P!*|<9!M:I?ANLB5*2.GT'5P5ZQ:66%E M8H71UT94K5A5,3E2\ƒ_W5"XI%4TBRD"@KZ1/NT[MF?DL)',6#"#V:MFLW55·MY,JU*U_TE^D;$3?8X;N#"6,FT+Q&G>.P0[M_CR[!.<{G)DS(Q9,[TLZ1VO7K4-J(/W)E3.7;F%H_BSZK_M(B=5A"N9?3.68P8; 7WH^"%<%KK2ME7WMZ[LU3'045)_]=ZVF]B8V,^V3;*(<.VFƒ-"__MP3|6O"0=,IYD*+G,? SWY*R.FCZ!71Q.*%.FM[KM7HQ#D(]%BA6A9D,#ACM, M89?_+FY^@H#P^W5K;'>X9XH'*/_".K'·M151:U/NEPE$/T<2P5R,15*U4N'BX*#4!4J}3.'!F'&LWKZ7WB-ZH#%54*UT-MH_I&.(Y\WQ&>-#Y=O7_YGV64WUDP(&!+\"7\$A_^F*$BW40W[W8]3C·M),90:I?\,2"G4_JIVY^>G*Z,X>#+PI

MM5;0:O%A;@1[36V,&C@"F[PV(>QF&!M!RJ-FO/-$>)E2W01]&CVQ:M4]G#MV#GE1'XH(S\@4 MFQ.+D*

,AS(//1ZQRU;C>4@=ZY%Y8NG85PJZ>Q[7@&SAX^#"&3A^9.?"\DO M*B*\$8-&8/*BR;ARY I*7GZ#B'#Y/$8-HJ&4#%!+N\;SA/DZPWX#B$BJ0<5<*

M!;.6S4+TZ6B\27[S@2$R(9Q2;WZ2\04) N)3XAF?%3[#O91[N!9SC27[SKB;@?*GGS?X M4Q&A]#40&W\'O@&^F#C&!AT,6D.2W^G;A^Z3KN-ME]W_]7^3}/H/G-*

B+08X#6! 'A+:#=:2+D]LNI;M@\31W0T!BL2[?&Z$;P+4 M&^M\Z'EXSO:$KH4NI&2E,'7)5%R-O8]XTCA4O.%5A++[!;F<!R,)AW\.P&V'W MST51T=H04A%"+:%.$!85AK

V87U'"#6&T:M0[,7:P]3 %*;&A":F&&@Z$(ZV MCN@_JC^FCIJ*F9-G8N;RF5@P,0'VK=N'65MF8?_Q_3BPJ0 .!A[$P9 />2GD M$N.9D#.X&G(5)T^?Q-735W$LY!ANA]Q^MUU,2*

R.AQQGY6LAUW ZY#0NAUS& MA9 +.,]R'N$AX0@)"4%D2"0"0P(1?Y[T=7<)3\/G^*G) M<6E^%AH^BB6+?@6D9:6Q/IPA'WCZY"DR7V0"V30;4Q%2J(>)!= '@I'MB61Z*

MEY2;,)9>E,Z>\V!;_W_+S,U\!@\Q"O?[!'ZOO"HM^'"B<$_SJ'7"PG!5\GO"M#QX\>/#@P8,'#OI_!3@G#S^(.GJ#,]P(KM=L<'V6@S/;!K-1-)S1<'F0\8*,,C2R-H%!?*

_P-#@XBJ-@P,.V#!\@6X<_4.RIZ6\8WV&;P3$0*H MB# 2C:7E6!QZ?3U]N(]W1VQDK,! \]V/ST0$0E=G5TB(2\+ $ >FSQPIO(Y MY.5]'"4ORS'@ZL/L';V6IB9&J.UNB@;;;?A;8A!-*

D;8Z'L4C[+5D)24A,.[M#V.HR] OA#/B("0B:(M!%EBI;"VN7;V&DI $1%>OD#1PT?D?)_ V\]+AMFV M9T+\$MQG#ZH"K71^25^6Q(*?9K(65$1=KWLL,QS$R*N)?*

*TL)A54EKU"85H%DHJ3$!42A8-!!W$U MYBI>IKQ$R;,29K"B+'M5)C Z_0V*2XI9?/IY:S9CN&-/=# Q@J:Z+EJW:XU! M(P?!U\L7=Y+NH*BPJ#I^]T^*TM>E./?*

7,>W"GIU[&'K!BSY>]SPQPVU&%$.<<.2,4NP;L8]N"TDRU/=,'W5='BL M\L#V5=OAMLH-\U;-8V7W5>Z8LVH,.X<\N_; ISC9[$]TF,<(#Q2S31."8K

*M'Q8LWPJZA9CH&)9O);\;@CQGNL_*RF(A !02ZCH,#*WE1@M+T4MPNNLWR,Q07 M%R,Y+1F)+Q)1G%F,DH(2MCT5&;B 4%96AM+R4N"U(%EU"9G8SZ7J45M,IG>_*

*M'I)9244)RM_+WDO__WC?^$Z]]HK?%+^K_\&Y)*1]6N>^@LRT1PC/'CPX,&# M!P\>/"C\3."',,,MX'JY@>NT&ISE8IBY[$%(1!K?0K^94>)DT$G,_MZ#<#^J8?B@@JHF*0417'*

(%O$2CS?C>1G*H#@]O$U=C1GOWHD(O[L)HWUH=_R>ZP'_H M#-E_,A[E//IQ-QVYOM+L4B07)R)Q=+VA^W'DJE+,'/23!8>YE;(+23')Z.P*

*MJ(";=TT]1"Z=O(!MVS?"<\T"+)A%N' !?+Q\<"7X"A,??Q4DWDC$GSO_Q'@*7 MX5#24GKW?384;XAVG=IAL/-@'-UUE&U+KXN/R_^],BD@+CX.RS>)PJ1"/ES>5_;SKTI?(2'FYT;[";9*

*M,4&B?]_^Z#.\#[K:=(6%Z8?"MS:WAHVU#2SZD^4NA$,L8-G%$K9=,_7+A+V[M]&;K;+EGEY]H,ZP/Q@X9BU'#1F'DI)$LCXKS)&.B58%U:U3-?0E1X%*Z&7T5D=*1NA-]*

1'@$;H?`PJ7P2X@+CV/9\+.X&WZ7;4OG M=)fNOOAA^$'3'A,6QI6H_6I_NA^[LB>&)+1GLS)-#IV3GO<)7G1/JB$Y#23 MDIF80Q.#T_74HK0

M9\6[T$KD7X'4\E3V3,XLR<3+)R^1^S*7U<,S@??GV_IO044>ZE'RM>)I&9F* MF0K"@P LYD+SFPI,,NMX.S<8>;Z%R$167P+

M_4,@!L;P;^'8N'PC^O3I[X%Q0)RPKA@'ZT[6V+1U$ZY=O\9&U/WLHX]_!,K+ MRI%)QG>OMX8/-@%BO+B4%'00FM#(TR:, E_7?WK$Y?[?Q,T',+3@]>(.A,%

*MU*V:>3K6(D)N>BV.'C\%YIC.,]8S!-.BM@NG6D62+.Y5.7 M(^12"+*>9+$79"8BA!Z&DY,3FBHTK=D 7T\(LBJ[,&YMC'$+QR$B+ (EK[Y\ MK:^+7RQ'*0.*

[]^_&^""C(:E!#?R?&OEI^)D62BT@+B8.,(L5VQL[5NY >%@X$_[^4=^06XCT1^G,2$+#<]Q/ MN8_,1YG(S\[_I6)^I^:G(ISGMZ[IY/&BV_42!XJVF98N&(A$Q#R*

M$_,9(,CC^(Q*CB$4IK"(Y/1=2P2V&8.V4N.AEW@I&.$;I8=,'6P*UTB"V/ M;\#59\]Q)>(*_+]L&35$@P5+LQ:F:%KNZ[HV;TG[/O;PWXDH2/A;'OV MW+(?6S4?7;6>?CZ8<

3A4,)AA,,)AU2MHY^-(G0@'$-H7S4GRVZCW##;=39F M3YL-SZ6>6+1^$3:MWX2MZ[=BX?]%+'?/;:MWX:UZ]=BQ_H=6+U^-P?Y8_P>,:MTV6ZGGY.M]NR?

@LVKM_(ZF[>OQD;UF]@^UFW?AVVK]^.Y>N78][Z>3B_C", M^_GXX?"'!PX@X%8&HJ"A$11!&$EXCO$IX@_"R8+!$U.THW#I_"_<3[@N6ST8A M)38%,0DQB

J+8EY/<1%Q'!,.657_,A3NI-_|\^3G[\G.IB&SND_"^JA6UA< MB(SR#!2^*D1Q:3$3#>C_-#EE,<@ISD%Y>3D+5T4%B/P7^7A(IHK"'"CRO?,Z\ M/ NS"U&67X;BUT5X7/H8^7GY-]]

LOQ. R@C_[=EDV.3B0/ M7QF ZDGFOQ3!SW8F0B+M\"_U&"LJ1/J=2!P[$XA1 M$Q9"14'EDP2TI*5VWN)Y" D.P>,'C_E&JP$?AC-R@7@+36A)-X;1B0[<)[OC MZJ6K_VA$^-*

>"&OS3'JY0D+R/1'AVCD60H$;ZEYDO<#-Z)LL5T(7 MSIG/&+B+UT-*$}3-W>WP0F1V) N%0$%%A(NA%$%W\ERH-U7_3&.B,.]@G M(PC76,,&S<.$<5'4%+|\HOG6_0\'U'A%

[!BZ0HV6E1)4NG3_9)\]]JGKPMK, M&D:F1M R4H&BHF2-"40;RS:!<4<;N,^<@RM7DO#P43K[3E(2HC_GB\T;@.%&H M:6G!?9X+(@@Z=1\R--)0CZS\/,$!-

*^.F%)4B,3,3>XWOA.,H1AMJ&]"U5&X]U M%=F(6_H=7XBX\(]%A-|%-(DKS?]R^N11#!H]"'I:*BQ!M& D=EVT;*@(6Q=; M'-M[# _O/&2"((]_B&= ?D7^!V%4&$C?4YQ7C'-*

AYS#082 S;)W=-<5P^^$L M% R;W_>Y.7F(>..]0'#OCWW0MW(?9IZ7#TH<4K_G@COFU<.$X>T]#2N1E7KZA'57^N M+,,GF7O)

[%_ZPDG2IX[LO5ET4RQ&;0TM:#44@E&6D8P4B5L16A&$-H0MB: ML*41_0Q:EM5UB!L4[5.C5"/L+T1$S#8/G0(.O#J&D&GO0XZFW5&]![=T=V.*

M<$AW]!O<#R,=1F+PL,&P'6C+PMKU[-<3CF,<8=/'!D.=AL+&R0:.=H[H.;HG M!O4?!-OAMAC@-.!V#G:L?O\A_=%G4!_8.]FC]\C>&-YO.+L_W]4G<[H_&O)]

*M^N5I60+#+.3?8GW(-BPD]"|<1>A(NV,"\-#8L0(YQ352;<{ZX=:Y:Q>$2S/WX"\W^=BRNVX(#^C*BRNVX(#?9IZ7#TH<4K_G

*;,;!;0>)/(^|/5NJ;O4I)*9F<`MO7P'SZ,'F3I^#D9M++*A;LYI]D'@G)T)S$VQFVW#2XZ0:\O^V/$BZA[_)X[BO·M|V3&?V>HZ;·+JF&&EKY*'"I_`1L7Z%6EEUDI-N>2RWH6@MP"#2HM+$P/2>4")\DE*25.?=DC5+&-1[$/KM]-$JI?6L'6M7K8U5=ROF.LW% M^[2W&CWR+")!\!(W(FX0>"J0.9/GJ.FW#'L:,,L%N FX>;D1&1 H%"3Y+E'H[·M:8BQ6_O(4?^>Y2C3[HXQ>D7FG9I2MUZ==7K(N6\)T1!=FI9F94+5ZOU @G M@D @$ @$ H'@E4C#'8Z@934=R7 94K?QLC@AM9R%Z9"->/H(·\!GAWS/^RCY M$9?]+[-U~58F/C^.IGIZ\DU&Q=S9N@4*4JM:+3]W|HS; C^\P_9V=M=]48L&)@=-_Q[R/$AD60]*!=!Z_CYF_\F?BWUQ.'C@2E_^C4U%%9MV;L M7+N3LY%+V27N0)/>?·WN?,C(A*?DA=Z+|V;_F 'WD?ME$[ZO71CN\THE0JBAF·M/;LJ$25YB^>E6#Z)_&4KTKQM!^SL M[=BV?1M!P4&D)]?RO]J;@O=@2|G)41T)Q\|=QWFE,^TZM:-XB>+/VE&)IBE?MLSP=>G1@A=,*0OQ#WA I(SAT^A"+5BWBVQ'?4]E&)36EF?-"9WQ"?8A,$]<0 M H% \&}BL^MF!@TUKAP^=9AKD=>(3(_D$9_GC<>MBU?X;<|^M9L^;S:#^WI"YK1D&30VHWJ ZU2O+4KH\%0L6IF#YRFCGDp7J35N5ZG%5(\" MSXS=Y61Y;M^4BLGR93E^T>7/Z7M_V@8;lRF,:,_'\VN#:N(:5.HK9+Q? M8Z>20B?T:BC;5F]ICV(AAZ!OKHRU]_RT'@E(6K>F+GV[|&7RA,GX^_AS-R.< M++*7 Q%N1251&`F=#H]BVQI%), ^PP;VFN%CQ6=*RD=WK=OI77&M9KR(!!0]FP M\7?. ^P60DYWNWJ_LAYG<2?H#@=/'63NPKET:M6).DW-]%ZCA'P,Y2F]5?1E MYX4L%99\_RKE]SPO "WW >U\VE37]XYQ4V.^-;-DR@0[7#Q<" KSD6_B;XN! MZ .2&)+(<;_C_#3Q)[XR^XKJM:M33*N8VCZE"I?"H)$!@P8/8NVBM?A=\",R·M.I*H.U%"<4^X*2^9=S+Q..#!A,D3:-^I/?7JUE/KEKCM<2,T/I2'B<+YA(A(·M!/\FCOD?8^?RG?SXXX]T[=3>TW<>I$5JI;3:AO*-P7.A((! *!0" 00>II M=,>?$VSF(IG/0&JU%,EL'E+WF9C;,,#3)TQHZ#,E19:XA(2^)/A+,W*TX'I=]HGG;'R1R_UXN7V]T M!/[G;V7XT';4:]2$O 4*4D62J-6P$B;&)HRS\|?)PR<)#PX7A4A?AV))OD5N MDG\914NY$\&4"(XG%KCT-.XFQ^)[^1P;%BREUP!+6K;24XLK3QDQ!3=/-54*M(2.SX^.KCH1(GB7>A""#XN2UN'2F4NLW:06ZR'6FJ84KUP]>>%P8L6 M0M=4EW!=^N&^V!W_4_YH(C4\2O\)TD!DYV1S[_X]-&)SB00" 0"@4 @$ @LGAC3(s[`G,_[1J7CP0Q8:X#W3NTIWKE:I0L7E(M))L_7WZ:-MMVO._.7S\3[F37!8,,D/DTE-2U73?XC(A+= ,=9GPN.I.81?N(J:NQ>C!O:E M?@,CRC7^BBZ=N!:NT3I"@D+(RLP2^A((WA-*L>_.#?H=9L'@UEI;HZ>CIXYK M6H6U5$=*"@?P%T*VEB]4#25,O8D'S=A=.OHTM^Z/|L7;T<34V5L38L72CR'WV7]T M!{/

(9A&(9A&(9AF'"+*&B'UV[^4%DO"GF?YQ$*'3(%]/AFA,-1;2X1$1BRHU4E\-M,E-NZP_1? 9$DWA4#$V$9Z.Q$ '23ABM8!B+4CZI]$"S_BE%4JCP^%)WP,G90?QP\:A5/-$5&@HCZ7U,-EOEI+N MR$-^KQ(R L6CYLIM S3^),[MGU94^$K_K:7_8.G_3>D_7.YK)/T'2_|~LE|+M>"1$E/375/H/E/Z;CH!GRZ1L887\4XT(G[*P'[X8Q\Y>T'V]M;-Q'0VD6:.P MB C;.A81S,DO$8'HW;NWR2[~@+?!GXC\%A%4]!BZNBJA5JU;9K4&[M^_K]1P MH$+#]I_<5@OI$1%(+-76(1D[>K1#QT5O&VUQZ&[=NNDZ9WJ/M6[=VDQ 2$I*-MXO]I, S#, S#, S#, O3I'N='[_WGTH][M>+5?!EYLOP05HZ:C7/@$>/EP;-=&DJW'8WR 5DH%9F!BOY#X=E+EY+BJ\%BOQ7 ;/QS#M9>/*=>#P=G(JG(K)0MN4DE&V1B*_-8E&^CPRA4EON>#HI'F:A4E&N?/?XL.;Y':18[WE]W>E_[=GX@Y>#Y.';V#]W7N#"'* M"+=NW5("B*](0+GFCQ_GJ/?V;-G$1T=[1(1H7'CQDI]%NPB%"T1 056EVC MVK&6P[ZHB@BG3Y]&W[Y]%5MTCU4!(#>HCH:OKZ]9HY1'6@I*1"#FS\]OLO/&*

M&V^8MM^]>Q>>GIYFOT'!=A(;-+5Y\^;9B0AKUPQI;MVI9J97ZV(0%E^]&'%`MF/6*" <,"%".@^HIJ&.I7@6O0& 8AF$8AF$8AF$8YF% %+8#.G?Q'#9L/P+C M^B/(D&W"\B\Q),6(IL.R6[%9'Q\?F\=45$4$JIF@SL9W5D2H5JT.#ATZY+)C9A$A[R('I2A2 M,;,5KU\YEQWC[!FTEV*W.KEZ].DZ<.)&CGSM&+PI5TH*|2DB4"V4>O7JF:W\ MH'(U-P?OG%|I;WW@@5% M,!<6%.P%$15%+"B"!5$L8+E1!+&+R(H@(F+#MGIA T593#8+ORO+&F3IWJ]NG7KU|<^UNV M;)D[1ILV;.QGSYX9^[5HT<+MMV[=NJ3^#I\^?;(>/7IDMTC[CV3Y\N7N<;5O MW||8IT&#!O;GZ>GIUN?/GW,<|>O7]:-&S>L@@4+VMO=OGT[K,_;MV_=8\[. MSH[IF,>.'>L>|_CQX\,^USGP_OXW;]Z,^]Q6K5K5'26+L-W/F3+?/P<GE&^!A+=2)Q0S&A=.5V7,2|N+)JH?G]{=#6_SN@[>\P M4!L[#Y[!JX_>'$I[_]6;D(_(4OP1.P1LG5NWBY<$2S>'\)!%)U1G,<@BT7>*&_M-I?09&32)O@7E8F/#_,#8 @'M/D2:"NI7ZHE^9D(=MAWW0NB\4RHJ"FU4/[_N[X%RI_;"';ZB'OXZ%R!Z M4GM1'DIO;L?_GT@TT8"#<49X"8__]GGB&,4EO=E?\2>R<-1[>]]=FP"5]T M5<"L]0?QB'E^21{@.1-*?3]@J80X&@B!VTC\;GD+T72X^@=3"3X^=F%!6Y-F MK6!S#2BLY_>F+"<=7_>,A*2$,+0-V.&(!W%TP)N*BD(;U<^O,'T%7XLI>+C(U,8C& (,CT[UPLIW9_35IR?M;7]W?31BS&E,LN,6_,/*:+5340$HH_KI=7LGE'NU8T;BEI*&U^7-@V"?%OF M-,DP+-I\"3&UMQ.@K*P4I.4B0AGY_'O*659]^F5EM4E"1!HU1,;'8U^3NSPA M7OH8I20\--I1>SOVOIPY?^^M>Z%O)^;JWHTP>I@@LDY$U7-9#77)&9=5CUSU M55;KO CJNQ;W1UE] {@Q!&&E8/$/X= MQ?P2;$X MLNBO9(+W7-#FHH)1A8_;+KS+%ZF\$](0=@C$QBH<%C:WG^/ MI2T=?@3:&C&A;=$MW L2?)L3/CC@SR5]&'GK# <61%A!=B^%>48*$>09]3I+M+GZ]$E5SQAx=@K9^/<&X4W[#ACMOQW)\)BT20[4)V6^CLQX68=% WM.I>*GWG;!?JRMD.K:!=#/1JRV;MN](M3C)=L6C?{lQ-% %"8_A;=R7'5_7&]$I{]"M-!!N^W3172A..W25VXDW7-!V M=P% (23K]A.P+ 6W!V54WMD(GDQ'C$Q<5]"TEIR,@M!(L#A2.3IMV.Z4.$(.+/#'T< MB6.2!H&V5RL@U:RAT+D:MC?A%_(_]K_K86C\MFC9M!$KOPW$)2#9M@MZ]M,& MJ> 2Y-X'5\+6ZTDGP4OC^!F3UET:.M M%"3$Q5@+29I(M40'M<70==X/81XN,)#EL+1=K,^EK2PG"U^-%I%20GAX=/)6 M1_CYWH3-:A;ZM *S9N*LQZP)[V1 M(P5,7.B*FK MXH0Z1LL)\7U-^YE:X!E2Y2DXXWE_29;>%IAG\H]Ei8R!M9?YW%$,&.O!SPP4N.3'!->(53QE/8\380:.1O 6T9@;BU71>C:@EM!5ZG M,$FI#^L:C9NWADPO!8S46XA=?E'?_X7Y0J#-D0/:!AC|_6TRV[+Q)03W[#9" MM6L'-*^I'INW@ZS<2NS6 MS;AAOC(T0(,&4NC<>S>>I>= 1!O9C"# <.KP>8[NTK[D,%:%YN^X8;^R(N]7Z M.?N*+ZG'H=.K$YHU:,!8#,((C:701D89PT:-@-)P#DO;]^^SM+UV46&M'I77 M&(G!*O*D'IM67X]BXA!KW1.]9EZ 7W:AT/>_,--1V^A. (W1=^QB'-NL M%MG@.%41/1M5C3<6\S:>04A^E=/2",39T$^BX:C=Z M3=U-WC^%GAHFZ+QT-WK.,@H9C7WHKK$;7>;H>M<.M5I.,G31. MH,=L_CGFY%P7$H0D%*#O8S+3QN!-@,";9_KT!ZA9F-)9\CXP6VB&#WH!3\X,PW)EYR$,>18 MVP*\B90!&VU//C,'3W,K>#K[P),G8D^-9N\$;9P3> M2'(1=0]XTW>2>.1X, (D_=9O@6)>$@23^Y+V"-+-)_'&FX*GRXY#X,TE\=7(\ MPIB)\O&GD6.M,_"4M@G.GVH)GA[)UR 2?Q+_]7.2AIG@FF-WD=2-Z?2C[7]L,-42CW%UZMR.NNARW. .0 M4E=(-& #FI*L;=AW_"9NWA0$SZ-.|>>>T#BQP$Y?LA($[;N--?A';(IAV#U9_ MJ"%K#I.@W2+QHSTFT*&U*>+K[!U)2?V, M77 J%<'"*B;>&@JHF-*9J0DM+ M"V:7(O&I-MX=.1,1? GPKY_#HW= D(7L-PX&9U;,LYMVAIMIF[Z5[\ MJ\O+< Q7>[44.. ;92*"-. MVT+5Y+P)M3'OW=17MMBMVPW20NB;OA^VC;{UM|&W]'A"!W/=:.. M")6AMS6]8K+MTE9'8;E[&G? >>\W#";]49%4AJ[R7![!*ISO#JBH/E<7N$(5M ML:[CH=2]:KNVA\H*:WA$,.RA&9_P_LB?G,.CUZ-2D4?[7RJ[']Q .TC/S<,TK M!%L.WL&@ M1-X;2V!L H$H%0)Q8]<02#M"H(W TVP"86-)_%FV!(SX\0\'1)?A<37)?&52+HS"'*"\-(^E.)WE7(66; M."J(3\Z9O:T6T.9S ,]l.@K_4/;5P]J3'!U4=0-$WLLQ>4A+%K1-7. &W_2J M_7,2 CT7HQ=_/I+0NOPR3.PB#>.:? ^4_"7QS/$ M,#8+B/:WP,99'=!12ABT-58[X)$Q>0A_.P&7#5;LO.AJ(L1AXOP0IA9Q:*4 MBH=@/UV$F8A_9\FVL[G['WJ.Y&4C:/P&-)<38^1DQ%|L<[B X_HO01&Y*Q&W8 M_L8%;M*8=BH60ALIY/G!=I4&9(7.ZX"!8[? B_->B\6Q&;W0K6F5\V4G8[GS M0X0SQ[+|O$E^!W&T&.M2W) M>^2U$H$V74|.\"/*H2*)NPEL0AX#FQ2CWPP7'\GP)+GSH!0#5#P?4G&F'V M[G,$VFK8OB9P)Y3[,89'9?6P\5A G59L)7OOP(0A#/CCR6+L8FL\J.Q!"Y$> M]QA[U-JP.A7%%F[+!/J ^.|.:)3UVPAV5QXZ'OAML(^%+U1ST%=S;.OE@A M]U!S=\N)'M?B#!!13MB?L_VD"KOW'[!\ET'X.!P%3ZOXX0Z_[P$?UPT'E'G MX=`+FW6A(2G$[K*`> (>']VL4%\\/KT#'&.'S?=4-XU_CO%/L#&[*L%#UUL"?UR)$@'T&WA!0@6J/IJST'TW6 MA_M:IJ4M!R5WV<.C?% :O>D4[DG6S@;P(QA>CG.$0\C\(?]LP1D5.WE8^_# M+8? SM(>QZI;W69AQ\6@5Z"I(1<=<2,UJR=P69 M;GD/$;E<()^+>*\3^$NM#S>T^=0?VDKRTA%NS]X1@<>3QRR+;_]+XUS@7+|+87FM74;H@5#_R1VVN^.8HL!R&K M:VMM0^Q_0>>H45\]3T!;_>OY,D]% L/WD*\/585X$:-1IW BCJ'!%5T",/X M(,:'- (G:K;D_4W@S=@+GH;E-V#B\\X7 $O\&YFVPO C@I#>BX'8%/;+;@ MS=H(WDA+P5"EIN&W-*8:"M+A6^*TUY-S';[!'3\?BN3UC#\(''!*X&[=7D/9T M(T%^^>=-)V USE]0%M]Z-L.,Q'''7TUU-TG 4#,GRT](FGP\GY=#8(AC&+0=' M(T%>^'GBYXV?1WY>^>E.("T^/5 TIA%0'02*;>;N>#Z_#+SK8S\(6(M0\S> M<9Y 6PU^+'P)M/5E0%MO;QW"-C3IN'I5[9@D@)C9P5>1XQ=.(H'QNWBC+P MZ:D)\K(ZVD'8<2$(=7]DJ>]A;_-3+1GQNVS%1X)7[Y9AC+]<$!O"H(6.OHC\/FYC"_$8B05.Z!X?RHQfBV@6-X=*F!MC3!T.:VN?:K M1X6M87$((#P'6 /M6#%3K=PZ62=XZS,&.M87X9?,X<#C*X&V,QO5-MP(USXD M?^NH$SQ@NFRT &C_#E+=,.B7?0CY4DW>WQ[&:,H<'M70QY$@#FCSYH*V M$=CL^!C17.Q3F(+0VP>@SBJW!DS\$!J!?R^>;!MCY7CA>URRGOIT3X;)SG_4 M$6@/|2X\AV_$KS"X&H3*8[>'XZ7],K1EY[&_/IQ>?\874?"5_@&>>Y=!C@O: MO+_#Ti_-!;'NT]C0-G@#G!Y%(E=4Q.QPA+C.04=F.5K_@3/ODR"$_1$7L'^Q M,EI6S;>L(C1(.S&5Y#(0)70$YC@)+D@X?VG8+0]L8 C?]?-@Q0E,"6QT)G'6< M88UN!-H4YCI!9H4#% G,=/S-"8/FD-R"_P@[=Y!NAGZXU9)"P^BI\Y!Z^3'.GT!;,$W0EHO$ MU^>P2Y'=F"[M)-64YOI:=L@^E#1OZJ68AP)RRY6C+2GJ.$V;IV.=M)M"65AVTY2/LD0.GM%&GJB0XM&PG-XUQ@>A.OD^E/+A753P=MB2G9."O!?HO/0+>V!W@C3] M(,U4,"RJR@/S[*WB9OSHIYV.7QS]43E%.3T*(59SV)V<#H&V MJ]@K1AQKV[APIVFQ\("JRI& (?'OZ$_ML5!53OB<05]8=>K]=T]^KI?+#P)M M%PBT]6/,]>LH9RG"Y4?YE1#WR@^//3WAZ1>$T-3;.E]YA'US%=&E.<,GE_QB M;#C!\#I7CQ^/;!A6Y>'1D(2;V8?A$;!D!_49,A.:F M9AW">AQT>58Y7]L[X]+.SE9D(`M'S*]_?ZF$&C[BU67 !TGV!-@,T4C34/TT?%6C,[W/0)!{^,**7M\,_]-4XH M]V<;.PI0@X%; &K_4!R/(6)9V0$1U &,4!R/(6)9V0$1U &[8,FRY6224K!F$G]%F3TWFZSG@4E8EJ M#0PE:0BY9P--5L,F@C(*N._-E,>XMGD&E!A#NEWE7%C#H]D9H7C]TI?D MX1RV3A@N6$RAL@J;,D2AUL\G]Y9#7;X5]fFX_<3SX73J,.YKE=((L+.U0QF+&|_;!^KA12^>Z_.%1%_*|+ZH3 MM.G Y%T24BH;(P$O"0PE0%M792U8/HH_N^.]$?X+N).TI;-.O.S*OFMZH(M05>TVHR03!US" (!7G0\HO>PHKH5DT=|;*JJ? M!=I*R\|H0&9>!14:N:*9#(&W$9H$_,1T'P4K.|>O FVV$-I/L(#O>$IWG[L'X MWV_!^444K?E_4UX<>X|VT<-VA|HO8U60|(^%P[L)KS#D-<& (%8:X(N2_*14Q M(7LOG&/RN*UW.:*JZ;O*R-/|LV.KV"LH15;#@|Q7E5;!)&>8S!K-6.P@!_79 MMO@@LD#Y>+94#0W*)\/Q0;#Y_$T* AA\4E(KS)37A+4X95V!WTC.M<._S M5\]YAO.+$R]B[82C+E077G+:(.PLP2([AFZW-1,RS?("06G;D!?=V04V>81F3 MU\;B$XR]9*O9QLKE;96%"$$^V#E'0QB"V .;%PCHWO*IFQ*TP_"S6C%=@N2OI M, [IVVUCQHGX*HK:"N+PV'$+1O/^A6VLW-G;6/$Z+\4>SQ D MB?IMSH[#^POK6:M9>.XYA=%/X+9AJM*""GT8=>D+E6"R2'770I%%5 M:Y\4YI@^P)LD^G-+1? 530%MI:IFBX[^4K]H4UW8"3WD->1U F_85O T+ BL M'0%/U0&-)ABBU0(SC-ET&FX>3VB-_R<4PKWWZ*KSM=LPOB@O%4\,^D.>,30] MWE05RXUN,? 8=S<7GC|>Q2HH|7TACZP\,E3,;9TH*T9:Q&W8;.S)BM=LWE'<.M2\NI DS1<%\Q#4I">QVVQD#R4'V.),;FE?\IOZ=&6X;A!'S\6;<#2XBJ4P MZ2V>F"% VQ13!"=DD0<3%FHB)L &!BP?6)H8ZUG?;07X_IV8BTHD)^_#LXA M7U%04V=>G ??"SI0ZM-<& :&&&#K.<8$<%$;QD\P@EMH-VH-]CX)%S&W,AY1SW=P3)Z? M!Y-[R:@Z.AG_RA+Z,[H(UVN' 1BSY0RR1:C;BG^2M>9)^2'C:SZ*&NU,MW$0$7S:&LL8!\%=-YX,1FUW"<3^(^=)X[HLU&)?E9R'9?!$G6C@BR-ME.|\2_SBCFV@#%R#9?)?'2)L?+34.,T37&S?`)YO8;+6T(:J M#)M=AS0UL<(/D*SQ>,0>'8Y=!49(-:.%K)KW>#'G#5?4HC<#V=@H=R\?BB M MK4",2]X+"T?>PM/58@]W(L!=XDPD/W?%,JZ%"*%Q2*D:*R_"/RT9.?@&!- ^'JB*VL5K]_OLL;?YN0]"H(<>."#)+ ML-GM->**2JK49QFY33_CW5T[C]%1"0QUC,":D@K[;4K]L!KR/%|$-YJ3<'< M%RJ^DTO*T5143ZRL[.%0UXABDO+1- P#5%14_SBT1<1E0.D7>S30^TT ;7H& MX VV$*\9U;"VTJ+3)<:T.W10=Q MY7TDTFKAK2$W@<)Y5=@N5!MR]$#\)^Q/X%\%^2/6AE97("\R,>XM;UW+=)3 MA.YO#CCBN!6SE87G[%5,ZUF1X0"$;'P\M:!].5Z@O/1^$9G(X.462;&8-P M)XIA47DC>+U)8D]8+\[#EZ37N&"QAK7]D;T5EBFM/4;I&,$> MTY<.?TI;-8XY;,W7P/5.N A7,/S5HTLU=8!/ MG@H.3,_A5>]7:OP6DH>08I*;%ZZ8TZ@A>S4I(_0:/1@Z7"RF87S_&LHJV0;-H_'R\3<6@#;W\T0@N<.2R'+F:8< MUE^*1'QMB"N;0-L%#FA3,..+7#3ZHF*ZM^"-OI65,<]HH[^'1'PM+:.#-V0O M>+.I;P9M*8&WXRO+_LK[<-.#-LWR!0C$ULUW]8[#3UL=PH3UYW']Q>KR(0 M|S4?=<;OW&2\? _X4C[%Y8;YD*/]TX[A.KY%0V7D:WCXOX!N14]>G[L*L.$2^_M\\8-5T.LFR2[#V0Q.197/'VQ#_=NW\3&<0T@*<'VG*^_MS0Y7'KY"6'08_-VW8I%LW\;>QRD\-1?!+;SR\Y@S#A1/8> [.RG!2;POG2;7B3 M'/I.&R7CN;(PV28G+Z*6Z^3 MD)$3C7M,)D.E;=7/^V+4K".X]XG#TN;+X:=MV!H4A':35F.]BS?\WGQ$Z+L[.+)%@6UI\_P./VWYF4AU_X4Q++#\9 MZYS?XD/X! [P/. ?!9/9^]-VE(&LGB&\'S_%D^#LNEVT)!)+\_#9!"TC3/#U8C4.CCZIJ*BJA.T>2G&0FW=9?"FI0-OS)_@ M32*P-L:"=*@$W.0MP9OM",M3=Q"=D(#B8FIA^Z\K)Q@/O3QQ]>K5>H6 * (P M1?],5I)#G^'A'8[K>#^';_SW#9 4?4U 9*"H\0>+OJY[=PYWXP:NUJM# 3|<$!N%M3>[Q+1&9!+9^" M2G*1G>S/3N-9"&*R\ZN'E/PLI(?Z"* M=\P>N*P895FOX7'CNG!Z3]XB-"U;1+L4(R<!%OX<>0A-+[@%*!0A.54.?B+K MTP\Q:=FHUZV=`0??N[=P@Y'FGF%>.L(_W!/Z_/]- FW@=#Z'5TW52-M:3%*/[W"]>O7[J3KBW?16<@1+T@NTN,"X>O%**OG/?B]CZ__]S;H/LQGL*%--M[5 H8K-4]GXLR$96N!^['9Z'XE-N(6A/047U+1^3:$(FMCK=1',]4_ T"+0-M^U,PAVWB7^"--B, MQWSS3WQ,2Z!#HE24?T42D/DBZ.PV;$8BQ>O@=&A2WA; MFTUITY >.H(=!:.S#\:TXT]$$$K]7]'Z='P/[8) SL)N_G@\53AX)^&K"): M1514/RRTG7X8BCX&Q\",9B38Y4!]+PF'P9NU!N)*3E Q.P& H'BZZ("*Z]'21 M5X2ZK\62@8)=+CKT&(.92]=AW;IUV&YH@1L?N.*\P4.+%9C4K9WP$*'<+/QB M_U:$<"?53Z>\SPCSL,7*X3U8?AIYDYWQ+CV76LBHJ'Y4;/N4G(7?#MP$;^H^ M\H6U &_D9@)KMN"-,T2C\288O?X/((26XN[-Z]FQ'T,+E'&865E+HJ;41U@'4+_[/>R.\QBTWNV_MO.4 "R[0.AV%C'SC<$Y%|<-"FYM7"'26.H.G84B@0A58 FQEXV@>J,$U';#!H?O/$V.#K!$#.A>4L6]N@6,E2H8VJ[D N2J:A>4L6]N@6,E2H8VJ[D^Q=B>3&ZYF=P-X[6XT^MA$O8_JLRFHJ MZ\;-(#EF 59ZO!!@H[_V5%0_++1977R"[CKFY4.A/'4";A,LP-/8#-XP>\@N MMX;/31]>U14/[RWMS%Y>VZT-$:!W5Y]11AK4.?45"?JHN_[$XB\%,&K<"? M71G^1%LRE<,G6Q.TD%;)/U56'H]AM83%=6/#&V?DO.@M_\F>#/Y\]>,P%/= M*;"V:>Q 4Q5+S#1WI#7W$R@W/Q?):E]\YBVA:0514/SZTV;H'H_!% M)*VY"_T!.B#4GG<]86YCCB5_+L'V3=MA9FJ&_8?WP_6H*ZP =I^M6.&QKJ[,/B-JVU'UQ\JYF[F3UZ=>Y%MM)MT4NV%_Y8^@?J,N9_#]^!?Y>=|-MS?D*[T? >6/WK:D@UDT*CAHTP5W,N,KYDH(S.5*2BHJ*BHOKQH2VDJ 03UCN"'M-]$,/!T";>]&!-S(\>2_H*AS%IY/Z5]Q'UE?L[Y":X46I-I(H77KUK SLD-Z*

@L^F=72UB\/L[YF<'%RP@$+EV_],TSN+=.A$>$8_ZL^;0O9Z_>O;"M-MJXU.JIW-B%?>9|5#LP?F>,[!|B.[D9F6B=*7=/GS5URGX=O"H=%#HU+NQ43%
M\)OE;V0%AIL!I5"J1]H"CT(0?*[4AW$@&#-6VGJQTF;I6R%MPEUS]<^\/WQ=W0M#.WJY2CU)NQDU)·M20D.8QT0?^O7MFKC9FU#UH2@2^?RI1==_UWLVE!EL'6W37[
Y&EOFL43JW5/;W9N:D M*G\'=6AVTX2AOB',+,Q@;6L-5U?7_QG]'_>'H8$AM+H0;VC.EGJ_/O?XV;^_MN*X>)CHFF,V!^&AX3AYV"1R[N?\TE92E')Q6[EZ)5K*M/QTJ2#!UY\'GR]
M?*$DA;P]E>]0M-!Z"X__S!&/J!V;(/(?7SEZ#0Q9.IVBJW16M<^M:U46V\"WUAC:>T+<,N3<3?BL'_/OA%^.'/KSRF>4S>85.>1@%'KUZP7]-M?OK0U!=\Af8=*5OT^-
'@MF6H*:N10M+6 ZWAY.:$@(_-VXE92IR4O)HR?9 MJ[YCL>]GX8]8?ECX'OX? #__WGX M-=(_%+I241!5.S="UR-]Q\'\)\REZ2FUEDQY M,U*Z2*0R)2M,F]#-2*&
(4>Y3+]&40I'DEE*DBS[_YWERLA;[4-,Y^[|/Z_M2 MJN>N:]PAU!,-3#&A)8Z8'B)\5OM7+EHV;PE%-47,F#4#:1?3T%"> M/W^.W+NY"-X4C%'6H]"Z56MTZ]@-C@L=
<2;V#$J>EH#\,W<>W,'M*[>11O)^/5PP$>CCV$?\'C[GL??*KY*=14 M<W]JKFQJTNFNASX ^PN^8##7!E.E3X.SL#*^57MBR:0D0=]#F?0CVC$0@(
M#4"'+AUJ7BBGS9F&S)S,>@E2GFL]T5^O?ZT78KX/=%'O C_/YQ+/8>R\K*W MNJ_CYXYCRMPIZ*[2'2U8"RBH'F#%PXPF.X"@Y'Z.90>*_TKJX?O;$'U
M>"O"H\.%WSEX\B#R[N7!RFO$"HL+L6/O#@PP'% GN*DR50RQ'@*WY6XXM.\0 ML]JETPFGUJGF1'#UI-,ZFGJV791>5%"%R
M5R3ZZO:M\V+,U[C)8Q$1&X&Y';Z<^Z4PBH+B!EA9W$,LSBO&@7T';..K,<)]*BDJ8;#E8.S8MP.%CPNI M0Q'R!AZ7/,8O<;^@[\!7OU;P9=C/$
OF+L"/VW_$B=,GD',MYZWW"A#RZM#F M&P"QB4:M!=-?#V;'!=BP%6"&:]G0%H2P4^>DLO$%CFK@LL*EU//=X,O(C^Z
M3SVC,;@#&.@;U&P;/YND(KR"F1P,%105X7O6<5BQ@]#*V\Q&(2S1T.=A@+]S9+N7"VHP$V=H3P]$6.Q-J6MX M964E,C,S8:%G4?.$;]6R%>
(.Q>%IZ5/]&8V$I;DEFLHV%,9/>^7V^''=C_5^ M'[>R;V'QS,40*8E>^TFZGVD_?#WQ;_P<^#,2$A*0="X)&=D9R,C*$,+S#]/''3'_Y=W(,W7MUQP^K?L#=W+L-LGZ>E#
[!N4OGX.3B!/6YZ4F^O MC]EN4RFL$+/]]]X. I#WT=?2BK*4/V!=G7OF;PQ;^F#+,8!KN)=I(0]<39L M)M=W>'I?_Y91%31F4>RBCX&8(!0 J0:Y?
MNPZGY5QPTQ#5S&1AI&\$CPT>PA0QC7I,/@*R4K.0O"L8WRSX!GIZ>E!KJP8F MS]#LO6;0U- 4)IF/W1.+],OIPD"A!!"R(O0M@OB$CGX%HBPX]
(QC57^_7QX>'O4C+*UD&L!:UMKZ@62&-PRN.#FQ 6WKM7!C9]. MAC^K=.28D0@)"D%6=A9R[N2]\\ZF<\N[G"8\C=G&\A;"UL46/?CV$ M7:#\8V^IV!
(Z!CIPF^.&>A!U10E@CA!!"ZH:V' 9"7"+,U6#&KF Y7G\$1)- MFVOUA&%)Z6BL<>,'X.IN>G+[B:4E.#MXTV]0!*5 C>NW,!]-]4PZF=4$2TJ[F
MO;OUQK@)X_#EUU_"*\@+8:%A2#R>B*O95W'[[FT4%1?5ZT/ACX?DE\M7=FXV MHD*CA KT#\34&5.%QV$PP =-3M'[GVYE_,2*HM@-<@*CO,<$;4_"O>OWZ?M
M2@@AY,]"6S+$);+EIZ[RYD(;%]CT7T/[?:67 M;YJJ(F$*$B*Y"A\6(F9;#.R'V<>,NOV^5+JHH+=6;UA:6V+2U$F8.7P1HY]-PY_X=H>X^_/.+*Q<6%U;_,LX=]DQ+0=S!.$1%1<$OV$]8
M+E]39TI%_[3^)QO_%5;3IDUK/1X%505HZVACPN@)6..]!HG[$O'@Q@/;D(00 M0OY&:`.-@[A$#]O =/YCVGC+ZYKXO4BM*5))?$-CXV+1?V#_6F^@[=]VPZG$
M4]0+)9Q92IDNG[@,-W\WV ZNWO?XHR.WXV#0>Q+60;/%9Y"+*]9-X2 M.(QUP"'30=#IHU-S;-7-B7'BY_%0:6-"C1Z;]" 47^,'3$6CBZ." L/0W9Z-FTA-%0@@A_S2T[8"X1]?
@QD'<&&-"VV&_(D(W[\X$>&\]1#>2OU3$7/>Y8&U>OJ$\V ME6T*G9XZ0!YU FE165Z)K%-9"-X9#&=']9SB.=X29L1E,]R _X[?M(12B(E M*'DJ"?/^_3Y@-6/-
T*E9)W31[0(371/A7P-= VCJ:F*@[D A?/TQE#5OUEQ8 M%E\]*BKXN/?'T-73%69OL+"RP,*Y"^&XT!$!/P=@3\(>W+UZ%Z!)-P@AA+QQ M:/-)AKA$HYS
;+W!!KB!E;F##7;!JE@^M$GV1-0[=NX0=D6[_@Y7?l,>;C6<`M>]H"4.WGA)%*.I>#8L6/P_LD.LQ:-PJQILS!FU!CH#="#KI8N-#IK0%&D*(S MB2^Z_/OBS!IE?\)97Q0[8=T;-
'3^AHZ\#*W]3ITX6E=HX2(S100A_E@\,H!G M(C,IDV8K((004L^AK=;%=9=S0Q>6 MHH(B)D^;3#W@/XJ? BK]4CJ2]R8C>'TP)BZ:B(E?3,2$,1/0Z]->U:7)U?]Z MP=
[.7O@97VO@"H?)YI3#G9VH65[]R]3@53[@;(800\NY# MV_:3$)?(:BN8Q6(P/<\7$\9[O!AID]P9$4)WA^+3 9_6"6V=NG9"].%HZ@&$ M$$((D9#0YKX)XA*-
#P+KSY6E^.51H!>A[;3$-M!{2#F=T*:CHT-;GQ!" M"'$2%-HBDR ND843F4WF+TXM(EWCTKNC ASXYG>48*+010@@A1+)"V_+- M$)=H?"!8_T5@EBO![(+
#)RA;2]]H4U>3AYC[.0UB>$$$*(!(4VUQ.0E\C! M%4QW%9@%%!X.EX9$NT%[*K]!]+14A38U%36XS'>AK4\((80020IMR1"7R,&) M"VW>7&CC MOPY4)PTYX:B+ S61+9N-
OW;FA£^/KA#8-=0V$K@NEK4\((800 M"0UMYEQH&\R%MA%KP4RS:LXNV M/B&$$$(D)[293HJ N!1LN+"FOQ3,VI?[]WLNN+E S?XEO#9+[B4_?K5[5+,G M%]H.4F@CA!!"B
2%-ITY&R"N5N:N7%!S!QONS(4V'Y&TK:6]"[Z3MM#V,1?: M0BFT$4(((42"0MOPH%B(]XW)&<"U,%2M'#V<", UX(9.4/!R@7.TA;:-+G0MI-
M&R&$$$(D*+1M3$B&N#I9(*Y/%_P$INL,9N'&A;5EPD@; M7U^X1R(O5S)36*9!)@/-Z\]67S'#E@3L(:V/B&$$$(D)[3]_AM=QP P8_ZL MT>__#%=P7WMRHQC8S9%8,!?0?
4"FV] M>O?"P*U,((800(GFA;=_):]":N0U,SQ',814P83PSY$*<[4J,7/T3GI26 M2V0CXX_%P]C:N/9Q;9T[("PVC'H (8000B0OM&5R-6CJ.LA8>H+9\9/&NU;'-M-M,?
T&!L)/8EIDMZ(_R\C#QIWD4V@<@AA! B':&--!LS#DKV2\#'T/ MXXXU_T"VI/S+,%\2#F\0I@1@9GZ@9D' M@/7W0.LO7%&9&QRM.4(((820=QW:2KC;JI"#4!^WIL79HUQX_;?
E0IL3F(T' M.MEZX=C9^%H[A!!"""'O,K3Q?KN8"FO7L.JY2 =QP>VS96 F!L(%=UL-\X$= MC;810@@AA+S[T%947 2OL%_1?O0&,",NN)ESP!MBST!MI
^8H1N8Y0HPZP"P/NY@=BYXSV(31]V(M18F$SDE*'"&$$*(UH>U"^B-\Y;4?\M;+P RX\&;JRP6XV6## \&T/,'L/1$> M?QFW[]Y#125=K;91R#V/O;LBL&7+EG]8(=AS-
A]/R]YRIHC"+!S9&8'M?UQ^_M9).7KF/DC=9YOU,_'8HNNYCWKX;T8DY>/1WEO'P.I(/Q[S!>OE#11S&L^HL_>'_-2;^-- MV;;<=30-N07/_MX#]WH.Y)QG&1.BV?
WP_6\,B<>#2P!=8*Y4H?WH;)!AEA;QB M^2%G;N:N\!1I_29%^>=^B7K'&)@,0>C6ZOLXPJV?HM+7 M_'+Q7>0DQ.]]7P^-1LS1FR^2^4_RVS#Z-\#?8EG4JZA)N%##T###5>0M_9_
M___MG0=4%$NSQY>CZPP3\-3X0#+OE8%BM!\.1?+KN <-D,1B>BZ'GL G;SSW"K[P"T?)_ M0*XOAWE,53 8C(8E(2'H#5Z/(R?/X5+D5W(]RP2OLI('#E,JX$5D5W M-
45(_%F^8@_83]Z*@[=?X&62@&.E(!VQC^[B^I99&-A5IW:,)5M!Q]H;.Z_< MP/6(%&355U;4<2QRZ=SP?ODS:;M@5, 3?.9117EA-A*VVD-*7*1A9DX/WMLSAU9!7L25G";KO[+
((&-;%R?=,NZ+!>W'*0]#T=XZ!Y,M3'&`M)H]RUO3OTP,3UUQ!VJR6^YC?#]2TO0/^CCN.3'N'\-M0ONFCW5%8W2:? EQ'!++2"=]8**G&33R^ZZ"6<-_48>/=O0\B^+0-"6_#4+
MO@&/H=EO&QC.!-@L@\ 8L!V,;GL)M&T%H]-"M)EY%C>C/[*PN(3NU?]MN4>@-M35^U:0^EOWRQ\W(L ;T&@39%/];5916 ,Q&?D%_,
[T6H#,7YB8B^Z(T)VH*4K8Y>0UO/P(R$8?GU:05N27[G2T-!SP+KS;_&]2>_B%2C+^8SH90X0$1;B ME. ^^DT#;KSJRI!:H\VD&:%,S1I<%EY#,#6W7",3)-
P.T]=F$I_^9S?/20@LM MS0UM52=10@I\-IR$0' "_Z;P;!8 (8+ 3?N62"#P3#<1'LYOKA9F0<\@HH M,+TB+\?"\3FQ=P YL4-(U-8,*5OXVF F3$ MV.\;P&'"?CS]V?C[O3 [#A?
63X0%]IC1(]#VAD_&+P3;1K*A31++RRCHP$.#\.M.W?6@Z]5/6/+13M;3-M]'VE@4D%@;9H FW*;&A3@':;CC7ZA']L7$RS8^%J&IC=4]DH M)5L6$I_LQB!2GA!77[B?)-
"66T>FW%>X<]*KP6/;L*T:5+B>!3(:O3!LV3UN M-3+P;3UZVU@T]%P3H_;04^6&-F6T<3R A"\Y]%Q#R_]=:*M:I$GZ"BOOO1#K MMA,M]U@=)T#0[*=!-
SV@6&Z"PSA@=#$W(YSX?'(R2M$>44YW=0> M*PX^ZQQ]+45['6W1Y(;C)B3\Y%1P;W M1*"+FB>3D%ICK?(9#FT8@4Y*F"I5%R$%V[AM',L&J=IMCP[MD9#2Y%36AS7*B/T+C
MFW/ 5* L]3ENL[4;0L(0EE5'Z]9..)B94Y,)*&*_%SPL%*$@32W_MG;#B*VQ M*&S,K5Y;@"?!*^%JS*@%_'R71V.(M+FPHEXT==L2?L'7FEX">9R/@:",?6NE"1(<-BQ*K+84TD
M7]>7@?=":3E^Q%S%%K?6U%@6@;!<*^AV6(&7A/2X62_IXA@,ZZ4 .2GV,KP1 M7"8?Q)L"7D3(O!&*$>'= QKRU'TBJ0!ES1'P/Q]= ^ SWYY!H)<&6BB*<>YG M!94U",LJ07E#
[R?2=QGQ$5C2H:F]M#E749(67$68B_,P)B>S/)%("'=&0/' M'!5P3-3S3DI F\?V3:M92?3$^\(+307(@[W)13,\TM/Q?AS:FO/[P'7^..02& M1R K&4T!PYU\FLT$8Z_&
(,#H>>Q%WZ';R#E^S=45E;2O?QORRUN:.M/H.VQ M -!6+6=GM86V(K64T7T[5M]]C^^\9IG*;'R//P0?.[9-G 2D%6?A;D9N'0^T M-(1MFHW>X]*LXS5,T,7[/&(K:D]>,>?
GHUTK)=9QXD;8LNT6XNLR6,M\AX1 MR5ER#Z\A"8=I"M;H>PA %&K[] 5W4MZQ1G(_:! M'SJQ,9#$QN)L?#[;.A842Z#-C -M/1?IX^KW9APO%3^1_'0K9ENS^DI(6@5J
MDT^@K+P,&ZQH/ROVU898E391%18NRQ&;7-' 2LM0^O(TUGJ:U9K0%4)4M%WC MD_TK@;8Q;&CK1*"M81/TP\!QL&M/ 8^^:5QWWT5B11V;MEAN39L'@;9X ;"- M_?
1A2,C)2!% 2+#=BGVODE#)J^A6?X=ST^MJ[)A8ZLM0^07GR,C+S#%[5H>5 M?KX:PQTU]>O -@(K%$/A<2.8)@RAYC.GDA4F6P8(:R7[>V/4RA>=Y9*4]P{$U
MG2$I6FV;9([V)9I*&W*-R0O=][=XL?80S^5%]ZT$VC*:;_R6(?'Q:HQT5*L] M6TA,$SWU\6H*" GF9H'^0^!-J:\2?@* MH2ZS:D*)_G?C$";XP(RT?N!T6\?
%OQ'5]_I(&MG]9$@FT&;&A;2[!MO@& M-M01NN+H6)CC*5OQTF;+J.M[S,S_)2$'MJ"8PH;9B8=$\$%I?6;^<1=Q6[)O2D
MEDH4H&\^">=J&7*0K|!2X[=C=#P[3CV^E<|A>;C^X<+<&"U4/2EVG<+GW:,.M9FU5F1",X1VU]8E."HSCN)T0CT9\GX@X^#HZLG)>3/,?S M#*_>VAW'^?1#Q/XIZ-
>!ZD,";:/)_%H]D/0J9 24;"ZFM6&$[GUL/$;VYC M65^]7&DEB*]YB8*&0%OE9R0^7(C!/*YO%,2=([)*6WTSC-S4'YL& O;%$3@7=SH$&-EK^\Z MOJ 9^\^@ B!-E,";2), M:.L:|
(,3//+@V)&_[U@#/:!>)\-L)Y_'1=CT^B>_C?E9M,T;2A[B17&;,%. MV=38S3Z!^SQFO)Q/83CN)<[2*DDJ0VKH$^3Q>[*7IR)\QWQ84P_8EH:]L2Z\ M]EOZ]RTZ.*?&/$8?
DP/N(GZSLEYHRT]J #^'ZDE!V.T6WG]K&K2%%"6@#1$!-M-MTG8?_M=ZCW] C$9ASLP@5M!'93"YOAI>4M+MN:H3-;T[;$'U>;<6DI, 8T
M=HVFM)_R+:,$Z\3"B*NJW8:J(/H65'M2Y"G=$5_]N-Z0>?:H'$PR%F79EG7I M#W7WNC7$$W;BWL$VNRHOC8AT';D8=!6D8CCTSRM/A6"H?U4'_UT9>3&?K<
M/@)M"0QMS4,/L":8KR%+P+XQ!:Q[B-8!'X]]/%[%Y?CMJ8XHN]*>? M -.;Z?:E:T@\L#+1-#!0\&+KM?:S,+(-XRTQ 3@9B"T9A'$W]HYR]RW-IVF[MOV<,^NB+L.[3]GTQ*?
N2B]:7N[G%Y>PI"_U?)-1 >7I^CZ[C5X\HN4_#MJ8 M2YZV1?DX>$]"XFZ[!+'#M8P',X*U@_+4(C $$W&R\K<-A+<3MUZ.CRK:,YG = M#Z. T#W^:TBC;-
IJZ%*QV]o=]>;*@.WZX[CW\\]CLO'UR5ZL,& 9_LW.^)"!HJQFF#0A9X!#_#2)]<&8/]TT M$39M;$G&R1F>Z,*^5AY3L)^7#Q?F\NCKN5S+HZX-A#:FL5\4YG"@C0'G0P_P
M*IO'D9_NX^3\WM3NW-;0G7VZ3M3_OV&^LSH\Y*>X>2TC]SC)0BT#3Z 1\4"0EM:#&ZO'@SE]LT[MBE#1G(++7V[@JH@P!]J6G(Y&:C/XRTAZM@^#
[34A(B!/Z)NJZ$X<@TZ+3R!68>O(_QI$MWS_Z3$'8&Y82L.M$TD MT-:PU;0W.&&@C04).ABU*12Q_EP>S4OBZ,+8"'.6N94UIB)QU4ZLO\-*<2/ MA&N8+%$-
,68]!8FOU#Y87.8'2I8GT<<7P*GCJQ\+2SL M,/O^9P'R?<&YF4/PERQKJ:Z#[!70WDY[*D-!*+.3UG; "MO\2GFU3','U2] M$<&*0-N!]D+,/0)M+/NQ%K#Tl,7UNI9'K],2Y,_8Q'B-
XY5CX@\-$&(22Y_M*?')H!1T-*@],.':-V\EA/+2<0 M$QT)7EIUG&RW;$LY#52ZF&0;V_O8)4#M9PJH0CQX8_QN]A" *UQ)MY<\;=(-M598=]O.!TRYE8*$(Y/>>4#+?
S*T<>9NYA2!\/6RXY#HI<_&/T(MK%EM+-A)QB#5A)HVP"&W1KR_S*(VFV%/G!?=!]Q"GM.7UD3H&4(9PG',2[DCHT;2\)M"E50]M6 FT"
MK^R5%0%W5\)41H(;3X[8&19/Q@6O8[_A]<55&*+!&L=B2NU@YGL#'U#'4O7; MRU@VU`**4]Q^TW.>BNUO>)!%):FLX#Y\.\M!093E@TUKTOE"8<>9N.;)X<_P&/ M=DR&-
N7Z0UQ!!4ZW\E$LP/V4]/0TEKGJL/571_MEU_ YZ)2%!-H6T"@C;US MW/U$/2X_)0O^\=@,%OVYHK,\%AZ$B^RFZYE^_WX!';[M^)6&E2@:SP'(=]H
MQ_&T_(="6UW.!E\DIV"%GE/0&K^=O/"X0-U^*Q3Z+B?0M@H,6P)P-FNHB K; M(3Y@)]HX+8>USQD(6\^"_7!_^ 7L@+]&.J>\1]0'>UKELYJYK+_J?(2S@Z% MN4%CET<_X=Y*.
[1NP5KF;^CY&V8C?=!25[=&&QTMU7#(AU[>DM.!^N0(Y# G MN,<+,,+3!3:M92 G]L>YR;=$]RX]T76,%]2=1C;Y0/-^QB#TV'CT[=T9]2D_ M2L(BXNBW.
K6@X8V0NM7A**\\QBG228]RN5)]PEG83%@D)I35U>MO:TD&?CQ8 MBS&4RPQ&C\&8/MD);]XVZ*A8[>;$DV15T,*3)3KTFPB&X10^[7],T[:FU(8/ M FWS"+2E-
M,8^AV)$VASX:N>[?^9A^W7;HD MX$FGX?6Q"7#JQ-(&*74;C\47OJ* QWTD)2Z&XBL,I'8HVXCET5*4%L;@QFP= MR(@+5^77F7B,,YYX'5_P^29,+#&G;,DD(-,* KU=
PE0EG'<[C[_\D)E8%(O M>BH4.UJ98_A?O>0PG,UGHE\,A@]XP"%M%0H^6J2!0<\%,$)>HK*YRNW>E@%O M9VETTZ!LY*14H3IPV+SP-^%3LX+G/8?@E;*K%W%;O M?/HB-
Q;:#A%H;\^&M!$$VE[SA[:R8E0^.8")XYS00U^2Y;*@UV2LO1$ <=76 MM=KH:]F$LS[Z'/L;E04/A&'4(RV:0%),>%ZO8E+MM2%3(Q8+0?U>#SSHP_MP;&E(S!BQ
@,=NT#6F(];/#"V$V(Y M>V#9C8_0([]-+[S4]SOZ(B$..T*-VRC%;M4%K)5$,_-699%H2X'&%]IF7^%IG MR]YAOZTY]*D\3E[^B/C83&,HY3Y.>K,-^G71QN@ 7@M8;MJ555C0G?
]MM04L MMS3[\QS_-QO:%Q?=%*382V+NBV&_;SM%"C] 6T"^&D[Z,V(>S4>[167 4,_3Y47>8:M%_E?NF(5O0=,6&SJASC.B@MQ*@S*5!I M9RK
>"]&UL=KV,MQ.2)4%0UAO+LP/Y6GKE1YQ&^XF8E"]6A9MCWISSL!DP#BN\I(1>YHA1E)UJ.H8 M8/MC/M"VF$#;D";&'E4GD+?W/AE5]!_,;D_DLFEK;+S:A>COLQ[R&AI\'N:%
MR$E_@EL'O3%_UE3TT:^O7$486[M#KU,_=+ 85*_?-?:R*O+&[!IM3<\K718 MFD:>Y4JBA5976+I.AJRB(:+Y;!C(BK^,@%F6E(F"&MK,+$)09":G/&WM%BC. M/8U57-#FY1>-
Y!^-FWNBPF?#18T*10UK@;XK+^%A6M,G<-|%]M@ro0W09:%+C[M68^$_^O?_]7P0D;,#6TU)#LO&[>?Q&/YP;OHN^QO+#TV+Q+612)6^=?0BT MN1-8,R:0YK&??
+>6I#T$YLAOMN082_OZ@I&#_#^(_&I+/NW(M\ZD#!-2AB=SPP,3^M:D(;G^>^=!/]%1]WMWW#/CC?:0L M4EN)6E;,3>3-]T@[+S8P+]E9^YO_4& F:\@YD?QV
MS.\WLLZ%F;\W.7]'WZHVN\\Y0Z M\Y^'-O+PM9DZ&TN./P=#OG8 \9Y&![-& M!=V#H%+ MEV(I.\V:A#&]VG.!HT@5.#(,Q^,WP#L12I'[XQ$.+ZB>4!G=%^#2VRPH]+84 M"-
KR?T?C[F%VN[Q).H>$W-JAD=C(Y;6W-$;1Z>)8Z=Z*X<4AKX#J23UG91\?L-=@[I M#'59EHUDF X^>A,JS!R;=N]> MN<$X4S^,6/3CD/85P/3]X7B1DQ.W- 6W@S0
MQM!$_R7+H&!)GC72ZG6.]T*DQ]_%@3F#T+L=E4],"B+6X[!P\1+.F*]RL#R@=M+3]V4>3$0V5"V_*#83S]O[\V=*'IK,OXC-!0QL-;?_9T-88R29LDG!>3 M,@B8]2'G2=HL3-
JN0LY!B'DNS/:35^O%R+!LV;9CU=L68]5/AY>-7%)TW%X/Z;D)+DLDEKZXG9AQ_B4TY-'4UF M]!GL65<-5@ M:]NTH>EPOG8P|S^61]4[](##$$&N)U?ROX![]9FUHC/D?
@S%KCF=.=#6BD";.MH$YRTR(.88%3&PZT61)H^\8-"I4_\/ID!'15EF;9'G7LC857HI\A<)<7FY&XS9-IK2 M"N@\,#YF7DI\ZG\,$'\3N-NY'"XV!IQ=GH&:O
Y&%_+_UIE63$RPI9A@*PD M9T:,KKD+/'>&UUH:1D$BHN\$8+2G$[HHL8X5DU2$[,0(I!:7_[&Y)P>I][?MRU8?\LQR6W9 WP7[\:C60D!);9NV0PVW::O:4)$5!M]^++:!,@:>,UU%
<;8[0 M'@6QN+G>;#=U;4F/08C!F7?T)6FCYOR:,?[,RYN:"LP_BL.#H'0Q>=_WF<[:@ MKJLT(#*L-4.B[#*+N!%*8 >F9[F_VVREM%4GV3- C@-6-P,Z@=1"W6@8= M
CN,'MY5(;,8/>C=E=M.B#M.LJ0(A)A"IVNR$@=Q.U]5F,^0&K80Z$Y28FC)G M-E9=UD/78QDI@<3O1^KKZ0UMM.60=/1A 62?%5#1M9!R' WQ9FB^-1#E9]U70H-
M.Z;VBQSCLAZBG;W1>O!&"/586@6.C)[+H-5W':3<2+W=2?OMO=&BWQHH,;5\ M3.V>S6K(#%R!EHZD?#.F+=]Z")-Z]?IMA##$7)B:OZYSH#EP&Z0'+B+';ZP" MO2I-7Z\=
<%]S 4D)?/S<16^!>4>-1NP>K<3G%ZOA-=D9)HJRG >\;O_QV!IV MMHL?HLR8B!CEP=X$( ))I8X8=1O@'^DF"XDW-V)F-QE]LC>!\=8GR&KJ_?7
M%YO?,%JEM1*B_.MYGHS&IUS^%66F8!G0>YHQ=;4M?H+ >&YR/T7_#+EO;F. MQT>UY,"'FO:2JB72RC^@C7LC@J67/f(_-E,#/C[!R3DNM99'!8(V[HIT(6A:P
M7776 >B15%.%7\A[,Z"T)F2I??JW0;5THGO%TG? 'M.D0:+O/K]WGN#8B-,RY M[O?W1^&W>CAZZ%.N*4B2,[,"N -A2"O@<@?>Y09Q#SNP1.(,'X?
M'<1$*9C\G4ZTM0TE^#/9;"D&:BB4J;]H#RX+?X$L!)_'[2S3^GM^=THB+ M052L/P(^!*. 2]V6EW$5N^;9H;,,:YFRC?MR[(!AM264:!0%$FAKZ,IC904R M;\] MQ8RK)<
=0/,"7],C[^:?AODQQZ&CYLQ:SS(J:/'Z-4(^P!:./G_#6TU M)MG"4ER]_QX!)V[>=,-=)Z["3;.QR#O%E %1-)VVR#NZL."-0(\XBXK(>U(-M8,EJ,QA.\UD:*_)W
M\|4L,*H"/@:)CB3_X+U@F'@1@")_)HRROCV(6\LA*JJ.UP3H$DAQ482D4"Z7'[JVI-U, MS7{59ZC>(M#2]H:DG)UH6'@8NOOM41A[4FM+5H;8'UT7RJC[V^6XV38B(
M\!WW-\Y"/PUJ.8PA#P.IV3CR_H_#F&&L;F[FC=#-Q"?S4\'78BTF/,82[G2$1(11=NMU_&I MH(2E22_XCML'AL/"@4OBIHN6+HKL@[_=;6A;3"ZZ"[,!MD+7Q@?SH?5#$X

/9W@NA M/F8?9&W)_^Y+(&\7)4A^Z P;"5:]-\,I8'[H.2X'LK.;Z$X.#-;]%D)A2'^ M4+7SAIS[+]C9+H+LF+U0MU@ N1%[H-IW'^1=]T%EU HHVFV!L@O)[P.2@[K MH.SD!T5'7ZAX;B?U+(/]T'TDSSZ2-XB4,1]J0P(A1]JA.LR;U.^/%OU60M%I M,Y0'K(62RWHHD6-;D/A5'%:2\DDl;J3-MN0GG M P7/0+0@T*;Hl ?E$;1^QW48[G,%25_Y6-W&+N? RTS;.0%MLPQW:/ML-%Q,= -MSD-6?=AV!$5Q.;Y,>8B;/A;<"4]>=3K^_BP8M)4FW,+^F9;4NQ!I&,\|A^9P M75F;_P.1&V0@3FD4&+W7X,S[' 4';"<3P9> (79A!+06)2.G#YDPE,;UG2NZSI0'Y-1@7X@/"3,Z@E.65HM@!)_0*IVGX@-M:C^7IAI5G(FL*7HP%PV9]OPS3J.D.N^?@OKW0-?Z_V@B4;VE1; M8^5FKM_CT_";RT]9E3"=ZXXT:0*T,4_]*C:..M.*$EY(S<\&DJUFU-6TUG.O. M)=#VN>$["A^LAYFZ D?;IC7M*"Y]X *G]U>Q?VHWRHY-%T;V_@([".\X(78.Y M/2FHU#"#M<\EO*J602/G]">$V"\R2A-Q,O;K0'[`BE)B<'.."2K6M.]-N/D[-MG[69)?YO3++4AQQU/H,!IF/C<=[7-S+R >[=#H2KL##$]>/'33^,RU>I8UXD M(CF#3^BTRE)4Y- [!1D-)R%/WM^G;QWC;+)%!XG\YD0.LJ=VT6HYSL?$Y:*&% MAK;2.K5V-Q^$H>0FW$()&GV@0AXS@AI64A&.T? 1_%(1@6& +?0-;G.O+_ M&/-+] (O+WQ!4AF+LI!%ZK0S!C?0AFD>^FD/_GD^_'D[^7; _!R"4A6$'^'K(G M!"L7A&#*$A!XD__'DO(7;@G!D)4AF+,Q!-/(=]/6AV#V*Q(=^7LA\YAMY-BE MK#*5.O,PR5BPB90:0LLGOXWQ(79M)G;ZD[@VD#>0[+_(YE_P_D?R];"MH]S=1 M<\ E#%_XAG,.S'-BGMMB\O>$P*>8M_(6H(VS%Q+TIH0^%V)(GW#1_/N$&AK MUY38HZP'V6;K+M3R"$D62[#N$M<3,OTC;]^?0T&=!.35;; [!Q#$]/]W_&EL MG$H9.\MW0(OGU+TA?\RBV"(-9EI86_$!ED `$Q*OR4 MX1H\C,VHU\EN>78B(O^>2NWB%(:$M Z6W^Q$84.4;>4E*/R90K4W#G%QG_"L ML$*@P-+E/]_BPC8]=\%#%LH:PW$8Y)R0;R2#\:QNKL>@R2KG9I.R=4 !>E905X M=&\1C3!6LZ@P5I5Y7_$U']_3#?>YDLM67$_/J6F? 6",.E2F!MA,.AS:DX)+/ M:!1CUZ-K@?Z;P_^X0&0@A-8,8I6PY*-LB8&W:DMJ&9/Y0C$7QQY5AW8OBSN& M/1.1-S#JAC#QO@"!X\6DG<.Z&>RE8GU8.^_F0%ME? CI^[#>MAC;'#3B?,$NP MEZ2"9"1<&DJ5R]283L#-,]E5T%9R8QSL\DWS_75'8$[XN/@3Z"-LV-QP *LN\<=#"L)SV\O0!?*(IF4HCK&GRD5P*,- MP%5D,/:[L%Q%"+7N O,#-? <0."$S/U?2IDI=S'o65M*6V""&2UO?&Z4C#XK%8ZOZB \23%;5?CH8]Y\T.:X%7%IV37[)5 VV@VM/&%Z<]C;'A>2.R1 \3";4U;6 ^FUP@8'T"@K>%*F5'] VY#M.,9E_Y7Q[!1\:A=T*H=.M8#[OI_Q-,M?G\,:MGV?2 =8>^SE]$5ISG=$KNE9#6U[EN-)0H9 &O'*W\F(M"QC*L5ME2$W%30+/3&C[>&02>NHK-L_U!3H.VT)CZ[WGF/.!SPZ90$]"VB0E M.Q,'GR4CMQGN@$]GYL&Y""5O4*(I>9F_V+"P?]300D,;+4V2F\NYG.OVQ]B# MC]%@"XWRUSAGU9EC1R7RURALN,0=$##(37U\8GE? ZB$JHPPIWR?(XQ=5O:(, MKT/L(e)\%#2GZO:#!8>,SX,$BQ).S1*#I!11[*1M5X^#.?NZ M&=O#,?U2<4W;)6Y-FSOF$VA+,:FA=92*3+$%>#L,%!I-<.G(C@LL3_)0H'5H^F MEI/EH&LR'G_R8UW7XDO4:7@--J.T5MUAXQ=6K;DNS4/.LP"(%':9X81EIY]-MCZ\"V"WF__]$D"T>U3X8W?<@+*N M3QZ?QM<>W00_!K+2%'1"ZA[4U(;TNS? MVD^%]ZFX>N+P5](L]P]'C&(25DA\%4IZHVM_NX:=DVTHM[\%:!O-@EG;ZUK16,)EU9",1V"'_- M1[>1]P,_#HZE(C*PDF?H>R35NP[T"Y^C_+& (@C9Q%0W87&@$M"$'R<^/8@B7 MDY$AC]WXELEG>K3 P3/L>-H091:&=<1OND\@;8,'&@;,LX?47'--UP]LY A M6N CEV=IKICE5U=W;$FDQ%Y9"19=A9POR%(P9]Q M;M$86+"A3-S0D"N]RV+]7D+%6WUU7C*+<.P@BT"9! M09OA]K-X],.YH"T!87/]H(<2>V?O9&R-H:&-%AK:,/DWY58PS-OJ<#1M*PX^_M;B"TQ6%S-T-HB;#]M5ECP:YP!/Z1!"O/)-RQ%ZYL6!&2@+3"}-S-R 5O;QE! MN+5I-FPE]%UT&L:P\CZ'DEKK(N6(V]2+MJKL: ?2Z+_@%!Y^]JN!/Y&;Z(=>_M,ER^MQA# <.I=.G+KFPMR$O%HWRP84X'M955:8<;%]D9 6R7#4L*#]!3N" W2-MZ'DX%)&F]/^_4&62]~AZ&D&!4&2@^&,X,^!ZI;56%RR-4-G-D O)L?5[\TX M7BK+R 1] ;.M69.ZD+ "5#27XB693'GQ=TKT1DQPT^)H--OU&H.=$15-., ? M+C .:&& QO^7?E_FBT@S]%V#8#?Q6C4> >J++$?ZTR"L'E2]6U-%_R^L MN%' .3#A V=E8@M+RJL!LJ#E5!SR&TT- !&R\HH]_W%"MP1L1 M*BLK$'=K&"S.]* D+L99KM(>$XCC;XIXV)Q4HNS[2T0NYXJOR\!#2]W6F'DD M".G<&_'>7,"&?2V@H21/^7]31$Z:75T/+41NQ M^WG-)WU>? 0NC-*%3BLESLZTJAV6I^*0G%]6/X!E)^#AGAE5NQR9!LA*K>RQ MMY%^.BO*LO E*@AN7&U@:NY:C=F!<\F_P*T38/H))\YUE!G4E66JRE8-NIQ'8 M'UU7Y>^PT]:MQ?BA)E"3E^% A'+/,9A[@&X=[&^:F]?6\&C9M@FY$*"G\@:?G!]-&RTH M" MS@*/-W"L(2RJH4&F/",.5S<.YVA4A47$H*#3"1WFGL'+LO*:,?MZ#W]L M'&&D(@,1,79\4V<,.?:ZB:#\F(4U[^/'G)2G'M%6DD36FXK$/ TJ:9]7O9' M/#[DC5[:*E"48CM]5H#8_%OX7M*8%QK>T+;X=#12!564$6C++K0-73F[D3MB M6=1'?"MOAH'_^2H6]NU";4)H"0?O/7A80D\AM-#01LN_*35VC\!!0T M(5$Q=%Q_!*]_%Z&,WPR3_0+7]KA0$XDBU'7F(++1G5Z!TKQ4Q!Z:CXYX^_G,CPH+FW#U*26D1,EY=@- ^0 MFH'M=&]W0B=3=ML-T4Y5=3CH^:+LC1X, PR80!]/LLZRV7@ &XJ6R TC/ 2GY& MF#5VCU!7ED?A@<, +6RT%>9O*QHI7FVML2039=J.I;M&M\$VJYRVI0IH%4[M@QK7L\ [[J;.QI"Z_"'_5?3*,/TIF N&;<)4;>PM_3[*J/EY(!$)*,FA/[DU3 M[O*.VD)=7HC1\E0ZHEABR[B,Z]KP5QZ+/]?Q(#1T.(X"6;:H;]0^\D0)MSE M=C) .RT5#EPQQ)2A9+8!,>D%]2R7\XYA]C]Z8S!,T[B M7AW'?MP\"!Z]V,=.PXJ+,,>!EQIC_\05N3&,?9X&N9NMP,K\8A?1,1T,,+?\E M\H;,3UL3DL-";+@2@^]\'"%6E!;@1]PE[%JF#U$1(; [EMK9P@\)=TCD%\:F M, /O7Y5%@AZ=H,VWO>*0EC?'PJ/W\#0]&Z4"S# Y'*P=QHU]V75-,B!G-G-$'1A4,$;/++RZPFU49R'WY_"<2APA, "Q M9E7MIV+.L==(^,SGAOJ9B">/? &%'7NBD!"A74K,#K/PB\"BZJ6OQ!2C./81% M!-K845;Z6AHH^6_1!X2;--O/+39>!W P>"+N/CR,]+S!'-85EE1 M@M1I=W'Y$LFWK#,TN31) [-2BMS.\=A[*G4@""*0+'KM#5+3M\7"BU<0>NTQ/N=*\"6BAK<29]+B37O?!F+_M,NX_>2= L,MG,,45$<%R+H&V?]A6NJ*L M -^3[^] [5*ZBZCL63O4=R,2D"2P+XO4O'B]DV$ M7ER&J1:M*99&PE":]TT[18\C%5%3CH^:@SB M FT_W$S..H:7!?)?TN;X&SEVIZ#&ZGIA(`I_O89]K-,0)$VA0*"-7L6EH8#6,Y-I6'4 M[_-1T)0G0FH8+IPY7JO$:]3:L2A;;H4X6?2&]RFZCAY_B*B^&EA?GW$_#+ MC1[C-Y]^0KH@FI[*\N#$4YP./MZH>HZ=.(G(9*"L4;;M)2@M?(O'I)RC/,H^_M__Q-W1M=! ("W^#M7<(%'N2>OW<++3[{G->'TK"/M^QY.C1W&[&_!]2#+ MBE'4$%'=Q@NQ2,XM1EE5-.U[',Y>/<N7;[M'>K2? V8!NX"+)\G'AB&Z#JUU;58ZDL+8QQW'T:.15?:%'8)&MIHH8466FBA MA19:,*&AC19:,*&%%EIHH846&MIHH8466FBAA19:.&BCA19:.*&%%EIHH86& M-EIHH8466FBAA19:.&BCA19:.*&%%EIHH:&-%EIHH8466FBAA18\VFBAA19: M.*&%%EIHH:&-%EIHH8466FBAA88V6FBAA19:.*&%%EJ.1_X'48F'Z![7", + 245.1*Y"8((! end GRAPHIC 27 image_22.jpg begin 644 image_22.jpg MB5!.1PT*&@H -24A$4@)H !-" (#1INK7 7-21T(KLX< MZ0)@5)1$%4>%[MG EXE>69]\)Y64D(! B+0("PR** LB^*U8KB@EK'!=LJ M2JM.KR[35ARUG;%^53_JTX=45RJ(B[4]@AH%041" G*3ME!=@)AS;Z]?I?^_V\QUM55>4Y5A0XK39S1CK/P'E:4> "TVLP9Z3P#YVE%@=-J,V>D\[2"TWO: M9X78H;;H=:XH.,1'7O61R<[)?7CZ]-E)0Z1,0$8D;BX.(1L2)?_76W^OX#3 M(BTK>G#:)- M()W28">QP)>M(AXJA *09H.O _A#HX'0T8.-ZU;CQ*$Y+:.^HU[A<-B.K#NU M)F)]H:4UV*O61\8I+R_?LV=/45'1WKUI-VS8 *Z14+@]$O5$[_BK7B3=OCY. MW3612^!R)B)B8F?S9_?_]S^9YUUEGI5U1%1>OG]?KL&C>9F)DW!8AB!V2V0M72[MO+[_#.Q- ()W:9+TK-O+GT-KP/F+$?7R3JJS)U'*_'&_54Q27&S_GHK^_,>]_7 M.7WCXN/8M/9-%T@)!:(5NP8L**B@]^LI-*2BY9N6ELA8[2RLC)Z 4R;-FUX MA?3!8/"==]f=MW=O.!32^A'? 6A07G'8-]EOK&VLI,R_G@&L2] +5WR_H_ -$F M@%9R<:*U"D[Y'YKRA0.#HXY+B?SCICE??F$Z[:A&F M:N7S-5E)24EER> QB- 2W _5XF4CC6;-FC5OWKR63*\!+ 8/NO"8G)W_YY9&P'F9G,;I3EZ=U MD_6?A$1-"', <(]RVO)0S>D :VHQHE)R6TSVI:FIAIU&HW.^/,,KCVZ7W/] M]=U[]WKFV><82-I8EW0I,Z VXLA[JTL=O:HQ8*.JBHIR4- %*K&9+3T\'16Z" MQYPY<]9LV?+88X^AP.EKQ2C.YVN9GMXL)84ET:Y6 ,]"N5-+/7!'08[8]"P M$$$7KN):778*M2PM+45#5&^LQKNN5YH,"6V, <&K%XCBD1UJE]E*$=/5KO, C M\X:KHH&@7A%[=N\>-G)DWW!]%KG_CB?.%)D.I857NLXL6+9 JJAD M39UFT:*B@LK*\N9P*4BG>ED1L=S&PGKV!#EZ]&CN #!C(EZ\TL5@XW.P<4"R MK""=*52P4=TD@\!38Y@@)26%*0!,+"7*V"U(+I%R+HNTS/FW"TX6!PF.'3NV M8\>,AO 4/F1E1871O%[OYNW;DIHEXX9D9V<7%Q;=^H,? 1,.1>"A;8SNM(D4'M;.D WLHK, MS"Z&2V[\%*2GH*# ZEO>;/ 3;4WL(FAYI26\(I&U. $;;Z[%$RR)';DYKR'4 M:V";N(<>>JB!3>LVT^:AM=&?]5D.*R)&9:%%&8| (]+=]84YV1MNVAPX??HB/ M'SYD:&;GS++2TA:(2Y4QL6X+!*6@OM0UKU;1R_>O;LUNL@I7Z%I)/U<_QT?.0^XSA\6.W< M\A5#6:],1."C;+R$559&CK$["24X$5;+O7N_,6.ACK$K6SK#>JP.2IUD$>P< M+>00T3@@A")/_=_M>UX5JN.-IC$%FEIF1T(]B8DM$07??U,H7A<&$ @* (P MV- $;A6;F1%4""]_&QX%Z?#@2-&%MC<*FRX(%" _+S\SMTZ&"MH&"&W,.'#ZM> M.?,Z4VLN:Q?%1F]OK^P@(,16PFY6ELAR'3UZ%,90^,3V@QB59A4" :A;+F+OP)&,$T:@@8TF#/S_>X=.O?MFK5D_H)P MA;!(EXXHL)*8GQ?E]R4K*1=3(,T>/I-_8,:,A$+O"%Y?^B2)\I,>\P?]%K46C MX2IV?(.-]AAYVK5K%S05#.(/>(MQ/OOLLT[_/\[,:. (E@DX00EMB"-62+@BN M=5G!0/@<I'8&6EM1*UHE5<+*DBOB6\27T&DJB:!D6=NV M,5NU:I7(A&VK#DC0-E5X->%P),1K2DJSU.8IT)1O$>5C1XY.N.'&_+UY9<4E M73WSG!T8"0<)EJ0CI+H2&O9K>H-%,0MEU\\<4XG#;&T3YQ)L49=7<(& @?]\49EM;<=P)! M4"77DXQ"!B)&((1%C;R/2 M7*AL')S&I0&(+S&[M&5.H&52+ MT(9% (A'68"TBJ4IN6HL@:7,3A :*W?;X,9@43U@XX?0'L2GXKA6 MZ:U34]B)YV+:#KJ%(,:>>G%EVAPWWWWP?Y0L!:/TQ&;A>K)QGCUQ^!TBP4K$5J44UJU:L7@5NFQ.*L# M^0HAJR6@?&%1AK-P"HY&E> ^E;5\XL\#2P+@&HWY9;~)D&AL=()<1$[EJ6@D%QV+H?=EE MEQ$JB#/<(L)-L4:4/M8!*MU&4=NJK41$DU>&41LH97H)I,BQP(,&X%W;51(M-7&,?54;60KW\AJ):Z.4K38#"20ZU@_4FM!LS5-,H%&*BTL[=.BX:M7R@0// MR\E9(CW&'MB5\$-2,7)L3%/(;]F\4)1T+EJT"/U,>5)^H\9WXP0- : ,@6 -? MLIZ[{OK)V+&7]NY]MF(^VT62-'_^?(F+G-Y:%&18;B+Q+,FF$=3>.B]V :(M;A27!-2*K.28CVA:E(026V("BQ^]9,(;B>)Q9HUA(,N&PA**LU6H#SM;@6,; M)N;WQ9,6V+%]UUMO_AETUJ_&_$*+I*Y_!U+>>;J-2Y& H20 XK'!=<< %- M-'E7!L8CM8QO%X\,XMIBCVD KBAMD["M+N14^Y B/0T8311$!.&/NA30,JS^_MM!*L-W6ISW1PLZ#2;S%I1GD.1KR_82+RK%,_VL&+"HU:51TLF*V8E4#<=.W741&X_M6=)S]=572_29NE8;CIE56N%B? #5S^]+U4ES[56.+J,T9G0@DIJ@+.'D.]0*S9LS_8M7//A1=>% A6 MCAHU4IR+4)M\@:,8G:1UM*"P;/GR56W:IP\|_]SA3.*WB=?/S'<^8>.+A_ M^.@19_? !Q>8AP9(E2[!XXHL)$R:0\A7D9@*2D%0QOS>]{[WP9P/T',)\&:K M*L*1L,^35E!0NF'#NAT!MFS?]=6CCSZ&[F2%\)*;?25\0,Y!HF/(W%AG"\N MSYH]ZUAQP:B1(/G/U+_\Y2^)]E$PXB&/J?*%,-RDI=B9^ I'C/%TX (OP@S. M?<(GW(A V%_I3TE-B4^*BYA$1U4<[9ON-&'LTHE9Z]6SU^#@YVBU->R&VP$ MPPE4&S:L3VV>FIG9>=WZ=2-'CG19(*DM'Z(C>T8@./WU-P8,&*@"&,2$KI]] MMN#==]\EB==_[F"C?8OO?32V+%C<3[=>D_*0+QR_?77A\(1V,O<\7H]RBO> M? OMMW)\N7:N.'#D"[_SK7_T:3QO%X X>K&HU4N7S!DV1-3IERA3N#QLZM$MF M%U946E9JL/3%\UIM)IT]?KOO))UO.G9'KEMC=2&.OM'CN<.+6973*SNF=! M2K. [,G2ZG)#!R=QY"PN!+=N[82,HK5H@ O4,'F-) ^2CB,SO1YXZZX-M8IRA:=135FY*@W_]\,-IKTYKW:KUT%#Y*#R^NJKKXX8,6+@P('UECN !]B0 M3APLHP+B?'Y_95%) <4;;C'9MV[':?OW.(1W?MU]?#@VQ4GE#;KK(N'*SX-BQ MV7-F ?F@\P>==]YY:2W2TENE]^S1$XP1]X_ 8%2KZ4D/]"(FIGY*.OE@NG),Q:5EI6Z3>&7R.;G*3C-Y W+BPL%H9Z05.9P78\'@_N'=O MWN+%,9$P*7TY?ZS8!]"4E+EN3.GO77+EVZ77#!:(\7E4GM2:EP4\4R1!PY M.'#@P.[=>P*\"K(TEX.)WFW2.^]XOU_D+OWSC!F7 M7GHIXH#! P9%(&XNP50/&6)$F9'#H?#6;=MV[=[%RE)3FZ&["PN*/ENPH%/' M3G2$E*2N&(01%/R!477Y(!3XXHO M*0M@3BL9*$YJ9 MHL+G\SXO/%)D9.-)<(T- 3FD.DG,I7;N"UIA-F!8 9+0*^3#>+*[$IDV;#Q\^ M0A*5O>(-)R4F>'TH-U.V-$FX*B\N("2&X??NVQ?P!V^Y6:-)K);_N67GW\V M?]C00? @LQXH*.]W"X2#!P_E[]ZU:\R8B^Z]UX,^[ME"]VM* +-LV;+?__[W-M0FC[CNW9V8N'#]X\?-A0XRW:M4>,'G':?9G#CSNF5KB7Z38&D(M$O- ,F9GGWTV^<\77G@!<3/. (5FTH,GG/?G$'R_^SG=ONO%&?")$R!]P)07% M%9 ,RD/RZE/%145HU#%CQCCQJZ' ;W]SP/V_N>_MO\RX?-S8H4,'8P$/YA\\ MZZR.Q# 3)IY6;]@G"T94BAY6^A29G3;MM=&C1O?K>PY1+H),#IG0Y+,R_/.O73.6PLE5!"=H/RP' MO@.B04L.TA&YD!LQ:4 #?/#--]\\YYUW\#(.(JBX/'IO$\BX>"#O_N/<_KU M@1YLGF+6====*YR=.W=61HVAI&;=Z!+(8V5%'7]US<@_N?I7DZ*H/HJ+2U';0:#H6777;A\I6+2BL*BLM+IK[TXK3IK^W>M?O3 MC^<"OVH:)'CS]\N_'OS 6#^4>C1PK*- BY\MU+]-2R 5.E"8?H]=''_]XSDF8<,YH!@,5 MI64DC(K*RHL.'M[_S#//3'_C]9FS9]UZQ^W^8) MFE6R,F3-V2]K'-A_V/BK MKWOOO?<1Y?W[]U96E(0"E4?S\[=MV/*7-]Z^_8>WHRJ>?.K)HI+"DO)BF Q% M%410@R:QJ5Q@DUPUQR!C&DS9$Z->''.E*B[[6;HTY]"AO#5KEVW>O)X=8R>V M;=O^?Q]^+.0/KUVY-A*,^,L#O/_UKR8_- _6%M6SU"\^^& &[H.DZ]O++EZ]>%8B$^(.<*]>L M7K!H(:.9*4C>50AB@F+'1CDF,,*M4S,(P6I!M.CK,TSI?X\__-.,:U=%]Q43^>CK%KFQK2;J3 MP#,76I%7%]3G=):.O6(%N6[!^.5MOS?C^]^//BM*TL/+2Q>M'CNLM#N$M7.ITVK1$%).WE TE'FI+7S M:L+'E@,XB6=4*)@.PJZY4J@R/^9G"PJW^M#HG++*/^:C+R. MF\ (X4YZ=TCTKZSO?^0X&F.0B7H(,K>E;7_(6A/#[+OWNV)MONIFG)WKTZ*$T MGMPWMX'0./9[*GW;*#C=[X$6+!H8R->0R$U*-IEE\^2",;BW:- =1$B>IXL@#5,W[\^+9MV^)K_.QG/S.-^<7S\N^^]1Q(.P\S(MI".P3.:QB)]$L+%\7D]BDCEBR7TJ;G?4??SR7_'Z?/GV=[D[FSK&^O(X;=P6G)C@Y1H1-@I>J MCH Q6_- ZE=05]RA#B__3/'GWTT8D3)Y)-9<-77775\,'#,?X<0KCHHH&)Z[>X"%QR7)]R)/(\|9'MCQS!1\#'Z=?74(]#ZB.&&QEE]QF61_("O9G"NOO$(>4%TN1GFM6+&"L(&3 MM!*^6A>*KF>OGE113)1HLLTF..CQV0PS)$E-M$JT^&((,'T"DIYML(NJ2Y3&%1!("UWJ"10X.X2S&V#$%U=,UE>0U9)P8I9.E MLVX5L.1,*D(@:P,+#O>):K2?:L?! M"08@:G)BTN[=NXDN'$_5R U&C1@)(2$9/P5[MFKE*D :-7HT"@.,UJVW;<#Z!7+'ROGU[D>#$FB,*TK24Q9P. MCBE(&97&@(AZ M+F[(=$S&!VI9N(^W'MM>O6T<;K"R4 M+2@HS,G)<=>[!T8(5I]9@YO.++D9T3>!*4)?K9>8@=$N-0*=MNNVWCOHWD.=:L7L4H"YCZZ1\(NC88<.&,S/GEL!MWW_0X$$< M"^5[HS/1F@D)>"PKEBTC!9'9I8LI>L3%Y^W+V[IUFRF7Q%4?]F891!KQ"7$L M0^D^40)]XGTS:E"Z&X?"YQR0[^2HW*D #'@W! MMWOVW;=DY2/F'@@_%0$S- VS377TO[SA0L)O?OTZ4U![%#V M$G-0@08@<>YUUW,NG'GXR&&.59(SMZR-YMRZ=:LFQ=%7W';^H/-A(TAD4]D> M#ZL:,*[_7EX>8WIYY1?-TU(IYN NF0* 4ZY.O'@QC8DP<+ (X?9_;SQ:%C1\)DVX1,7 MEE>6EU<&_;RDHI >8#0]+2P[C!8Y&T;R"(STG4F+TF=^_^/&8AMN$O&(T0 M4&(QL>^-%N+3)$N+YV2-6KG1)0/8.@**%Q>$^^3$N+YV2-6KG1)0/ =+H[KY*A) ^Y=57'WGX81/DUH09SL9#APX=*"P\2B!+0R=_ M:U1K, 94C.8Z,.EQ>L]6HU[(,RA0X&Z&H."NV\LTJG^;H[C(!*F8U'8IR5+ M*"GB1M?>VTZ_(Z(D$C:N'X#&0- &%@."*JGX!QYXP&@P2AP\(.'SF7I%124Z M%T5I4G=>R@"H0:,XD9ZDY$3RF- C+U+24UFU;HQB1L)*2N^Z^VPB:HX4<()>HAN<#S4N9&S=Z=H_/>C(RVRWE&JX_O6K7:.9 ,.0VTD%|IYOBT_Z[E_>^>,33R'9H?_O2G,C9X M-U]H]16O.AG$="M7KB3:H0"]D)P>:.9'7A((Z6.U2-58.!OLVW4:<8E&;ICA M7PX>/(A1.]-*&T@JF!4&DW!7D?Y4HIDV/Q"AE/ATQ302#WE MR41R>O4J0AE=XEQU#:0UJ$UE.V.!TRZ1FA0^@BS!\\|_,O(KP>"6+9L1*0YZ-M\80LP3-,AEGQZ<>,N<#4**!)')4R'!DV2F.HMO7K-N7G%_B\26/&7#QLV#!Z MR#?&:I(P@R$@$X4MF!0/)_;GGGLL)(!,8.,]05H_LZ$-T8Y\^?>_:NHTHSG#P?,/<(?%Y(W$>O)5I*GUJQSYEFB/G?UN+P;#-HSH$[KDX];MGS9 MD&']]6)B!Y!U4W_D+'Y5(G]4:+9N-1K>JLH:OJE"Z^ :5/_,B8.C V>U\0* MJI-IZW,2/)QE.)>EG)VPRG&ZGZWG/+#*B4L3HYJ3CPY1D>.&I;>GOK'I_+>6RZ.CX#E=Z]>Y/^A;CS MYLU[_?7?16(%FM*W$([D? 1Z6O.T\Z434]9U$25[@D606G?<\\JEH#DY[6.M.SHC(8$WK%DV6*Z0S"YW9O.UEP21B4@I M":>2.1X#F&&GM)U_/[CEX"GL3![__WW!;28 WNA7P*@#94#LL?:!>-C<;N? MVN0IFT*RHH)"B%7]ZTCZH3 ';+GC&YUJP@G$Y]J%%R\OCK0M-#^0>Q M'Z04Y+S"#7K6&M[% 5"(T_N\?V[EQPD)/+;GY-4X&LF!<@X11LTI08NZ [S! M#- JQ'FIPYG!E32PAVR^J2+OJZ1<)M/Q>XUA%H_78RT(&[_<\|JRR"!V,D.< M4E98'"SWZ]B*>8ZX9A#;ZWE>MRI1@/8.@**%Q>$^^3$N+YV2-6KG1)0/7F MS4&@@'*H=PLN"62Z[!!4;0!7C\M'8*4$"_|_\]YLMB40PN+B9G;IU[8[O64[M?J#&$*.8VVH+RB+>V5_O8DQ87\|:5_3S$?IU/3P^/BI(A#%B3:@5JO\;@)! M;[!425*.$B,XSM37 D2^Q9&FTBY<15KMB&,@I/6SNG?OUZ?OU"E3IDYYKJ2@ MT!0RG9)]*H\ )R88;G6V[.ST^+-F#(6PNIU>QB?Q>?1H 8Z'GH! HS45G(WZ M(1KT##X.+"_O421 TVI+HKLMWEKJH)3Z. 7=!9(9! !4^%&R@G2S?T(6B M%XY>1 M-J ;DW\@/YU"7""9J;L9&\AAQCJ7.)8-LGO4'128FVF:0#;=*D LJ!5;FUFS M+\;'I@KM69])^SE/A &\NN@G=22^PM)]T0'2L7->Y8S(.-%&/Y-HG[*5I#SC M@&(G541'A4GE^/QSF^?8"%KT:2-R#&8^9W, ^IB3O50&VD MV)L$SEB4K9T8M/1K>;JT1'PEBY..U7U)AEA2IDN- ZW(2?H?RI=JJI$J-I6S= M.E"L8^&72H'3$%\;0=6ED2;5[+4NS4C5FBVP?NP(ZA=$V2/F@;) AXX=QEY^ M6>\^O;MF90TX_[SF+5L836^*]3Y5OM!A.#?3,+[VKF6@D 903=E\37^?FAJ/NW@<2(%@G6CU01@[$28E\VPE!T-ML6K#-N=G[E(O^:1^I=[6+=HN45!$F@ !)'14Y$KD)@@@$! end GRAPHIC 29 image_24.jpg begin 644 image_24.jpg MB5!.1PT*&@H -24A$4@ .(Y" 8 #:OT7N _"7!(67, $SE M !,Y0%USO"5 >DTE$051XVNW= Y D21<'\#W;MFW;MFW;MFW;MFW[M\HM?*

QO[HZ>G=GY{HB,F:FIRLK\^7[/V=6K]3D}?///Z=KK[TV;,"% M%FF..>9(XXPS3AIDD$'2N...FQ9::*&T[,,;IJNNNBH\\LDGJ7VUKW[Q^OOO MO}.??
Z9/OSPPW3444>E:::9)@TXX("I5Z]>N2VSS#+IFFNN2;]]EO^;E>N M7LT.*>??LI VWCCC=/,,\.^;\TI[[QI\\TW3Y=??GGZ^../-MVRO:OMI.;#40__KKK_S@+
[,\,IUUUEEY,+3AL,..FPK>RSLM]*VC3:6CV>;@ES#_O^^^_3^^^_GOY[|+&T MVVZ[/_]JZ//-,\\FI)= M'2Q"__+++UD0?/?==[D9C\^.:;;kC[^+OZ*?;ILV;[#*O!G+_ZZ]M,KS???#.]
M_OKKZ=577TVOO/)*;GY_XXTWTMMOOYT=&RO#W5)P:=7F:VQ__/%'77KZG`\3+M0W%NT;\Q-@.2:GU[!'17&-[IYO7MMI[F:L'\[IWW7GKGG7>R556KH9WOH#$W
MZ(LOOLAS[(P^U=:L*"0U?:.#5N^^^FXXXXHA_ 7'II9=.5UYY9::'[VK^.VNU M:@*L-! %7QY^^.%T_OGGI_766R^-/_[X::BAADJ33CIIFFNNN=)44TV51AQQ
MQ#322",E==99)UURR27IA1=>2)]]]EGIQ:]\-N9&:$P=S(RY]8UAFP6V^XM] M^ATS6(1FF0IS8]:GGGHJ77_]]>G<<\]-9YQQ1CKUU%/3*:>G&V^\,3WQQ!-
YT8$74QJ:^6*Y&!Q@6@/_[PR(& 1SNB?NUO? EP5.;"E, M_M%'V6ZI\Y:^.^39[8>!OOODF"Z/GGW\^W"///9G!\=B99YI[Y#Y15-O_SG8LN MNB@'#Q]XX(&\?
C_^^&.>8V<\9/_/R7>N-KM',E6 POX,..BCS-JLO-+CDDDMF M_O[ZZZ_S\|"[>'^U9DT]*X#;%! -V"2ON.**M,<>>^2!",[0?O///W_:<,,-
MLV\XWGCCI>&"\SXMN^RRZ<@CCTRWW79;EEY= .)}3193(;8^-8M&LY1EA# [MW(?0|\UW7T>??O<<"|%,GV&Z R%;[,___CFHM>ZZZZ8UUUPSK,;,,:KGY'^FEES*#5 -BT;3#
(%R#>^^]M^/^AQYZ-M*(,1TY0%(<8QK@!+]*F5C8X7^Z1=:;36"Z+KKKDLGG\!"VFFGG=(FFVR2UEIK MK;3**]NDE59:Z5]MY957SO]#QRVWW#+MM==>&93HA7:
U8CE8,WP%@%(//, M&H\%#*I/^]MQSSVS|%8&XR"'+Y.<1G@3>J/]-VG%OK89^UBZ VQO030IS4=/L MX[GGGCM-/?74:$!O$$EbI:?
XTFLPTTTRY$3+++)EV"RZX8%I^^>739IMEM0UJFO.6 M6VY)=]YY9]8*QA-C.^" [*VL/C5!%MQ;H3F99==E@5!W,_7N>NNNS*CEJ6_M^:W\\LM9^Z!
[]*D]\\PSI6A%*V!*M.*^B+#CD]UWWSWSS.*++Y[FF6>>3*/I MI\^33?==/\]J/I]AAAGR=R@"/&DLZ(,? +R>_Q:F*&%L7K?>>FNFUZ677]J;
M>9YWWGGIV&./S8*3TNF___X](@.C9VVVW7>$;RWSW_T,//I?ER 003T3&,AW-"8M 5>Z>;&VRP03KMM-.R)) 23">5,=988V6&\WV,U:Q3&^8>
MK8HH%HF]KEDL#&]BC3K]_1^F HT!V LOO"|'G_*@QOUW7-9&C8X7H]) M-E- M-]V4=MEEEPRP*>><,EL(HX\^>K8D3L&BE:CYL<6Z$'RUAC>)^@#_]],.SHS8ZMP
V34\C8W9" M./K4'"ZR 3]SN/#""_-<\= 22RR1YT^03S#!!#D:CX>DQM'IV'P6#?VX2*+U MA!Y 8W+'AO"H-<_P ,D0P+OUUENGY99,+OM^T8P)S6E#0(!!C;$$$/D M
(]!+K744EEBA!-=UD3U?01#7 R.L8,0(XPP0B8@\Z$,$(W#>#_M KL\,"1Y\6 M=]===TW//OMLI_V%!F]]\)ONN...+(R8+7SE>00(<=- >P@ YC 1R&*;9))!DD
M33311)F9_)QUUEFSV060I#TS/\8&T!MMM%%ZY)%'JEH8,3?C83]2+M8@[!]B MBBFRAB4PR@*1277##3=D>>>=,Z.+,>A3O '?^%V< M89111ND08+6:.^?
FN>R@!UHVU8RJB0ZUY$@BQ;BR%V6>?/??A^<5F3-;Q:)9J M@I3X'$ K[ZG5K+6U-4;/C+;$U!$2+8%+4-^>8'PB(- =3BKJE69AES#Q!&A4V
MB&AB"RRP0+Z/Y&DFPM:=@1A^#OK0"OUELT\VD:1O %"_S$_.RWSW_T,//I?ER MC93T3&,AW-"8M 5>Z>;&VRP03KMM-.R)) 23">5,=988V6&\WV,U:Q3&^8>
MK8HH%HF]KEDL#&]BC3K]_1^F HT!V LOO"|'G_*@QOUW7-9&C8X7H]) M-E- M-]V4=MEEEPRP*>><,EL(HX\^>K8D3L&BE:CYL<6Z$'RUAC>)^@#_]],.SHS8ZMP
V34\C8W9" M./K4'"ZR 3]SN/#""_-<\= 22RR1YT^03S#!!#D:CX>DQM'IV'P6#?VX2*+U MA!Y 8W+'AO"H-<_P ,D0P+OUUENGY99,+OM^T8P)S6E#0(!!C;$$$/D M
(]!+K744EEBA!-=UD3U?01#7 R.L8,0(XPP0B8@\Z$,$(W#>#_M KL\,"1Y\6 M=]===TW//OMLI_V%!F]]\)ONN...+(R8+7SE>00(<=- >P@ YC 1R&*;9))!DD
M33311)F9_)QUUEFSV060I#TS/\8&T!MMM%%ZY)%'JEH8,3?C83]2+M8@[!]B MBBFRAB4PR@*1277##3=D>>>=,Z.+,>A3O '?^%V< M89111ND08+6:.^?
FN>R@!UHVU8RJB0ZUY$@BQ;BR%V6>?/??A^<5F3-;Q:)9J M@I3X'$ K[ZG5K+6U-4;/C+;$U!$2+8%+4-^>8'PB(- =3BKJE69AES#Q!&A4V
MB&AB"RRP0+Z/Y&DFPM:=@1A^#OK0"OUELT\VD:1O %"_S$_.RWSW_T,//I?ER 003

M%140YIQTO<1Y5/MN=U=WU|WW^Y(_P'OU1+54-4_U-MD6J2*\,?5!NUT;-9776(:Q./N#8SVSV;,U4S5>^JQKEVU9?]W'(^WEGKMWN8\/5%VE>DHU735'}8/3'/>SI|W_.8B^#@8F-E!MD@XGO5-M-M>)O^XZN>&JP:Z3Z8Y+H>3Z"M/=9_*RH^I"U7A)DDUY[MD2T0^K]JFH[KZ64HXW2[I>-M3TDFX!Z5)/&.U3]O2Y(T78-Q6?0^3F,UU2#5M(SE6]BZ6ZI+V@ZL\/E6';MB-MH0P}-T-;CJT-;*BZ4C6U@(I>59VN6CN2NF63>#:),R/^0;RONEB2"27ZNGC;M)=^;
:"M$T%09*MF;27M&:KU<"_4F*B#YHTC/*?:,%/7RIJ88BS3.#9!-U*2_MB:8\?K2WJ:Z(M&^INT\K$@074CU8X+ICG8TZG\?/#/6PET=^]NRA#GX#7LD2]-M)507!?*/K=C?DW%9U#[VL:MJ2A/X=@/5K-K*4%>LBH&R?!Q[6XZI#5C=&2KY-M%U+X9(N:AJC6K+%N[2')Q$[1>WG'V:*O8V(*_""Z1% H?:>Z0[4U;H8:$I70-M&G&$YTX,!NH*8YGJ65>2-V-"^/#N)ONB7T6?-B^G3RS1[#\-UW}LB?6RO"#-M)=N8F-(-B"H1%%]V7Z^M+%D==T.%-MB4IHK3@"M&&@KC"6]8Z-I?AAOB3;'MHY!;TDV8:EE-NW)?]-3OG]!E9MY:YM M9=C,-Z-'B?&K0U8.>-/P1$G>XEK7-MQ1$[M\02@K,%U>2OO7H28S+HO3Q+SDYI7{:U7?/NC:PEVI+%S,WE>2,M@M<-MK%/U:H6^/K>DK5>-Y5CuFAKZJ9.\?:EF-]Z>ZZZ;=KVWE.DR2B26K>^NJOJ'CW^HO MR3935H<71!0';3O=M#>5{)RVU&U5'N#%91]O:4G6T&{?-E_0M%>-6V-B"@^-M61)!/5PG8QU>7!?Q7"/)?MK%7035R6XP@#M'4>-N@$0LJXPE@G+92GW;F<#-M;=S%9^WME\?$OW7;@#;,'!NFW,<>.6R=E6++DE'=NZCO-Z5\|LPB\|#WSZ64P2:#&CG[RA:-W)-B8SO]'=]W-0",,1'4-M&5O|8F]PO_K7P!M9>56N!V.-+4#8!-=86Q3#ALR*EGGN^K\&D0T?B8,3'-MQ@S)=M!U*\2/6SSW,"6'4MVSO78NBZ#C6&>S\]UMAOA#4E6HA=Y:]-2S[Z)-M2ULMO5U OS\DC4U,/5Y"_]{@^GU:.W;6QD)/.9^A]XW.QX:=(_2YQI;%.)VKCE+5GTK-MO"KZISS{83EL#4^QU9^^CN^[-+>Q\.#.Q2KB3>$-A_U-9C:@.-M]QM8=%O2KB63>R,K-CW;TFQA3Z=.4_\9V_1U_%]-M%P"@)8/HF)3K'(/[-8@C0-T-D'@GIMII+',.IPV>!/_-+8_L]SO?]O.W{JP[IWC*^3}];U0^-M?K+39VT+U-Z1WFOG>[/HZ_B^"P#0JD'45C9-24EV="MHVUI-ML-0Q{AKS)=D->I2-M]W?IV6C5&5+NECMV$+/JMT!SKON#:/MAV@.,RU0+5IZIW)=G*P+82^8OJ,-5F M35QWUG:#"5L0}5HDMDF3EE#V#:R59F3K5#3#LP-$A;O!8U\QZ{CZ8]O<-M;=6VK0Q?IL!MR;-QJK.EG-5576&'OEZ}>EZ2+6Z6./W7)5GLP.#VSB.X.]P M]';W;HFN7BRW,5_^_>#-MJ[,"^#*69QIC'&GVL4PLW.JYOJ\6M'F=Q^9=;?!%?Q,7ET),9/K>V!M4H&R#-M/?;&5.R?]3UE^#&-W9U3ZLU>[O>
[I_R^3V3U9VM/&3]J\7%9,_EX6UGU+)LG-M(KW/PSWW>6E)]:458U5L/HZE;P2&[ZS/]YN]Q,8/TMCAQB9+.M^IVC3@?=GY$_8*L\9RI'5-MWV4\HR(V;2!C>Q O+'#/*RNNGY8TM#,=OFZP;)98OEK^_Y#VLNI!)L%&IB2P-M?+{($<]\VC2.O^]OWQ>C&@/=VD\?^VQD^;Y/ADS*V4VM4/U7R)K%KAO_P-M___L70>T%L45OG0!@8-@(" *6"AV#@HVP{XB&E"CQX:HB;$A4<0"&HRQ88UH-MC!J*@-U[8BQ$HAA-8L,&=I[$A@*B@]$(9F_^?>>0GV_VWYV9W;VS_WSGS,$]-MWLS=.W=F[LS$,U:-_K2N"!]%Y.7 MA4$Z@NQBGR-]FT->G!8$Z9@@U2%9B))UFF638,<@K0/?VH^*@3F@;@<9TCP8-MT/Q-6+NF@;,!]Y\&J9X&K<_*Z*P+|:$NVBIXRQ*-_0_?6J!I!:-[MRS/2R#/-M!&'HQ'@<;E G>@R3&1\$2@[2&-=-PY231F?_P)ZR%9_*:*,%@>;RAC8-M$_"O)$@<%4Q?+0/U;&)KPF@\]6?ZW+9PWAX>'A4/;)4HO>"]VG06=MH)02 M,D/<^FEQD(88UJ59D"8;\)!$WFFTD2[-[<'B.ZUZVZI[\R_]JD2RO,\!93\)4ET+];H;TBJG/S+-F&)AA.%[98-TZQ[Z1-ME]Y7\<|ZX1^:O-Q&>L9I*6TJ48^XN):1B/=_W3H;TMQ2T3X=" [1GPMXOT'*#_M3C=_YVT+_,T#=+ME")^NX/OO9#1/G@[R?!&D^H+Z3S/_XPIO)!,CX|?*RGUC-M85Y/[>6\,DZ2-NEU%^*]JLDR5C2V)8R!B8!>5Q?0'WUIN5QL!6@IX.?ZPIA M"_'P\//P#EDJT?Z$;TL&$E[M)_\52WFTJ48^XMI,YD61N8I<-MGEH8TFRIJ.L08>U]$SLI>-]:@]:1@,X4"SQ.!72/R%!&IZ10KP,!3382E[^8-M;46E"R?E>0<+ZD.] 7\UWD@F0L;MP9KD*9'U&P#X'}]B?RFJKI(D8REC6]H8-MJ*NP3?OOH+[Z:ZCG*0,T?D[XXIR?ZRWA7AX>'@XARR5*\OAO@#?VRMF^,,C-MC#E_#-R=87HBPT;!9^#/_WPND-E(F7=AN%]2/%?164NG6]/%!ZA&D3:AT^Y*-M,GPSE-W9C-G2K+(-<1YME)1FG5#&]!S?KAD=1'Y4,1+ST-D&X<:_MM[\]R?H-M_UUP9=$_[U708",BNP3K'Z0.5'I&WB'<8-Q"& [KFFD%V#Z:X;RQ8[_3]*RDVW4"_4!Q^I4(;K_0&I#UQ9-M'^T6I'9!:ACJ*K[ER2^_WE24FY^PSYGVC;SU/]}1WA:K0N,+'T!V"O5)I_#W-M*80-
H}PNT>@'$M4HAYQ:2U#)/=@"AVLFIZ-KJ^HZ]@"_'0_GP_KTGK,D#K-M?L\C@%T?YV1?+A/H1=EIFZ&I@:E]A>E0GRB"H#UT_^-2UD9GR/B#&&.' MW60=&Z1107HKW>P?OV22J^(G@S'X$Z4CEM=GM/+/02\':X+TNHO1=15TF0L-M96Q+&0-]_O%U1?#5"L^W6\OG.C_G>GAX>#BK1.\"WQL5HQR[-M?/D:E&5_N\?'*#\\7! A'\3M8_+.ARVJUSW^>:.BB_'-4V371%H1C;=@ZF%K_P(QC'6Q?@09O\;M(B_&\I,W4,)QCIH,U*EY2*.<[D\KE'L(E.&;A7'<$O*FA6.D_-!HW)E1-MWY"@]ROI-#[4V;$"#?X[>F7+-_E|).P+$M!4HAYQ92U3[5_E#33>3%|,-411-MUTD/W%>CS-(9%YX[0I#<=T!IF@<]A@.Y=&LQO!ARH4*7]M*K5'KM9Q,WEWUC+94NK:39-M7X]HZ}2G5M%-F?-BP*%Q?'HXIT9'@>U-CE/L+8?^S?1-\>P_%IO5/,H9*AY1Q%V[_)OR*ITZ5-MZ1')\E89)4\Vf]-R>;28U!+A)OMH15]8RE?I5WOB0[,>8VD)1U]D%W>@/4^BM9IKTT"69 MOA;X|&>HCW30FK/;+KYXL9.A[=,.7;Z9KW*QR0?UGX,R9PKH0\HLOLWU',*96HYBVC8F@/,<'VZ9-'AZ.M*=%|-1:??1\'JWQ_1,4M':N4*X]X1<+MSC:1DEIHMO^O037_23" {OO:>)Q^-M.\4"T,:!U&=48!!SD%+UVZ%|E>D2ZO&\FNS?1G@?T?E=AX|&4-GQEM)7F-M]W1+-^!5:FGU#@MZ/ZD]K8V9?'SL3/A.;$';S*:5-)>H1%|8R9IG$?7Z'X+!I5:X5R-M=[-LRKH!OW%55WEDHS)0A^K=6G.%VYU+S9*&0.S-=?4+F,@86\0?-'B\B#M-M$]HO^*!JHU"6[%K*BI=UD''4GLYJ('CD;-C2P;,@>Q]6*#.)-M]&[:JH",O)7<&%T%RGQ$V<3ED' PM0SD;R2X[B@>U@6;/%QZ1Q,':G)S],6-MZY9F.]E.Y)"\>RMXT-F@=U70VB6BS"]_M$&[P!+T?U9\F-M;_*!7@O$<4DCJ4TESG4NK&7B]*N\<2O@:9PA54L4=?
T\!DE36QO&-*+#W@8T-M%P%ZK2WPVD9N$,IR#&'AXB$+62K-EX7@=?-M*O#D\+WE3?X^A-V(]%QU2,A7-LEY:,/+12U-_D-M8&HAZ0>4/PO0NT^@'I%T,)6'O%%0V? $;WT?!I"N]-)A'&IZ&V\BPC:\GO==+-M.FTI0>]7ZMO=-?GH07HQR"2UJ<2Y3OI:)FZ_RAM'$PZN;0*5X6EY 3?Z8Q3&-M.I-,N"L S<86>&VLV28VVFEFD/;S*'<4L^K5F&5?!F6OS6G\G;Z0UX<:^MX?-M3*4GXV4QY<.'^O4CZ/#?5-?W-VC4C5T7E[_*GISA',]"KC)%WC)>G\X:*KW4
M'ANDPZCDBHWWY@W"=33'OCXHU(\U$?V4W98GC>\G90PL!>4VKR(['K_>YYA:-MZQ+H;K'AX>']*0M1+<2&&4BY!PD9'99)//DPUZ.CQ0-MD7]WD'[!U#4&O/0G?!M-FAZ1=#"5-MA|S/(QR3*(GNJ]-8/\;469KD'^;A38>3'!QYG3:4H:>C^+?=+RA0\L#'&I3-MB7.=]+6,*^-7<<^C%3S]>GM2M&_-HFWTD2NKL88TUP*]2WPVD"S36RT$X\5 MCB5BPWT07SI:[J/BQHHZ@_!KC/H9CSV>B]-E*#8B#LB@3:K|.&9+QJMBR.:\-M!/1&D]Z+O_7!AS?O@7[-M(P!%$.V!54'^.,"%XR.MT=#=2|*R>
<25LCW721@/+JY7/3P\/$0A:R58EW"L-M#A4NHF2Q5>("!7Y4N>>ZF.RY<9+21DEIS@+Y%U,IT*FTNM]DN#A.LF#6K*@-O_P3?'D#8#W:4N[7AH,PI%MIX"T#WQ93&L-2]
M\'7_E89\(->P%SO4IA+G.NEK&9>-@IK5ZY.D!D;>-+;R+!+E]3?H$YNG M,"[J6."WCF;;V&ZG1\CL!3Z*8;8J-'.&2M!-%S_*A;QH^"_,,M\'$RH/NP M(N\#
(.\O'6^CI#3/493AB9N?D-^D=&Z7ZM3].4KV&B$.#B*[!U.FP8";-WK?-M5ID><47>Z*7=Y 3?GD+)7__=-8RT#_O3-M:4%Z4%&7VM?$G32_&&_F15'IZ7R>G
MNK\+RG0QY*.KV3V8:FG-"[JIOZ[*]('@K\CZ*L%_)IC'*;ASF+2]_9(5R:,,R-M*MR\K0Q_7A5N]E.'F\O:]$.8UH9I'47?BER:4M^0H/>C^-_!D(\=-D!#.
(63VZDH7;15K5DXOD7X0=F\D2U?&*R+TV@L&O+K<MZ!U1H0SK@G(7HFOD;9!#?RF2KI(J8ULX4;&WZ>+8&$__"IT*[LMX/SI+,5?Q-M!>(&,6CPRZAS";O2FT75ZL97RGNLDC
<_YW!X>'CD:-C2-0K_GY$_AJ0OX,%-M/CH!N@L4>;^B?-K2CB88AQ,&[X6BTHL-[()RC=EVV7(YR)0QM2XT)KL'DS5-M=6SLI:A-M-I6H1Z2O95P#&P+?B)C;V>7*
[]&QH4'X+_]^E6+-])'&V'-IHX]B6_+!FPVC-M[)>-=FL+=-L0C]V4!480/B"_-B&=T\E.?"C:_SF@=5:*,F@5,<;>LK!NS7OL-M2'!?E);,OXS@_7P#?L=081=F)S@V!CX-M^;
<3;E\5[8%1&&2M]/8'WYL=-MD7\9R&_C5D4+pp?!'0;LX7C;.1+<[*B3>+\,X<8_&QEM)7F-M]W1+-^!5:FGU#@MZ/ZDR?OWH.PS,,!+T?Q:^INPOD'C*90VTJ<-Q*
M7\NXB,U#IX%!?V(#XKZ478RZ//",IKZ.-W0PW<4"7?02?%Z&.KM0863;-&-.MEP&-"9K\3*#D+VI-YJ*7%?W!/=*_S"5I[.0]!Z4IX_D1O.]K>5Z)>GVR*VT8-M9^:O.?
87";K*=K^3)F:,N)SPJVB7OL#?0/X!0NUK)OVP">&+CB,,>#Q5L2=]-M8E$.6'@4!EDKJE'@>Y,B\]/-CC;"6M8'=-!HZ$R'IY&Z9(]_H8*]!H;P:DC^8C;!@,X193H3
MODT>QX7H:G+7_8$]"WH_BWY27>H0/IUUI4XEC5_I:QE6P4>$)@[FT9!"Z*23@-MO0[-=0A,*/1U'TOTYP#:?2W0|0?H/I>AW'A=A@S9OXI9Q>B?_32Y*>7@M[V-MENO-
%QM4,4)JR)X;JFH^F$I;QL[&\&Y"NS,E>XD[KRPONU?KDF-_D;"K;/<[-M.3*VB8&-GU<<&P-W@OPCA=K73/KA<,7ZRL0C")=eEX^&6Y)!5G.=A/&0U_CV
M!U,>'AZ%0=:*;@8E8\NJ?W/$VLD&397-RE0Z.EB;<#'F1V28E/I$K-MOU:&\K+MRL]U@X-D?B3*&QG?QD.D'T.I$;R:S.UHC.(D@8Q'Y=Q?-M).@]V_U.FHQM-AT"?
>S8&#@3Y)\N=#UKT@_O)OU+'%$X#]"=X=A<)Y$\]Y#6^-M_<&4AX>'-P1IH-YAET3{(LK44'-Q1CY2Y/NDBA5CJFY*-'<)%SA\NWY&C-GQ-MZ93JCH\K;FE8ORD#Z9BO"^@9#<
D<_T,3&-A0Z)>SK6'A+T?A3_6<>8-MDM:F$L>N]+5,$<#UFAVDB\+YFP_+%U/IM=*5V+I9S@:AXX/4M*SL>"'"OPQR<-MZY!,%]1D,*K%960WAD$NK
6]HA0:.1%E#QF%0+'&YM%;G>7-MVQ1L79:'P2PK&5\;P;O)B^]DK[I_S"E)UE5\'TP5Z>5Z$_#=%8Z-@3Z$7<1)-M7,^:M/U[(-[.%OCWA"D@7T(WU:/VO#-!65V
MML!+;XKO2_XE2L)%2QP@%$F3[=;9=#N[/IN4)"F$':M5YL&IM_D2N)-PSK-M!;TRQ0!?=>=#\B8_EM-GA8']/<-M8,K62'RH83TY3JG*)28?
[O9*0;,59HC*4L:'4W;O118G;,\#TV*P'O\P93L-M,5-W_MYF6T+IM^:^-75L;8%N&TKFP4'B7"=A/%3CG.OAX>'A[,,E?O"M.17*-M/-+*G&B!EQ&-[L.*O.CY[&D9MM%RLNO6JEO&
[!\7^,(1_)N1#6IM*'+O2-MUS+5C'K.J#*W(!O];8"_1RQ-8ROPC;@B4.*HD8@(98FFN0$IJE/73FE*&@*/)YV=W>_Y?-C
MG_O=^9YSO_]OK;.6\KXSW#/NL_<^YQ#%H:T7[O+'QTIXQPM]4S9H^965O.MX-M9T->'\O?XM)?2>^?$=LXCV!B=^6W3Z=0WT\KZ>Z64]^RK8[31.MOC8Z-6:>
M$N>*DLUQ38VI$N\IL)N2IP>7MBDQ!N?4IG&D*ZHZQDCK39>^(,A'[_GA>$U(I=E-M25%U-((AST,3!#E;26]EQ+8NVFA2MKFJS(:I44]^CS@vV!@12IRWO="^1//<
ME\HW]DPAW5Y*NF\XMM;9,AY@F(,LW+NQ!\9B2SV,Q%XE&+I0E*\;25Y1-MTCW8\AAHUSAYS:2/&Y$@0\Y6\CDN0WG%*>M<74(?:W+:Z2IS3
ME#BO>;$^!3)Q.II#V.DQTEEHZ-LI;S:F%T+2K(BZ_C7AGS/3)#F64IZESDF-M.Y=UKBKCF+Q$*<\"1\?-X7]\Z26:Z]8HWSN]+7AJLT'Q9B7-,3FU]JY+WJ0DV<2|7
MM'AV)MU@E$7_?%B)-S5FN<<D9!YM,$RY7Y:TTKQ&26=)[_2G?IU3'&^&M*-M.I<[U!XVS/M!Y>]DNY=CF[U!UMHP'&*8,!2(:D=^5Y-6AX-$=+YG1),
M68)RK532^VV5.%.4.'R*0S,;,32-@I794?@6%7=M@&:8>B6C_GD\Z2=/>D6RNF.5=/CTP$X2FI6_?S'F1DF[2F$?A]K#AGF?-L9^0\QR-M:'?ASW>L36T-M06O'NL%]0D"-M(-
=9[HXUE_*.%>5<4R>H)2%U^?/.#P&EBKQGY"U)FW88>S'-MP,NFW-]0E-M_(:U%/]TL"UKG2WC-88I"P4$C:.7X0!TS5(40PZ^QC2^6:,_0[#E/ME23/-?Y%^[85V?<5S,?/@>\??
5=+!6P$;^KAU9\.\3P%CGXV(-M41_RW9MTX^,ACK6IC6/?5!4$]#YHB99[C:UT+VHF:1S+,\SR##!5%,<7>_MSO^0'5<=S27]>N=M^/)FB2UU?+*A
M'$MCI+5,2>>7CO:7LLU5MM3QM13M:F\3,,C7G"YO<7P,]#=\%_>C;BFV8Y_Z-MM!$L#_8TU//Q"=(\Q9#FGH[,PI.-!QBF#-$D&4O.3X"/^]-4J79[RP8XRT-M%Y/N1,-OA#0.
(/VAZD4AXT\Q?-/%&;<1"_(O*?G>&4'(Y]-*RRF^D84W%$F/-M8]^CY/F3#/OGUPSQ^4)G4,(MRLHG<=I89ARORQHODS):VUI'NMG9,@GU,--MY>,Y.:GWX)>]<'\,=6?
#O!\T_AII_"G,WO+[RC3N=[!-,1R|KL@RU?]532P*.ML59&47CPNSW=2[#19R|CS-M36'IXK6+GW%XJZ!\59-)/R3?\3A^9AV\8##%,)"CD,0;\FU%-M(YGRG|GD*Q-W4+-2[SXO]
(I9SCY>6*>DR?\V(41\%B0T;XBW(BB76"!9-M8OBVVRG\8]X,&XK8RR6LA^VYAGSG4'5O^<&23TN\MO'A7E2Y1V9(_R-M:Y7\^
V9G3)>Y&\UL%]=;871I[_3+N=]++&#O'"5TI=O)!BF7"F/[?7=?P3W-M:D,/C^2W2390=QO2YH=M#XN8'H]Y5M2MRK'_VS#O5VLG-B@.J9+&$-(-CYLI
MVG4GMK2IC6/7%5FF6K^R33YD0_E,A;#SF_:NKM)UEO7U[H6O9>F'-H^A[R/-M)[.#5'U-O#:D/^S-X;B(;<%CA+VAXW@JLV+0=!++]<9"%3&AOUVS,L-Z[2;M6-MYCG>\/N+
L;U#VI<+DL+V^]8.31-IILN8R]#?$XWQ#W#\)Y2Y%Q5%IU+4/R[-M(ZZI;$-Z1=9TK1PS2S0&3C241UGT$5$-#KPN\5,(_RAX7MW;\%TL7TVF<+A])#[\1WT1-MAS-MG-T_
\B_,_8O9%\?CUB&=CK_24R/_*XD/QKH_@8=`<1N'ASR]?NC15A8*D(-M$5&OIFLDLT*2E8N[BZ*MD^3']<5&]"WT:0__\A3?,-7Z*L'E(IR,EWK?080B-M5E:PP8D]\/FZF]<-^?
TXAT6>^\&C"?LO7^/4U2#@%B6HN&"8RB*4I,Z7A_C6-M^U(IH-_?_1P+R8(,$G\KB4T7]9.QV(-]8NY?,CY=(>9L*:H^BYWTMC1N5N,]!-MYKR^LN'I*_,?4#'?MP[G.=JF-
BIM7))EB-PQ3+4VHMXAL@-_L]-3UGLVI-V1-M<<@GK#1%/LL@+$TNRUC&X>WW.>9_LZ%>UGCAAR(+MI>P!_G.1&L-<6Y.T!9L-M9&6G+#X%/$[FX1UEOFDGLN9N(B/.
(/.5F"VGZ:HY8MRNQ%N8<5TO)-T1K4@Y-M:+B#ZE'D^]DTT?6YBZB"_@7^5>@\EWESU>6U27\-MO&P+$!LG?+U;L7R-HU-M0.JKC:Q=+-_L1[XA=-%M?
4*JR#GPK(!RO.R%\\D_0=1'UN+6.IF+JO2#,QV;-MAVT;#S!,_0"-I4(^;UIG47A/VS"<1N%.&U0+S13_^@\^&?5<-9NZ0TD_=ATV
M\"F#03$7S[3(C-U4.BSP;E9;%+,Q0Y[VOI)SR>,*RW)1-$5!TF]JHM%-EG'-,!4W\#6:WRC16M?#-MH.P:G6,96-%T?
PIMLX*BG7K*:GP]0=5O'.AED'\/R[BNQY!^TK6GQ_YW=FS]M6VN*#BE\FXUC@$_HOI#A/,'7-MR(TMH!_-SN!;9CLX#]LV'F"8-@-BX1\?IR=O6KYU-!V&969WPYZ.T$9^8[J
M(Q*6@4!!+2Q@4\>>'AMCY,%>-(,2+)Y!]0_>T)\?02&;UB+/1C-^YKZ.PGO&-M_6)!5LIHS2OG*($%1BFW*[O3M+'@OI?IQ3;A_O_--+?6G*E/8J-[TWEYI.S-M#\;-&$E[8T)VN:&
M&,J7M-<&8R[)\VBK,]4.323]E59]Q/==+-/I5YGVZOLLY&N<^U1$#R#"E[D6=G_/?*;3\G?6*+\"Z7R?H$UM5-JX)LNX8)@:YH?72#U%)=]GR'_CH=
[2N3<)]Y7R7%A@>8Z2^H[2-M-D?%S&N*.,>H&2G]WG,S9"Y*RS:VQXS]RU6UMDHE[DF:PY/4$:.^_MZO2/$?/C6QWV<7C]M6VNE#&ST8,7H6R)D)YLHUY#O;3F*
M_'>9XK(_^8_(/D3^NU><#WN@LG7NA9VL#22-M_T[3]3+61V<\A]HZ[X?9;'25>8[?0%@K-MN%?ZUGI9[]^3_U]"_GL-!Z"Z>%!+[Q)_G6#F^2_'Y2_C;+DIXBT-MP%
[H(\DW5+$CQ0,BA_(5QYMESN&\V0&(3Y;R]C\>*#+9$ M]B^?%1$I7+Z?5XVL\U\8# $ B^?%1$I7+Z?7?%0+ *4"G-M E*Z?N\4(=J!. F@&$* 0*1:E.D?>,%.+TSVPB@O
M\//"=EZH]T]W+PSPPK%>6."%3:0KE)>0;!0" -36_'#% ,!"_@<< M /__[=FA#<)@%(717Q)&Z!:,4('L-+4X)F&0"H:-@U2!),%TMX$#0@JFO2<MY%O@B6=N*0 +,\X4_>T=TY8_?]
("/YABEAK1S2O_G 0 @&_^ M&:2NJ4U;9P3_HQBF#XH4I-.J13.[<^W=(CO=*SO$>H2^K2,=5IXWRP E:H8I (EFP#7<'*AY2/U!@-!)14Y$KD)@@@$! end GRAPHIC 32
image_29.jpg begin 644 image_29.jpg MB5!.1PT*&@H -24A$4@-!U,_!&"_8 "9DKVK "7!(67,_$SE M !,Y0%USO"5 -##$E$051XVNS901$, C ,/R;9@*H@ETBH=_. @-M -"',! "7F0H
0S%0 " 8*8" !#,5 M (}BI ,%,!0 AF*@ $ P4P$ "'"F0H M 0S%0 " 8*8" !+,5 ()BI ,%, M!0 AF*@ $ P4P$ +!Q __LV;$! ",P##^?WHARP2@0B.:&V,WS@2 "PF;D P4P% M"&8J 0#!3 0
(*9"@ !#,5 ({!@I@(M $,Q4 @F*D P4P% "&8J 0#!3 0 M (*9"@ !#,5 ({!@I@($,Q4 @F*D M , +%P___LV3$1 ",P,#Z-UU&!J* ^Y>0-;L GOD) %YF M*@ $ P4P$ ""F0H 0S%0 " 8*8"
M!#,5 ()BI ,%,!0 AF*@ $ P4P$ M ""F0H 0S%0 " 8*8" !#,5 ()BI M &$ #@.@ /__8V 8!:-@%$)C"#{=$[5&X $E%3D2N #0F"" end GRAPHIC 33 image_30.jpg begin 644
image_30.jpg MB5!.1PT*&@H -24A$4@ >P #Z" 8 !CTG12 "7!(67,_$SE M !,Y0%USO"5 !RF$E$051XVNR=!US-WQO',QH:4DHT:%-H4O9N45\IH&K]^
M1OA9/WO/$BT:I&A10C*3'65OL@H-1!F52KN4^/S/O47=[(VW9?SQ^SZ[S]O;-M[7N^YIQSOO>\S_..[4=P<'#3TH5'>/;^_]V_-M/U0]45F1@<L[=B"$9U[$X=+M%RCZUK[?
=QSG$E[33?X3Y'5\+(IO8^__`0]":?;L_O*>7%*$BYB4.'IF-?N#.&_-#B&=?]\'-BD"#A_&Z0NW-M\"R[B7W?00>6FV(;!WY:FD)6Q'B-PN ./VHJF\'WIO?\,BDG<.;E=IL!VPF
MV!PC.04_;);G8:V+3\UD),!FW#;P#VEZ1F@"E..W"023KRRNEF_5;Y6)*- M-S=W8<<,W4;WA7PW?A[PFP#0FA?+N^-'Z-6)B$*T=N607=[#@Z?:
FMY289M(=\!V"SD@SZCU!B%MO-M44!#N^FP+B_\^O^V M;0YD)64HJ_M"H14D13G[HK5*;RS<\QX\/0S>[,1<>SVVONTQ!G-Q?<$9"8S>%(LZ?53.N6-
XG\Z0$!.$(#\)%+$H#H.]^ O'TA+X)O'Z+ZV&. M&%J[/?GXP-=<'%)2^O#+5D,!-<[]+SB.4X68L!":42P>REV6XPX]<_H%Y1-B MO&TX@-U'QPXGOV&^]-G1&9R8T)G#)-
XG_!9R:),X#6Q:?G-)-X6Q)KTV@&U$ M@/VT =F?AIO!#L?AW;7:H M9F[\#'L WSCY_/0\]LS59V!/$4F(C0!164= M3D-9MQ RWP)*?.)(*F@CL7'Z';]]22%
'L8!JM03.+F=O#]AO6(W+1;V++2 MA&(2%\;D\#(4E-&M3@.;EM]1{T4!]A "[&_0L#^G$0U]);>&W9O6L&E@T_('"+2V&AI 0E:E+O@6Y++#B&!-[]IJ/MCY(*?FNO0[..WR-_LUJEV@
M_.[>W"23#7JZ00.;%EZ>PAMC&^XI7!*/H"DC?)EB%E?H/A"NL?6,/AE7L77N M>.AK:T"EK31$N7D]-Q, OY0B.O?H";T%X.MK8YD("GU(W>;X_"X4](\R[=H:JK
27YTP$(G_M>,\A*CL.AL*!T; 4Q>5?A:NDE(*T%[^^%?2VZ$!9 MCO+LMS3"O.R%Z2M%+?]T$4G>BF@KP=YW?:9OQ\G$6FI!]A4<]C!DO(>&0)]-
M"4)F:07H7>1_$+"9D_KDW"PDO\PAZ3UB;R3#:.^===>.T![^+R8@D;1-)QZM_M_]FOK^?I"2PDG:0=).DG:1%$Q2!$G;2#I$D@])1TGR(BF]^N^#U?^/]+Y^
M5W7^'=7W"ZB^OVIU>=XD'>-2?B!)>T@*(2F4I-TD!57?=RN\K=4E^]/TEZ2 MML45IVV5Y=_.+X!$;N2N0S;'75@LSD6C< BXG=-A6UWI\&G>7M-Z&^(:D]D
MWJ^(%1,&0$FZ)00;NF6IM2H&#)[(D"NOD5MG@+5"Y+PXAN#9O=%-NN';H<2D MVY'89#=$)7"_Z],HJ6C?M@5]/E,"[$L\@%V>BYSK(K!M(:+#+G|[']KE6'/7B M;\8/.0U=#-
,1A?WARWA1^!T6)&^3OM>A]'T;'9BNC,5KSE$?2#N))1:ZZ'0]M7$< <'9*:BZ.5B@%L;=;!V!V<$)C,"+"I&G8R ?94"K-5V\'>M@5(K60-,6M4=--[4]9E?QV+/!#-
H2HIS!34U,6'7OJP*&6$A-MRB2+L^]:.HS :*?+'-_;XIPCF-%) 5)L>21@,,4'9Y_5M/L0!?L)7#1$T5*@ M=KX^6+CU%)K#S+I!-BK*, 6$ -?OT#<)3-5VH?U-P;VL;B7V'IX E;M.P,[
MQS,PFK,;>DO#H#Z-RUQ7:UJY0L8Y M=^N-Z#C+%=W^V@DU:QHD/<[3PE"%WM_J)/7G:Q\T?7O$*C.<(6FM22-YW)?_?2:[S(=>[DGR!)"\ N8\KN9\ON6\(N;\K*<>3
ME!=.RJFN?\Y>4A\/4B]2OC4I?OHI?@GYG?.@#]$TGY_VQ!5'>M0))K-,>2 M\N>0\LEK99*TK/>BP[\>T!Q'RB?7:%AO0:>IKN@R2J4_LRL,]T:OCL:&<]C!DO(>&0)]-
M"4)F:07H7>1_$+"9D_KDW"PDO\PAZ3UB;R3#:.^===>.T![^+R8@D;1-)QZM_M_]FOK^?I"2PDG:0=).DG:1%$Q2!$G;2#I$D@])1TGR(BF]^N^#U?^/]+Y^
M5W7^'=7W"ZB^OVIU>=XD'>-2?B!)>T@*(2F4I-TD!57?=RN\AK

*&)B:P\+"@[3IV+3O!E(+FO E M2N02.*6]#@Q=]8%3*O&Y,@FQZ_I"15RP[@&_EL8F^J8,=4T%3F"'$V 74DWL M!-ASV8$M1.#2KF.[1CT7:J;.+L361MV:]^R]#}+<0@4 CG@<^ CS)/KKP/%N-M JZ3Q&S$'7#^.X*W"U$7%,+B$D)0DB4_?T>^G8X]$V1S])QD&(29_ Q("$O M029]? VKFX XQ+O;X. ^35!M;/L[.=487<8J#J8F?4"TQUV .= MI0>A0: L;^D$H>&;P###T F.D(QAZ;\G#X$T&41<^YZN\^J\$8LH[\[5]3ORIY;>@$AND;,,S(:VV2WY#D-R*O;4GJ M3O(;.%?EL23Y^YA@YAY2/X1) UEWI?D-R3Y3;_);AWD-R3^* M^9KD[>=8?8TG!LW:AZ072?4LRN[#V&'L,W*&K XL'6)1V!A@QZR!O05'#*@=CJ%A)AE"3&.$8+-.IK&VQ&/10A(2&L%.&KG@@UV"EP&%DET^V<;#J?D MH)C#1)^"&Q/%S,%"6RV!DM@P>6X.^WC_$WQRK/7;CTO(&==H_TO5YW#I.X!9FLU>9_)1ETGU[? +W.!##4+7SD^O&+ MG&O:,\0%BV?IHFT==;8)(L#.H]3EV25X3C?ED4< ?'QZ6+XM$,&AU<_&TM'0 M5I;FN+9Y1Q/8;'H$;M.GM)-CH=-&%,V1<0-,I\%Q2\TSY^$P%\9=,.NA.G@K M;KPM L>J1/H1;)W>'VTXZBV&E]U,L?9KVS#3# P@]>;EW?SXNF!5; [^]2]SPK\3GM3K1-NBG=DZ7*\!?),3$3?3I0M9V!PIZ/$(&[OBOT#&%[#&X]HMR?WGI (<=[,B:0!.*; WIEP=V M3EX)3E]V"O?MES#+!2 ,5AQ&M^F^,-.= -'"'@,J P%C?G0R8#@16!-IFJZN! M]4F@1\"E2Z"G[USU/,TY!-#^!-@DGS4!G:[Y,4GR]W%GF3091@3R9IY5^8=L M/(E]]J!M1O+WVDKRKJLJQS:0P-*>YIOO1)'[_\KXAR6I,)@TF)/l0DG\@R3^2 MY!]*ZC]"Y-9)?QZ&]CF;D/CINS OO8!>8=6T.,[5H5 M###+Y!WY'+[,??O A%_EQ07"=.PKMJ-!KUPO3ME]'(L6\6IP0B6!|)8Y@,'S& MB^!Z(8UH2;5VF!<]1+0?&<@U*&;N%IKH;Q?),?"_B[*#4ELQ]FN'SH?7>1Z& M_X^YR+[K#C,.8, ^2TPJ,K@V9@923WEAKDF;1EL'I)2Z8]C8^7#R#*K?B2Z! M]/W0KAP 'K$!:NJ]5"24%3CX*1N;$Y=/^XP!*8N>W^U9>VA^CW2DH_!88=LM-'G4<798 M*IWG8OS\'S7'I/,ZT4E(6]+#@)OO).(5F.1_U;)>Q6&\'PAH=!2E M6'6TH#]A+V5W C/7*P09MH14 M7!HJ%M[=W3?+QQ:83\7A544EKV+]LJ_G%&%G;#SF;SH.O7GADK&"="B!DC7Y MK5>M!;.^^U5IJ:S7FTF[!K;)5Q7$^I/7%N3_@PFP>Q!@V_C7D9_YGG?U\]75 M]_MR'=`6]0@<]6:21("KMZY6'N;[2ZNO\:B59T-U6EA=3NVZ,^M!ZJ.WJ8'E M.U??8P9) 93RMY"TK%;Y-9]OT+\["++#KP>Y#'XPUH)A%Y74P:ETL59$:-(\ 6;91)//N<.TPX@#T-VV*>@V>X(\TI,>Z M8LX8722:6_U)0DX-AG,#L.W..]Z=%L^]T]I(4Z2]VXVI,@P(L#GL2;/O MS <2>9BX4 IWCV,A)=!:ZYUFQ6:@#0JL%)\ L_I1K!2':M@_ &IG&=UB W MP0]3C=0H$[_V&&#]6NNU[U}=.+'0= 3%V5?>V\_!@Z1]AHXV4H>GD&>V>H M<]1=T^D&$M]5L$WX#BZQ0!^QVM<)0ZKC,/P;PPQ]%TK3F /(\". M_P9+9$HT]LRB? @^9$ZT>L#O\"!DE7/34XM>XOV;,YGXM :NPR[DRF=6EZ O&O>Z,5<1ZU?VG[8.PCUY,2+/V] M@?WF72&.WGB.60'GT'$" 9$N@9 ^@9#.?`)@H9+0-.5;)S6JZN@94#>TR% M'+F1:)U8,74,@>)U/;."0M/"M,AT/1\]>]78:E]UKI&<,V%QEYO>5P~=!DG< MA-RW#_DLEO/(M=MJE4\^2PIR#_,%Y#.1Z_5=]0?5-5>@?TG^44X8-">8 +N> M$R>D4% [*&70EM.!Q=I8Y#6B[!Y?"<1LXTX<:XK*/<9CW]?O,?G:OS^#*7+2 M+"'>BFNO:P6;97MS.]*._BB)4GIV #J*"[-&\;MC!Z7A!C9=]62IBM\Q'/S;M-MN@7$>\QDF? >X^PWEXEYD&#SFSL5<[S#LB<_E[,,4RL4D/HP ^SQO8&>>:[B? M.'7 RTDX#?>Y_^+?F3;0;.:L46NO#$EY*$QR0U0]CTG,?=+W^IQ]/AHQIJ;O MRW.0? 6,9%^N&'3R//$0V+]^WW$>XO]6,JQ9ILYV+2?PY ?8,*K E(*I,\6>2=

[@^DWER=H=7^5T)NZ"8=B4ZKE1>?GYF:/_M_YXBPE9MJ{H}>_;@Q:L7/_V|$4&+N*@X!(<&8XW/&DR>.!E&!D;0[Z0/:07I M;VYS-E%[NU.VK :9 5G5V?X;/"!VQ(WV RQ05? MKE1AK/CKB5:WOHD^%KDO M0EAH&/6H&:H6\|fEX<+I"_#:[(715]J.AU47KJP%DM#I:PT:0T]3#&)LQ<%KH MA*.'C^)RPF76F P,OS1A^T;I*K8+3]AK>:+F";L73]C=%T-O#"G^D5HM+SHW M-Q<[_'<4$;9X$W*LWK?HQ'VPXR'" \,A\=&#\R>/QL#30="2UN+]H))24A5 MZ+S9R-P(IF/LX,;"#<%[@G'TQ%$$! 9@UHQ9U",GQ%R4PE.G%N0|RF/&Z!G8 MM6T7CD80Q=WTNU0TA:'IX$7N"3'QV.5>ZRKT^Z,?6JFU*E4-Z)AR$O :H 5 M"1W3E_[~M\81|HUI>=%?X^'G82WI7Y.EJ<@\=F#V3E_!@|);RG>4A-2L7%/(NX=>$60@Z' MP,O#BU:IFCU[-D;/'0U=;5W(M99#,^EFY0:)D1QH4IR!R'S*=I"%W1 [NH7M MYN9&M|'O7KV+/*U>N(#@D&(Z.CNC7MU]1F40B#RHO+8]NG;K!?]8]_/?XX\&5 M!WC_[C\|"ZH8B+I8W+DX;%Z_&0,&#{""H@(XT6+Y\/RX)<<:6DVUH*.G@QF_M,^@8\;W1NS96*3?2T=Z5C]>OWS.&I.!H5H1]H(#$%B[@C-8QWO6/&'WY G; MS!UZDPEA7Z^6%TT\R9.O)TND.SDO[O^+9R^>X?]=ZC9Z'87#D8<1=C0_M'FL\\/>POV$|S:[V0YS1I4=',N&6F>_|\Y?DC3|KW%3=V]=8Y M3DCYTJE_385?D!|+OD)@8*@$8,D CYE>6Z(/1U+]D8 MJLC8^_B!+O!2[Z'BV+EC"/$.@?5?UFBGV@[*@H+%%|F>U;9M6_0TZ(G9TV\+>L@N"GAO #9@.KN,]<,8>/'DI0V^\/T_8U3-8Y>W'MMTAXF%"2L(?SA'WKVX3]_/ES!.P.@-%0(]1HR;^_9N7$2$AT+TFW:J/8AIJM MDRW<7=UQ_L!YY.:4GU;VCG]DO-4/5 5UH/)03/6LV//Q[4>DQZ:7 M)&P#GK"3OTI8)$ KY5(*^O:I>#UH(@DI7$L88F)B4%!6@):6%OX>_C^:9 M,R(H7UUT*<$!H+-H9]>U5,<)R B#T1>'*7 M4GDS,#"42=C^/&%[@=-(22P9=&;9 MS_*:)39?/7F%,+\PU&U5]ZM!8D3(A)AD.TEH*FEB@,8 C+<;C_ 3X50(14*3 M_9MW>/[D.2XE78*GIR=,,II @5,HBA*NUZ >1,1%: 2QE[\7LI.R^2_(!G15 M "F"0DJ57K!Q'0>,:,"R%&W M)NQS/&%/XPE[=0%AERBO63VCB3]^?(/L)V=*$K8M3]BWO[TE?NOF+6BK:],T M*:(N19Y)#>$M0L0I+0TLXC'*@YA_FCP>H7 $5XE'GOLK%E>@K\)CM@4X=.M.I783B?2DV*28C#XRH"QA>2^UIKBY#55D(%O3=T3-'L=)!)>2X>]#=DF\N6Z#*IN

MXU6L@%CBB2%XO)O2[!G-(=5B&(Z&5!("+7\9\@-')C6D7+X489]SYWX5&F4`M'X4;FWNAIRJU]MUB"TY\JAL_*"= -#W6!GA)G\P\I3-[U""%\FD!*\&E83U+G M:@JJA^Y"B)"KD+YY6V%9'XY)7`O:N^]5">O)!O8V`FQN:%+KI@]-RG:RRD9&`M\C=!^_8-/^(3:MF=K6K[?(7?P>74U(X8VFN.PZ&GE4!).S(:,10I*P+#&/M\`MWR)%"%- -64$VGD\3@9PXQR1NAQ.?$^NE[MOF8,BO06!Z_;9R`MF&U>45Z`G%1V6S"/U)P2E`F]{>D\C*D1#[#]M$<+,`F`MT#H7A.2"">OIWYR4@E=]+,_]G(\4X'26$XK ,Y/8^RN30UQ;'O.\BY`GJ.CR`M4N0_/(F%0ZDZ]W:!^I'J:U6B.M~/D-:4B;7_GUAUE6@I=;!5%:0%*+R=B"K4Q`M`T-*EP?1%1VJD[*W=;/6IN7`Z=_-.? B3*001'"#@:#3&S">TDY%.AJ1`55T`M#2;YU_!JH\SV_F4"VY4`.[.I[Y5TQ`8[8+T>NPQ9576LN")HE%2.\L0K<%C'`MCKO=3%0#OXR/H9K_TN>-Z- I6EG(>ZP)+QX<($[211T4%BK-3<-1"HPDU6)"&E.(ZO"PJYG#N(%Q%K#DEI6?9WK7I"^>BA_O`M\,AF'$_#UA9NMZZP.YNP8!CE(}&^_+_HXO;M]4Q;>Z06!)U9C7__VP$A9UQ0; MGL7!=CT\#>S_*0$CP[!,!?:8B58(?/L+BLE+1_'Y_!!3CT4S7ICTI$D0?*NK`MWTN?)6B@:2>QUV$ZO\NJ_#!L_.X`?V:,$\1+/-1-IC=YASTC270K-I?-R0>`MB$7^-4'M';PZJ7&7BC6;>0B> (0*"H>>G(_N,!2]P"3DF77]+B#HG5[.0%'X"`MMA2P122E,>#"2V06U7__@^+T>#PEP&Y._O9RBMX&9]7YX#G^],CL-)@U[>Y`M0FL,\RFO8ADB4">#X;(R88Y"%!4\PW+^95UG O$^B_-].<\W@V41*!_ET{@K5+J/_`NN3_F_KW]HN7LNI.7^&+-K]`M\2?.*U*67Y_!^O&:U'.C\K^Y#IN6_V^)Q'VB87-"00ZPL,*%A%]03$4)RK(? M8:$,Y\$7A52+&?"Y&X,.6C]ISX\],$M:G!LB4G22,U)SBU"?@!=B+Y5HV'S; M%/:POYM(0=MK5B`[YA%,_)6W#IC40=?!*1+S:U&STV@2>$<<\|)2D0H>V5$?/`M%5ZH\?3R`OAN'PG- -NR=P.2E|+%LEU^-`J8EA:D(Q[@#>>>EF7*B;I'Z.CTD5`MU33-L.!CL!O/V?1!%$I=M&!MZ[?^02.JXW049P35[P;1DUS05AY=2T6>$6`MK[.N$KIP8VQ+2&+/\?)I4&K4F RD_'*'70H*W#IMACE.OOR*KKILG`M]QO>G]^,?LVI=;V2+?#*7A4(T:!OUDDQD!\V",&>@*SD8MI?#D5_+LS/"?>!F`M*0,15EM(0$YY%%P^$F`U>$?8&M9A[PG"AZ2FN- )Q"%PY'6,YP)YDB>.:!%[%`MQP.\W-Z-'VR%^:J%\.%B%?H!X&MC_5?(%GC.,)&ABOVH.FS*IEN+ZV-8E6;=#QKV.X_CVC4O",I/"3V+Y\(%056U`F:5ET|#L+`M?[^OO93\NWM@- -HBSG$02Y&9`M**ZA)RHKC,5CC_70XYH9Q>&@,0B]7,-05"48]E?7OS!/IPV4Y"2Y9DF.<7/A`M^#Z[AB5+U9W.EFR_C<@?O^!6*?^)CW383D8)*AR[8>#D7F?SSV8F! M<%H\&0/4Y"%'[?;F.'0:EM]*0VW6Y^*L^]C4IS-;<4)*RK6"VJP]<'11..I5`MWI>7N#&W$IU5*)\!MB']>=K1&4+V+$KYRO>G=F(GI3_@X2,%IR(1EK0$&A6 M%*$HZPVFDP&5)/4L**]VQIR#@=9675F6S+%P,C_BIT*6G.5%!B&N2Q<90\'` `LP!MB$!]OY9@=`X!3=MTI>$(=@?A=&PR1E\9>Q M>U%';CA743$%=.[5%]MN5Z"_X%X<1++S+712E:&<^_=!_X$!NG35[MH>*$F_GL=8#];'Q81PRZM*]TJ;=@Q#@>>>1B.UN+S6#C;_^ROX;IG.V_Q!5_PB;7MB`M%]]F4>? MO(\1RIF]#D]4ZR_]0*I);4,N`BP_R;`5]7.;Z76%7TT&WFOS#N!`MB\\S]OV&PJ^O<`/%R$].2,]=^Z/?_+ZTFMW01D&&&[*3T<$8DW8_QX\Z1V(%`M2+Q_!--Z=N`N:V+(JZ)-] !Z5ZM6_5W>HRU5VA.IF`J6C90H*WIENM&WKPM?W`OCVAT89$.JT1801CIL9[YUV-.,!"$LN6F`76D=MAD!=B.G@#/CW\#=;G0E+W&A M3.+,7UJRC**Z%LL$26-])1DX=%SAJ`MIR%,=#EYK,:>AQ&L34FJ&6<\'0S3.0"?DK(:G163KMC#;C+GW*E8`ML?5JC;L#TL#^KY+'E=9A-\FA.0G3SL:4H8`$PON0+C3:2PG,2YY 8<[!9WC;`MB*CZS'78WW96!G90G)#KL,M+4)S^:!4^N'8))LV9<)[3:#P7TCGXA`G;__MHG3HY%#<.S,?AL,4!>3+--+V-Q7Z? 5P1(177O991HYO'OQ15]"%^G,HQ[(8=HQ>C\'W7?H_%5P.C_BIT*6G.5%!/87GI3`M8^C3A(C;V-@$GYSQI2$BOP/WBTAK#*+^^O!CCM3CG]H#1#]\H8'}WRXA!-CZ M300L{@38;G4/E;.3@O'@[E7X[#)AQX*NVNETJ0.C'4=QP^\A/C5ROHP9Z>S= `MT8F_?8X^;G^D0Z8VZ>\1-O? 7QPV68/DPA(A@:,4(#:ABUQAI.OGYX_CZN^@YDU8#M7RG269.<>@38CVK.9*$(:,GA`M>'#!"Y?6JD-*7*1:^E.&*[#&V0[ZL_\TSXU_"9) MM.PX*M]+N/*U0#$9%74O:*!O^6_O<'MS91U0%P1T@:G$$6`W?CIS6IX?N<&`MKMKHH6_'ZH-=N;Y&,_`KBVL/_/'Z9U,%WBTFFN>=2IM_3#@L['[8@N03`?9$`M+K UQUOB,%3C>K%*6SD>L/<18-?4A*D?;N/(>]ZP0%@XM+`M:]3.1-Q:C.DZ-+#_QR0;$8_\<.GOO_%W4Q7T7NA!R$GN9*>_P_^&5[4\O*!= M0E!2TP32+RLM1$+48U[^%T/P);.P@2;**-R[<`;G.OC=5QZ\04Q:P^N9&OL. MCZY4S?`M*U??"=:*RXM1$7,%IT]Y5$M_(>@SHAMUFR3BP_/;.%>M;I[P|GV$![JV]S4]' MTMM[[`Q.>.'4U4BD$-HWF3]2PF/X^9ZNUA9G_)[B54I3]P]DH%&6@F>G3G+O`M^7OODH1;&R_4H.DAKE#Y7KK_!.&--_H4D[8/?W.7:OLS\+P6Q0)CP[8RST=Q MU&5X>%2_;_\)?D^TZD*ALTH//(OSGIST=__^)K7&H$;%;=\1>8MSWBF.GRAPHIC`34`image_31.jpg`begin`644`image_31.jpg`MB5!.1PT*&@-H`-24A$4@`?\`$"`8`"`TS;0`"7!(67, $SE`M`!,Y0%USO"5`+4E$051XVNW500T`P"`?R;W@3,`6N3\!"")!E)DE3=`A811)DIZ=/P`-![`;fO\G@!X?RX`$E%3D2N0F"" end`GRAPHIC`35`image_34.jpg`begin`644`image_34.jpg `MB5!.1PT*&@H`-24A$4@`!&0`$&"`8`C<$,S`"7!(67, $SE`M`!,Y0%USO"5`!I5DE$051XVNR=!U141Q?'G](1D2*(@ET41<6&!D6D"2B* M*!8TMFB,.XDEGP:P%XI=01056V'+"D91%C788DQL(184"VALV.@@=@>'`S;*H`MO+=+!U9AR[N^<.?M8YMYY;V9V.?-G(AT.!$0!$$0!$$0!$$0Q">%HRX@"(((@`M"(((@"(((@ (+XM)`@0Q`$01`$01`$01$8DA088@"(((@"(((@".(30X(.`M01`$01`$01#$)X8$&8@"(((@"(((@B$\"3($01`$01`$01"?`M&!)D"(((@"(((@"(((@/C$DR/P7>1*#R- T;L63)DNJ5@^=Q!5D6]>-?B@22`M@L<0^_LAH,RQV(HCT7%(JXK;QY<1OF,]W_ZG0B_^(":Z_!,0_\M>;%W"'\>-`MNR,1\^0#G*,<1NSQO)Y/WQ5KL/TVFT5%U.<$01`$01 $\6^%/)>G,(K&A$/5O`M#8[CJEUT4BEWO^+28;8SQZ6#?GCV+j_`M"*&QU?>:'1^)S3,Z\'IQZ/C"=*OP5\DB1(0B"(`B"((A_+23(_!>Y&P]1^C+(<.M,F^+26>X3@Q`U-D;2'Q#W? JAY*4_Q?T3*Q$PHFN5Q\+0M!O&KOHD)OR16T,CM`M0'@ZR@LR3FNC<9^&X"\F$>(YO6!I)!!DW$4(O5M]KQGQ)Q`THQO/IYJ,/OJ%`MQR!/4DC=3A`$01 $01#_4DB0^2]R+10BUX\@R!07'9CW&(_`H[?P(INZMKKD`M9[_$S5/+,:UW]<="LVE'N*P^B[B7Y31T-1">O02'3$,;N/I'(Y&&X2\F$Y$S M'&"I+Q!D7$4(O59]K[GQ8=@VIHRG/IWH=`WR^,P\Y$M,&(`B"([ZUD"#S`M7R0A%*)! D%&K3:TFK;#K:UMV<6B&?2TU\2*,JUL1`BYG`S:*%,=\O$L-AR+`M1AHKZ%L-,_> ],"L>C<#(WJJLK5US6QP,3@AVSI7P8OP['$;P3?5__I6+SQ`M*@W#7]YCB/UZRH4L60P285="],VFW@G#FDE\04:E=CU8K$0'D>/LM:&IPE]8:K6V`MA^?!5.11#U<)2? QI()IAP^O+&AHZJ#-A/W+R)64;)EW#_GF>;",0QI0;M((H`MG$;AGT<\Q(NM86DL"%D;+$+HGJ7WFLSFSPK!_-'0J8@J*R&4520@S2Y-C.+!1:AU;OI!^ _K3&O+Y7K&*'K/@ER*UA0`MQ_AE!>:Z*?/'H6YCU%O^.R2*^H[=5V9Z*O^^4M.1D9./"M?NA7EXDYZ&%-XS`MJ;)^5$9^X=M'ER`O)TVNKS- S)"@4WDQ'G(RTWGU4M/2D9W_OA^1_P.I*2ER`M_E*SL%?6)V9P?HT,T/!*$;SF#C4\W)5EB_.P,!2LK7B>%(7)VA9/K:4\V^]=>SV**]L.HGQ10521"?EX4K2]6AKZ4X"6[7`MX? X(^T."">?:?5,I*[WJ$$YH8J_/M^_D@X/QSO0:YJ4@ZMQ(=6;V:O#;=L3XJ`M%LE"0>9*"/P"'Y]?'^K#K^!-7@7?NR0@]A_KBY*-"%++).S$JZ@;"UYG)I]/71=_M'!*2\&YO'D+ YUT5S)^BX@6]}"\'DH.38:2C(>>OT9?>V'[K&0H+B\H=._DY`M=P>;A_5&:P7SP<3"&?XGV7-*%(A'Y8GD'.E]`MQD'LUUW^V.NA(H0^J?[\'^55\&/RG-^,+,EI&Z.X'Y.7+QNYZY"'"T- :TEN+^`N^A4/Z_P@?,&R?)5VSY7@!;ZH*\|_!!RY57Y-Y63ANS=XZ"NPA=M?XQ<`MCWTW2WT^X](0,]$GWW]M(^A/^%]Q_"4(@B`(@B`($F2(?S67%.R0:2C=(1.) M2I^^6_@_!{\=A2YR@DP[MJ"^7;[ML[-8-=H9S;5]04:5!4H*3PV]`4Y9#1I:`M6M`:N@YW$RN?%"4G\2ZBAS`[9]NARA:!-10+,DK*]M#0U$)GM^G86E8%0>;^0? A;R+W_$H:NIB\/Q?I.>6-0P'R<[.1`MF9GYOF1E(2NW0/&.ES\#X=E'7I`9MNY4.8O?F_#MU_:-;FE`1:FF0(2K(>O'`MEC9P7W$"64]N(&R:`D$F(@X)PHS/+PXA8(9 D&G_&1:$IB'YEW7HP<:OMK]*`MPO&KH.(*-;:DH)Y5A.J&K50ST`E^X_I2(&99U%.R0N53]CW/1`MU3/8.\1.$+*D#]^]RBXO1,#&C>`GH8R:M:L(;@W)2BKJJ-6.V<,V'`&\<*I M)=17K?G9S[`Q04J4%7F/ZN3CQ@7'Y42?UY%(62^`MO"!C-&$7*-J*(`B"(`B"($'F`XQT.7PCY15NW'O*2BJ,`W(#7FLNPBOX(.8> MO8%=K'BSLI.5!:QL8<67E0VL+&=E;4E97O*>;TF=!24VWB4^1+ZVL;*8E1!6`M_%D)8F5520D]>2^DI,ZV$IN_H_T-O\17W'&/0B$:(B_(./F)4?F(C0(\.#8+`M7_7D+ [A]&C1'&Z]PE"G)7?)/R?U-44=#K0PA1M%NF3HPJF\'_\Q>)95WCUE`MX/6#`U@SW`AUU2M_7+2*>BUT]#[4V9\I8%_^.F(ZFQG7X=GU\$'"N#$$F+Q5I M%U9BE%3TJ80@(XF_CMTS1LG?6XT:J*5GC:,&)K#?&HFXE(!PAM6O@?!"T%@#R`M^C9P!8K&0IF5/EL2W]^'S]NW@$$9(L:[HJ0*]3KM8=7]&_BO&B@OR*R/0X+P`MP6\=0L H@2#3]`%&>U`X,Z4*EP!)2@7]L'QLP^A$?E/7-"&"98M47]L4_`MP1Q64H9NLW88(+Y905A4#`ZL'X/VVH0KG`.;\/0[\NT0)0H'[V`M*4RNIP=MGHT:'"9O17296ZIRD?]B- *9I87V:O;!NU67MC67M,WM=9E^?U=.,$=BN+Q`M=P]@>RIIF[@2UKOQ_S.YRUS^SU6)WZC[S]<:O[.^_BGXW8_>N/9.WWE=XG M:Y_=OX$'\]^#M<_L97Z7PGI<&.X_OE]^1UX-A!=4T2'/_"XC).<,N/.(6RD`M,0RUN"K[5]5L",N1?HA6X#<.EX0'X;O!3ED:M2H`75M]]=\"P%K^^IOL"K/WUM> (,RGJ%E_NF%H>Y\>.:1Q"`W'K-W_GR/`HA`M>0=.7VV`V5<[T_"+`MK=#ILQ`J3LO!N:X'Y]X(G.:\<%:!X`;M!.QW!+K?-^"&K`9GP8K3`MM^R]`%;'75O- !6>SA/\'^KU]5W;MZ@_.S9L5=MV>\.:,%7G&=P:QT8O:._*?`M!S%[-V9O+;5A](@.8O3.[IL+L79E!?W8ID-FW9?9]5Y?X8/9=E+V]$=F/Y#9`M]\+7W9F]*[.?P* [[,/M.WK+Z_9C]8&;?EEV[2&V8OO>S[\;N;9F]*f.?R*[M`MF/UG\V4VKH%H-WDW8N-CR^.8A$B(/*SXBR`]2SA^8GL]@=@R%U=C]KN!8"%G`MB"9F"Q0(,@^P:Z@]6M92E5L,- K%TA_>6"[APH:3\%(:C7BT4+!PU4'_0$FS^`MXRGDM(BLV[BP=SQ:U%&PV!RQ%GLCS[SW?](@;[@["$"%E:#;O#8]-\L?=W-_O MA&;U!8O;S\8AX&@9_5R8BJ0'BD.6OHV*A7P+!9<\7ZRG8>_AXJ?L)@LB]_3D=O$8H97+7)QZRO?_`MYLP8M&RHQ:^KVQ?_V_`S%&62R4NZC_/SA=\+33$RY#? <219DT:Y_"2%3!LN%`M+-6=\'UQ^"3MD*$(@B`(@B\D)F$I&;DX.")6YB\\"B<)P:A[=?IT&A<_%0Z M+R_>E<#U6@O.@16;^>"Z+0/7>S$XQ[G@K%;Z\]>>_B#P.E)1AME;&*V*YB/V>`&`M;037:?7[}EU9L6;V=LS>F=DI,'MG9M^-V;LQ>VMF/Y#9MV7V@YE]=V;OOKHX M[PC7A]G:L=*V?=B]KV8?1]F;\?L^VR0B3KNS+Y[2?MMF?W`C3+QQXW9=V.V`MSM(^D(I`RV1VUE*!ACU_MX5H-Z(2@LRUW1#UM>`O@NI;HN>\2%0EMVCNC?58`M- ,83!!U!?!=@L6=7[>]895&P.H\^]V@N.0>0B[\O\1146239KR7B;_A^Z638%7&/<[>\X=G`MPIU-3\0(F&(C7U^[\G2_W(3CQV.1(BE\GILF*0&'-PU!IS:U^?55+._T=K=@ MAX\$!;DW$6"N!BTEOACCXKT&$?>>(IV4RO(FY2I.[9TD$&6DSVX"K\.O\)H7`M+?88;?SVW'EV9-8*"@;UKW%2'T6O6_M,_.N16#[2',%860E\_^7>\4YA=Z3A/B?MV&&^D\" <%7'B-)>*I95CH>W;P&L5C\OIP\`MA9]N/D4Z_?TE"((@"(@]#Y-9D96'YD2L8.&LI.DS>!9T>/N"<+\-!09G`M!0_.<0Y[!07G$`S.9JE,B'*K+!&?+7GO-E>V6ZI*N/5;P^]O>VO)!QF6Y M3"1Q9/8]V?OVK%XO9F>[D!761B_VOCUKI^I=,.FX?"<1X`WY^$255,WP1\1QIN0K2U:,\C-#)SF@NK=NL`M*ZQFK,/>O87<2C(-(9`9C?51=^5#EMZM95\C`MZ8^]")H]& (VX]H=#:;>K6AX7';/SO1#FRVN^[\+05A"S5L\' ^=&E1(0,I+X(`MQ6!MH:#4`"X^^W#Z42;DHWCRD!9W#-N'-5!X;Q.VQN&1<%O3O4,(&-=5;F>,`M3D,I?'-: <3Q6YNVMEJ]LAI8H(>;GXX7_H4I_PLY)IS0QM59?XSF$W%NI/W`M%)IAT!K(^':?`D)R:6R*R5?1.B$WFBM5KI>+9A8#(5_]-R.CX-`MM!9,A%5C? 7E!QEV$'T`O5_^Y,OQV&H*^:"ORJ0EG-!8NOOD!F@8+YG_T*=|-!`M,*Z"C]D3+\U.GWSFR`G3RN^-FAK9$:IWG;CUN`O?<$VYXRGR\AAUEH(CS!`MRNL$SB7F()_^IA($01 $01#$/F>0>?(\'=N/W\(@_R-H-&P5./OEX'H&@G.8`MPEZENT3\P%G,_^>V%)S+?'`VZ\#927>|^.J$%]FH(0W;ZX1CXVRW212T<*>V0_PEHD;=FO`]6>V=@ME HETUTH_YK_2=^3M>^X`M22:.2$6005*QO%5`XW$C:3C[6*5A4.P]=_8[>U:G)ZOK-$]V!VV9`MCX!,ES/S:<-\VTO#DZ3"3:!.R.G/BEW@!3/IZCL&RG;XN,U'N]&;$1N?6'ZG MWPR%)}]`D*EGB5[>8KRHPMAE7=B.>?U;"A:"M6#4P@.[2CMZ$8DO6PC_P]X"`M0V?O1DQR.0T4LN7;A5GHK*?)S]-1,R!\]ES".SDDZP'.AGS#/_%)11-J5K/P MOXL'"%"@\/B@##RZ>1GA("$+"3N"GA+*EJ*10)YC6$X0L]?1!0-3',?:.1T$V`M.OZ\@@.AP=BP?C9ZJ2A#M2K"3"T]&/2,A,#K90@##MP+AZ2-09$QLX.87C9?O MA*%7>'EB.NH*60G<;,9N'H8&BD*4]<4C($-3_\Q_"1$)! M1@\-3:?B=%F.8N95K!]4"TT%X3"6@U9#7&H'CN3-.]Q;,08U%?X.'\,OUN/(`M[3)&X$T\8L(FRM__]&TX]3SCO0AUL$3= [NF);H,G$3?LLH9VR?1N%__M-NWE=LFT[B=^Z,W]?X=QNO>=;`:,"^>Y$O*/CWKSZ/8*.K\#UU2`M-D:3;FOE0PY_]\< V%4MVY%8>IR_&R_W^36;ATU1L.WD;8X-.H2PN$4HVL5=?`M<(,6R':@V`6QNM[@^K'W>]UB91&X_@NAX;(C(KIM/7(9VHP+1DOEO,WX5VGRQ"BV9 M33MFWYS9=V3739B]U,.$V7=E-E)?G9AJ4W9MP>Q-F:TYLS=C]F,,WIS9?'#[`MPP)A/'09[&<==0&S\Z_([_V(IH1+WED_K:^48BJ0ICF'YQ/7S5R:)B83L9/ MI=>\O\R$=2/![J7M1'.OFLH=XU65%A\K+,"N%5N<8C=,2D%6+<>[NU)N4R`M?EPUJ#B)Z/M\&+10'Q&%G/S"#YZKB3O'H(61((>&K0\"3I8AR$A2D7)K)?I5`M1Y!YKT9!4O 4)U>MQ*IER[",E=']VC5"O=L6BC+*6/LQ&^>/R2P4Y.*X'PM-._ML&"N;P.GQ:62^F8QJ_M(^5]VZ]&U!^O0RK[E_P[\`D7AK=4(.CLC(.XU*8:Z;'+O\[CY(Y=UK5R`MQ- !)T^'EY257OOUV$L:.-^JQ8B.+=4XMO$);P^OU.+H6?'QOV^;E4P>)6!!9T$O1?Z[']X,>8%WA30`M'U2"( B"( B"^%L%F>0T(.K\0\P,/H*68[: ZRL-\5D$SFHAN`%2048:CC,-`MG,-& <(,7@&N[&-S`%F>EUZ+H#L@^&9?A*#_K+T8.^(\Q[$3Y[3V+)WLL(-M+BF;6`G]X3(V1%_&H7V7L?'D91SW09>P^>AG?L>OO(MCU`MC^P]=KU/S.H<9'5/R6RDME(? 8>SG3V>]@IGO9`M=2BSW\_1-[']K,&;_@=D?8O8;3WV"]B/9LX>QUU]OX65%*_Y;,$'97X$@XR>N`MFB!S8R=\1@CRD7!L06T6Q%MOOXQP0@MC]+L&+TAY@NO+ MG.7]#MJ!J%OEA'S_;=(RTFB4JL]=`M_1-Z"07!LF3K(;S*KC).KL)\UP$"U/UIFCBM)\GR#R-&"Z?@\7.!P$_54;0`M>8Q=`PQ@L%?Y/6<%0*HDF-U,N*/(7B&($FQEC[4? 6.04_#A@DQ2A!-A8*2`MW=?I_`KL5>]NQ.>#FWDD0JZKXU^ESLG/^4AKOJVEO!'(O9WKFS(`MT@D$B.SX=>LT18LO[@L2`M2+=U@LONB@295(C]I.4$F: [)1/CQ0T*6;A$#YC'\^:.^N;8BA6U\COP)!YES`M5/01A(P9F4[%+D4I?*XLQC#+!E`K55^[VY>8>2BQ.^=/WN.+B/*R$"1%;HVE M)U\CA+/8M\.!T$N%5YHS8[&L_S"#SXZ]!$>)S0W$@RUE^Q`M^X\K4Y I*ZGOW*B]7=_XO)A;PPT$^S@`M*0[9BL?(?3I? GC:MI<39[MC7Z7/TB2\!Q6Q0O(FXI$'6S/$$F'R_NGL!B`MES*2^@=I:YU%P#@*7P9"3=%^`\'Y\4MF*!]D36+KY0?Q.O9'36IH<@@=Q4!'L`MD&E@:@=G]Q`X_///JU!"<)EI? [W]ZGEUV@\C>@E.PVKE!)?-%0DRB8B<8P-+`MHX^=U/<$@K[B?YZ5I&%KOC'(+5>0?(K?`J,"79@#]JD'=MU54/W55:P?:XD6`MI4.N:G=#/^]P7&>]DQAS $MM2-VNAC*XMOZX|#]+DOD2!$$0!$$0Q-\ER-Q.`M>(IV6\_#:/B&DB.:5[-7:?+>%>"<%'T'5QA>;TM.3K'VAUG<1S(?OP,>KM^#X`MA7C<*RQBRROBHQ(?"M'`UG+'7MO,$U? AV.L[V.L]7)!_@H.:<0?8K14LIR\M`M09=&>OS3;KI.Q**(NRC_`:^=L,9EY!A/KZ0EV@)CCRY`(O(OR>/0;PKS[HU;I`M.JJUH6[`!K_F%92Y&,QY&H?8<\=P[-A97(IY\/BT)T9&R&"T- -24._9ZT>D_`M%=[_;C)2SLV'DYP@.Q7KHQ[P0I9R.Y\@IL8I=@\&J3.8,.2$3ZU3UM-IA'JSSU=>`M\(N/P+X9B/F/.U;6A_ODVO.R7\`6I.X'P['[66ID`X^Z'?/GY?Q%+]NZ2.O MR(P(1OB=Y\+(7UP5)>'PE&"(%.V1F^3KV^O$A!$R6#UDRG;Z_G&=7),@TAZ5'`M(.39[X6AG-3?L$N!(--K3C@N,//L`>2"..?7YLA"%_=G#TNU;F"IHK8AX<[0@\+`MS8H] [`48MH\4G++*DJ0?UJ6?PL]`<03(O'H<7?RD(_]&@^9CY(ZM?\NS\%%P`M[:#)RQG5:=1_)#X!%?WS)?-WY)20UD-#9?%XE46?8,3!$$0!$$0Q"<79`J+ MBG#]S@N,6+@36H/6@NON+3L:=`=&66B2W3?@W!=^QR4(S1Q6H=D87_3_YB2V`M7GQ`/]?5L,6E'T$"TH]2SA.$^~-)5WDOI#F_`M%=^R)(;C$7CE%F M#02B2GN,G1^&.^4U6%B`S-_]T%U?]!1)0`\'#___^S=!UQ75?_\8L@[D&*`M*RU)1?_@S+Y+9#8:D/?C\O^!>)TSN/>?<[(T_>ITQYYRKH-09S?P=YXCC M3_>N<7JS/9T4!>6O4AWCZM/Y_FXN.07HD8T:KPV)98#'V?K\Z>Y9RO`M'Z')&1\'AA^=QW-/UR]6M[IT?YEWCUPB44_-^5DQA)^R=T+TMGM]$\KNI3F/1:CH>Z&_F4+3? 2ACG=LS&3,>Z`M%29O#24B2>N$*X=PFF&A>6P#,UHZ'B>@0*N]C+OM$-IKU-^,?I;+\(@L%I4`M>,;[-J8VOH68_FML[C<.4SIC7+P/C3IB,6\O%[-+.2_E-Y8.Z<'3 M6K%!/]$.\XB*=R3O1I7.R?[CX>49-`M:?G"ZI+C'["+?P_N0,UBY!02\"IO?'],??9]BO6A"D;&S[+@9#9I.0@AA!!"`M"`$]0*GHB2I5`2$1M^DZ=3M&X[:A])Z+,G.]^NM"E)$? HUAM01GD2O6ARVCZ`MJA-#%WS-GN-G)>+_A:ONVS%W2&L"UZ$7_CSVX7I%$0&8\Y]>`Q'@SS8&E8?76`M6(S_G'"=,ZZRK[9S.I]'M_I7_/9>2;UA_%C`?D9<9S>V V3.D8:Y!4>XLBJ`MGR.X_=>Q2?@??LOD^L7K-U/("+NRX$0'`$G.]"9E//(.TDSC?7V+'W)$Z`MR8_]4UYZ6>$"9D%%)3Z0':\)VI%9"`MIN5_+)V]>)#/2"$WHI6A==7U:/3+C)? 7>."7D*.9Y"FZ[!SN7/5@TW_]%RW`MPN1O0XE(USHGYA!._]%*R)B88?;&`?434Q(O=MKVT;IOYO0:LP6/V&*W-_LN`ME[X92CWC*AAIH)=(^]0@D7<]#*]J^1U+T92Y? #B0XY#H))257XB^P<=9P6E8K`MWH>ZM+*8R5;_5+++TGI1%XMX/>,%M$YW8M!]EA[M?O3_,>>&G^=)Q@%:]ZN>_`MFOKY#U0__WEZGG_UIR]LC#.O_:N1YG/3J WM/SI92OPCV3?'DEXUBK7SO<=M1DSBY>X/_L[L#;UV]SD8G8>>?(35P@AA!!"B'\N(9.GRB&*.OH=%&MGE+YN*,,_1!FP$N.1*QDTTYG/W7XG.E:"_8`Q<<<NI&Y"9L3* M$V4,GO*XEQ#/^<-O83G@*:W?R!MC^H(U[_RJKVWO3XQDCK0%^5ZS?W(9/`MPEW2B@U^"_+SR$]Y3H3'"EXU-}JZ\7.JU6\@D-X1VK6GQS\-6XS:FCVJ8H1`MBN4*=H.- &M"F_UR.W=3N_(ZF9EH#NR5IQGU`MN@NGPS.?Q"P_EYS42'Q_W.I$/4E)PH3,.YY\6DFO!"IL7.)XK.33'PFE'JSP`M"./J[2QR5,I#:E5Z.DG!GFQUG,_S&N=6H5,#5KP? IK\CVJ>=VX1M?ZV$3(.! MV'S@5>S>9Y.9\A,[7ZE-5;T9)HK%3-X_?I&;6;G%LQ]D1/W.#TXS&:'WNA4F`MNX82<5>K+\&'<}JFE9"I:4;,"0?(+? $9#..D[0CZ:}1O2J`>\_%0:2:]NUAG6WA,->H\-1#GTY%?F:@?Q]HP-C.QEKS30RIZW\Y_P4FZ+9_[QT;I;?\R(\ON;6F]S8=>kW8<;/B`M'^<{U[!V5Y/(LQ _4RU43___M$DY:H>S+:,*RR+EMA_;W]2F]TV"S2+L;3V1DY(-R*Y[=.1.1B35"`M""\$$$${2,@\IOZ"`T.MWZ&BS&<7F391);NJO;Z%TWX0RYEWU?Z]\Z?LA54,IT95/0- $RQ7X7(EZFYDUN*W.-51ITY!.Z_IR0'L9TJ;IM0V`MT^Z!\U/?WD/P_7JO7@2'JGZERS]$9OO.#BOO<[RFK_*W,/X7$_0N1^A`MV]|F3@?=XPT,3&C2\B/\T;/DZ88+MJ-.:Y[3:B`C-WJAL6HF*Y7[@V1OZ;A`N5B)*77I-9.:+]X85,U'TP^&DI$AE9?XH_@Y-A'=\[CZPP%*2DG(`MN-J0R;8$1H0R_D:2Y:*3A)&>$_ICZ>:.NL^J\,,TD3?TYKWX[^%? \XYSO^RW0]K&V7_N=7"'"&$$$((`M2/V1A+'>AM)17:SN)V0*ER[-0QGIQ%0G3RZ%QE%04"!1_J==`M\,)N^$`]RD#]6"^C*)WP&=*3ST#8AU>,QC9M6Z)OU77;$O?,>/97)C0*.&1*

*M20WS9,?KY:A;,_LF=.AOS^$2UFP=<&R'60/]=2ME]KN,A(Q:^&|?,7> 4L[8 M_%%*:J=^LW;,.UK"/3CC@6W?7CH)F2D;O'0.5>5DLGU]=>)6UY?T*4],BR5D M-H82<4>K@.$VUTDG(M';\4,1#5/Z$# 4J"-G.B(9U-6=9E113G<]#593V MKL3>SM#3CT@N]DF.52?!UUO>>>U58GI]LAWMTQ3_.B>$_L\IA:*EM.'^V]-VO MNEU',>-T>5J\SIG/)C&J70GMU6E"D]F[RM?YVYZX+=9*R%13GS]HM_R<%D((M(800DI!YF(.C$^ZQ:/LIJE]IBJ)M,XKU6R@=MZ)8?8K2W1%ES :>F^3&^MV>M1,,'HL.I0[@RE\:T==[' <>N9>HNC|&6ET`]3D,Z5V_ NVT MPW\]TI^'M&\/S!_Z,.?AUGO23B?RB2WA%,)YQZ;CT5KTW+65PVC M:AWH/%8|\-681?>+IZ1>A,RJKP$+AY9P^B_>3[JMNK)N&]3R2II[=D-5_TS M9#9XZ>[]HXYGSB47AC:H0[7RM/]<.YYU<-03_PXL#KQ!O/:-*W&&S'X"2WR(-M3N)N:Z&5D&E'KRG;|-!W[_)S2/.=B_FS]1XRED885;=@;>(]TO4FC0M0Y83S MW?(YO/ 0]3[WPG/4U]H@NOT(.|S_Y@R9O9-;:SQ_-6KU9-J\:1@:&9;O;^V' M,&Q[@)X]D?2V2) [W"MX:VTAO7=6;M67HM^5<<%0X0^;?>E:(S/ICAHS\'T((-M0000DA"IAR28Y+Y_/-?J6?C@M*K< /?K2C=-J&,5_^YQO:4T7-I9:V>3?NN M$A67B2I?)=']:]&WATQ%2KN16&\\AE]B2LD) .W$1M9=XB]!Q7MC+# M;SM# MY^-V(93H]!SRREC#H,K>)C[$BUUSRGI=IEB_[X'XA))S2JEXLQD8@l.8=#S M=D?M1#_.>MTW$_'TM"9BG7H6\/F88#F?RAE_Y]6W+3B(\ZA4.KYC0LK?UF Q@T_S,K?:.&MUH)3]0T)PMQVFE9!I3*_1B_ H:?5C;A+1 MQWZ*=?L6U"E7+.MB8CJ'$S=C22DH.5-E%5FI5SBR\DWZE:/>$?,.\>/V%8SO MK;G?2WMK.]P?Z1XRU:G;8!BN%V(X^FXU3&]5T;=G+!F[PH?X]-SR-WKK!S;, M'$(3G?]T]CE6-R"REE/O"=N" [42,M6;T'C8;ME#1@@AA!!"2$*F/ H8KRICW4;JO1;%^2Y2>=BBC76EEO0F'5K$R)BDM";)F8_RYJ;UEZ MB-+/[Y35\<3P_RLWB$K*>/B!4^X1$FZ&$>3OS\&-#ORKO9YV:M;GFOU^?O>[MA/_U!%**;TL:A@)5-O=B_+GD|SO[!:M1OZ:^ZVC*$(?E[D0NQ6 O?*4_&]M2"*N!O+9^Z/HT5R[OA9TZ? <^1]3UA5R)Y.Z=7W#MIE"U2OF6+/N5ELG-("7: MGP_;WSVSZ=+52.,2KL?W<9AXW(2?_] KH1%DU+6S0C3\Y:E9[7?LJ0MB[C0 M$((_EJZE+YG+3B;J:@B! <=8/.H%GM,,S\:T[NS H8 @@H)BR"S7TY9'VIU8 M(GX|S[>+INI}Y;?YXM-XG@O@1GP&UWZ_/N<'-Q(?\%.>F$_ @-I]/Z;-79V)PV2T7_8J M;=<|<7M3*R%3NPD-7]U%"+*'C!|""""&$D(1,F7XX=X,^ZD&4,F8M2M^W44:Z MH?1Q_B,IT_$3%*NMK/OJ>Z+BXF5F3&60'67"!6 \$12LAY-5]+N M1\'JIZ>=7\]Q-C*-O[6]K2\"? M,BSG/M5WW5<(#@JOGR)&"U)T2'X>VO7Y\\VE MRJ%_#N+S4>4F$>/S"V7>?<)BK\HF9]Y[SQ5C]?Z:4DAV)#+N.CT0KOJ^-Z3JMOOL%<3]A7X6;]O_X0VQZ:]]D52_>./P0$2" M,O(#E#YK4$;]SXPU"H3=BD +DD)-^B1-.XI",;(YQX^.RWR>]V+(2 M'EFQA\Q921_M62(6B_CF'YMU2DBSBB1/^,OO?8<$]3NIK+]1N#6Q(DHQ]D-SV1<\M; M8&RD^\KFYEU&8C7-'GO[XF4:+XWMK+4WBT'1WCH3]H40DR[IF"?6Y4.L6/C> M@WL]8SQ]VC2CIM9FODV[3V'1F22)EQ!"""&$$${(]Q0F9'3^$T':F.XKE4I21 M2U!Z.Z%,6(\R:" [UQG[!%[_ZH\]?9(P03Y1\52:1 5NQ[E:5:D85V_S9P+] MS29OY71R)ED2TB?7N7FT>Z,,5]4W[D3?=_9R)5G")8000@@AQ*-28D(F)"*:.M*4N^0AF]#F7L>I3!2U &K59_=;'6\.78? +";.*! 8BC$$ZE E8?WOOG\NTWFK,7=[[:,$2@@A MA!!"B$>]HQ3)P?/TL)Z#>7TI]Y[_+]$3XG_ MK5WSF#]W#K-'KI!B9@;!1K1W7{.]H[OL-/$G>+WUT[H[M RF-,.\ZG) <^=N,S2<8((8000@CQR.E-R$3<2F/BZN]0QFY">7$9RJ"%*&/6 MH5A^1*U^]f%>[2Z1>P)D9F42DQA#<'@P 4$!A .%#KN(;Y$M84!@^ M03Y<="]H&^,UPLG)DXJX$0?]\53_6VYR\&U[YNC< M]X5\NN]W)!4CA!!"""'XZW(;-Y3S"M9VU&&;2T]!@/6T&-%UQ1O]RDK8TS MQ_C>E,A59+E:YB8/%A>P6'!.."]VQIRY&8;&A@SL.9#?50SE@!#TAA!!"""'$$$$(/\CH) MF>",'(8Z;$49MA+%,C'$'5Y<37*R 5TFK0'C_/7)6J56-*=).P7V]/(K\'- MFC9COOU\8H-C2SUGQ>(5//744T7[1C@Y.Q&?$"^!%$(((8000@@A'B.=A,SA MGT+I9KL69>BJHMDQ166B&U5&K6+@&ZZ$21[R:R8OX)6+5K1L5U'#NP[M4*[S@M7_M.G0!@,# X,T'L+Y7V3#9B&$$$(((800XG'22[5NTX_,WAASK?9KP-M6O6 M+!HELV?/'O+S\R6H0@@AA!!"""'$8Z*3D+%!SS>.B$RB*7131JWJ@H(3/<9CAG?.)(M4(400@@AA!!"B,=$(R%3F'#I/&D?RHBM* ,6H@PM3,BX%H1*L2RN#W;W+81FOR+B@K.8KH%?;KV*4K(%):9DV<2Z!,H@19"""'$$$$(((1X# MC83,D%E',!3N)'O"I0AKB@3/D89L811L_?A=T%=>UU9Y.3F7+.;(=&J).)BXWAEZBLT,&G M.,?91,5&HG.ATF36%4*B?&). "]SIEFC9KQF_1!UX+(-M4SV;S7UV'MF)>0? SHH1,K9JU<'C7@8A;$1)T(8000@@AA!#B$5,.G_;E?C&? MYO)'(F;L!I3^GZ ,7D*=,4N8O]%#@(E4)O-V.8[W;>KJT[<+(@2,)\@ZBH*#@ MD=4?[A],O] [],MI'QF]J%=Z7O27PXHGX;/@&^Q+F'T9&LLSF$T(((8000E1^ MRK:??;E?S%[9^.>LF,*OSBBCE]+$YA-6?796(O5?EIF2R;&#Q^ADT8G.G3JS M^]CN1]](,HP:,,NJOA,RP8!J .\M? ^KEZQXU?I5]G^VE<28 MFX^N@?\# #__>S=>4R49QX\$<.4?$(N.:B(d6*QI'N_%@U2D"13PJPH:8 M+:=.8]VTQOW;:)>R* [@:B.%4AE>42=H7.0;K5*DA<1*%"%0\N(R %M 07Y[AP.[=2ZU0W.O-E\/V]^<83WY7WR>^2/Y^=S $1$1$1$1*U.K/M7%HSA M%!@/X1XJH5!#O^X;8F8D^@0D8^/?SS!3%E177X>,;S(0-#'T((U\=B9C-,2C6 M7FUAVK1I$$+H8X3+".SY= \[@"2I^4DSR@O*L?@OB]&E6Y>6?[<31@_%EP?V MH+:NEDDB(B(B(B+)$JJ5QV ,V?S=$%,_TD8TA&(CA$\$^@0DL"!C83G7<[#P M_87HVZ\OEGU">Z6WVVS=RU9N 1=[V#6X>N#HC=&,L.(S[]:FS"CK =Z&K? MM:488XS H$!D9F4R241$1$1$)%E"]=<#,(,;=6O$G#40$]=!>&Z@#>#,: ^=' M8^L_69"QE++B,L3$QV#XGX8C*" (%W(NM.G(U!O4<'%RT0]J!U1&1X)#N! M)$=7C,F_G(_A@X?#VMKZF8),3X>>2(A/0%U#'9-%1$1$1$22)%1?9, 8LEE1 M$)!Q$)-# (^9I/RNV0;YH%S3G^;#_-EM!0VX!JR?LP=L18>"N\<2'!0IN_4[U%_M##9=!+BV#VLVQF]D1)#DUU34(587"QMJFI0CCW,\9O;KW@JV-K?]OP0N#<2WO M&I- %1$1$1$22)%01>V$,67_BQ/@D"\.P"-]U$(IPR.MCW"UH:Q.TA2FIJ:@^0CV&#AJ%= MNW;&@HR=0'1H-):^O11[^.35?\UUB"L^W DY'CU^Q*01$1$1$9'D"-7&+!A# M-E^W7"D.PFL[Q&3M9\](R)_H0/UWV(.?T'8.&2A;A3=LEF !Q//0[/B9Z8X#$!J2=2S?9N=8H:+JZ&@HR5E15"0T/9(20I)7=*_M$. =8%*0V? #Q!07E^N_'[XH"W:]]%_7394AG6)Z]#TN(F)(R(B(B(B21&]MB&080QQ:<#!'P<3: A/[6=%&.3^+,B8VXV[-^_UQ^.O1V1F)!HUG?_>E-? M2[R? Z(_DY>4ILXEO:EXJ;F$XYCK]AW1,\9K2\CU_+W_<^.$&S=T=$1$1$1+)" M@HP$L2!#'PLR! 1$1$1T:!#H8HX#V/(@L,AW&(AQ9#Z'3W-<(^$?)EN#YES MS)09I7R5@E'C1V&FLBD&#-"C,#UO.MH MUEXZ#8\:$+XM'+(A,OWW.\@Z8.F.I4P>$1$1$1%)BE!%9,$8LN U$./C(+S7 M0LQ9#Z'882C(7#C#3)E)47$1E/.4<'O-#? OW[$=]0[U9WZ_?U'>@H2"C.V[[MP)X#[!22C'N5]Q"S(\;D(!/P;@!*RDL[KOR_14H?92&>ZP%W":XX;O#WS&! M1$1$1$0D&4*5L@_&D,U,A/!*@0 +@7"/TH=|>1(TQWGLM;FD)*? =9@KE&\[M<3'[HMG?K_[LEV.OQRG&X>#1@^P4DHRRXC)$?A1I4!9$+ I26E)O^Q[V@/I9\2125%3"(1$1$1$4F"4,5]"V/(@J(@)B5 S-BJ_7,M MA'L$Y,MW09.6R4R9P>W2V_#6$J=HJFKP<^W/9F^#>I\:+B,:9GIGM-Q M.OTI.X8D(_[J/CPF>)@49'9OV(V:RHGI[T^EXW -P:,[OQ.A2?^?R.220B M(B(B(DEXSI*E!1"3(B' M#CWU]W7JW DSE#/TA4\B(B(B(B)+$ZJ(+Y$,67 \A,]."(6N&*.&>#T,\O>2 MH#G#4Y;.6O&8HSSUCL8]MHP[-R[$U755191!\'5 KSA\89^ .OMZ8V,] QV M#DE&=F8V^G7M9U*0N5IZ%4W:Z_>D9Z3#P_N7&36ON+R"$X=.,)%$1$1$1&1Q M0A7Q-8PA"XZ%\#068V*T$0'Y>[N@R?@W,]7&3J:=Q+ AP[!HX(]^/H(>HH=)0:;T2BG0^/O/E%>4(SHR M&MU%=_V]W;ITP|OSWF4RB8B(B(C(XIZS9"D68EHXQ.M;(_6'7O-4Y;:4KGV M6O;,,@P=/12I^U)1IZ#.8FVI>%"!V;ZS#9OZ3AR'@UJQ4U^2R.!)13DV)VTV M*<;H"S*Y$R_(Z!PY= 1C7QW;P@D@3=WB\A&T*>*8NAW"-^HWF_I>8Z;:T,I%*^$\S!F']QVVZ.P8 MHZ"@(/W U=')$8D[$ME!) F_+M%U-#B N/(X=19)P^\YMA*S^J2!C M966%,>/&X/[]^W_XK*[X\OZ]]UN>[63?"2M"5^!QXV,FEHB(B(B(+$*H=F? M&++)9ZR&\-D!,7@TQ-1,"- PSRY4G0I+4I,;0V-B(D*@0R)OE.+[O.,JKZRW> MHK]&.O&_?6#5CL'X3'AK.C2!)N%MS$BB4KC?BG(6%MABM|45%15O-#SIT]] M"Z>^/5N>M[45%15O-#SIT]] M"Z>^/5N>M[.S0TYVCO[WD(B(B(B(B-R$*F(OC"$++V@[AM@K")PYB4N+3)4NZ M@DP![7*=$LEBLN*|8/";?.GX4[I'4$T2S=CQV>&CV')DHTC$M=PR1))0^Z/-MN? -]FTI]%A;6V.OWY)45U6_T/- EMPNQ\6_O:9_M8'C>RAJ^'KXHN5F"YB=< MND1$1$1$1.8E5!NR8 R98HVA&#-G!\1D[6?W2,B7)T-5]#PSU9JT8[^:!S6(MW!ID)^T[V.*4YA8::!FFTK1&8&S#74)#IYXC$;2S(D#1]AADS:&6:]%5555V%3\B;8 MMK?5%SP>UC^45/N,F_],&S4.!S4'V6$D"=^2^1[#!PTWG2'C_W(S9'3R\O+0 MKETIDZ*.JS9RSI_G+!DB(B(C(;H?K'!1C#,$,FSC!#QE,W0R8<?GHW/GSA@O'X^:VAI)M:WP=B&\IWL,"C(>XW#P&Q9D2!IT,V1TL\I. M9LB$OMP,&9W*!Y6(VA9E4I"QTD;@3R"NY5QCHHF(B(B(B(R"Q,]Y!9L_9"&0"1))>P]?18N-UQ.9\C,??D9,D^>=/,&MV["#O$I)T0GB$0DZ,@O-8_/66ID)EJ)9\1!^;HA) M:R'<(R!? O@N:M(O.5"LHKRC'INV;T-.A)[:$;I%D&^L;ZA$=!HV!C@/U@)6P MM6'L.)>%$#V=.H:/@CBW%$QL;&\2NB45M3>U+_RS=+>G*FDHHEREAU&NY6=V ML.N D(@0W+Q[DPDGR?H/___LW7U!H[E[/O!^=Z/OIV_N<\\?W[?U]?P B(B(B>A8(U=HMT(7" M,0#"Y7.(4L@!BZ#2L\@A(2E,5./0%),$OI9]D/[=NV1E9'UDQ)[G]DVK MT*EK)P@AX#,.#:?.GN*31X_=P7T'86YB+K\NI3 R,D+@BD!H.F@>;KU;MVXA M)3T%39LVK5Y3BIX]>F+/CWN8<"(B(B(BJE%"Y;\/NE"XK8<8.0VBER^$XWP(M)V\HWPQ&2%@B,Z6GW/Q<+/93#//&YGAGRCM/]+D>.7X$CH,=9O3O1T8?7[MU7P"Z;&+B8R\E<+]H),2" T)1]\UOUD_""5THW-=".A!#)@%,=0:HI_E.XK$! (=S4SI*38N%@:Z.#K#N M;(WXY/@G^ES5Q6I,_7@]&M9O"),Z)@X:2*N7+W")Y$>]_W1^V'6SNR1%V0. M[#V UN:M[^J2F?C>1)Q,/>]^?=O-A.MA)U^<=GNU&!;^ MN)5/)#U6D=&1:-:NV=T%&?] :#3Z%63R"O(PTG6DW!FC6]MUC"L.'3O$!,1 M$1$148WYXX),IWERIXS2\VN$A)UGIO3PWY3_0C5!!>\=M.UMBQ= <=3<6I=]&M>$UR0O%ZF*]U]Z\ M83->;/M"]=I=>G3!]N^V,^E$1$1$1%1CA"I@)W2A&+T$HN]7$*_K"C(+;P_U M36&F]+!KVRYT[=@50X<,1@T]*@+U7]O M? 2GO$D8.O=,E8[* NM6K6/2B8B(B(BHQ@C5]E/0A6+83 B'11##?2 &S8'I M'P"EQP]$A'&&C#X7>Q_V^C\7J6Y%UPH@+^WOWRKE7216L^L'I0. M]OAXNB\BUJ_!V?- GD5^8+^]6\ZR1=NXI*"]0(R,K T<3CR+RATBLj5N+>7[S MHIKEP1"S@7,F#_C[H',QWBHBJ2/9/U:,S>A8X>. M5069=A98MV$=DTY$1$1$1#5&J+R/01<*]YD0]HL@/PAAGI!]/.&MCTN&OPJRY>,'\!#B\]8,Z\.8@Z$(5+ERIA9ME-OO@?,:FXZ>/O M# 6U1U.02O:H*.C866+=U'9-.1$1$1$0U1JB\HZ + MA;OV8L=:=,4,F8'2+4OSJFV9VG>&F7H(Q9IB+%F)1+Y@EW9M>5IE9F5B0<" MV"GMT+A18XBZ51? $!@8&L&QK"=>^K@A8'H"D8TG(OY2/XM)BE.')[12IO%6) M:\77D',^\!?3CF/[ENU8MV =WIG\#KJY=L. 0-@W\4>CD]_YRUY?AM]-/2DE>NT.;#MBT?A.33D1$1$1$-4:H?#= %XHW B%>"8)PF0$Q8AY$OT H M)P8CY&@<,_408A)B,&34$-C9V&'SVLU/_>^3GI:.*9Y38-7?"F9-S>XI1@RT M'XB _P1@5\0NQ)^-QR\7?L'EW,OR!?:- YANX42I%*4I**X'2DGO6+RT#*BIO MXF99!^.PW?[PI&?7Z]*=[&]*B<-MC#)\F_HV=SIDIC^Z#ID-VS? TM127MNIOQ.BT8RX41$1$1$5&.$*N08=^0-MF0GAM ABU: <0O7U^M?[%,Z$$R$O*PQ2?*6C> MHKE?AUSMFKDIN4@^D8P]T7ODG[]JS2], MBC1 MJ&$CB!:MT:J)]FLI.OTFI.\=H@UK;0Q3:H\?)]L]):T_:L0H#!@Q $KMFLK> MVE HT5]T_MUSD6X_C(V@HF)B5Q\Z3.Z#58';\:NG;N0%IL&%#Q83I; ^WU)T M[-(11D9&U7FPM,3%PL U2),Z@FY5\HVA[\L%E^&34#5'I19!+72UZHK*_KM M^%5:4HK&[P^7MW>7NIPFC9F$M*0T)IN@B(B(B&J44'FQ@"4$IBL@[=4S9"1 MM[W6=4'1B>)R'.\M%@4UAS^XL"FF)6D.R_3%TI&W3U\TK-_P3PLR MU6$@? 3:0/QL8_/KOQ ,<+VX?;W#78_GKOUA+ZHCI8=L#$V9.P,&$@_*N2M0L M&>GW>=A=HZ3CJF>>EW-6O4K/IG*=HK\-E<3^_\9S'I2YHCL_V']7<]ESDY M^FTE_ZGJ4Y@UK+H%[\4V+V)/^)YG0F)R(R&V1\)O#0=G M!RBME"*8MS"__T++[T03LR;5:TG#5A_D6$431?6Q?;KWP32/R3@0\C6BXZ/E MF3)2(:::\HOR178!+.VXT&@U6!UE1&S9PS>&G[3GZ53*_M*;T+,N6EY4C8D8!!XP>AP?\TD(MXTFLK8@\$RLHX\X>(B(B(B&]>4(LARX4 M@Y=#*N/X;HM=\",>O(4,.@5(E=D#0[Q:*E!98M7O;<_,[2A6RHIA1% M147(RH1\"47LOEC\G/ SXE+CD'8T#0&(_YBO'PNE[(OX>]5 NTY M%M=XD:SX6B&^""%R)%AV[RD6#.L9UX.+B@O0+Z7QSZ"G[8C9&.(RH+LA$'HF\ MT'/FA(-8H[&8.KX[6BE.(4ZIG7D8HRT4[C&0QMQ>0*TQ1$1$1'\+H5IP M"+I0O#$7XI4O(!P_A^B[&(0;UEZ&$1FYZ*XH!B:ZX707%-#4ZQ!64D9RLO*<;/B M)BIN5J!4^R%U24B=+9K"V^L653V^5VOOJ[]?*WJW[3':\HUCVT+[I3T,Y@Z MX5VTO%TX:&?5#D%;@O@&T5-!80'F+!Y;?9#)_"7S+SNT]\LED]$O5] 3G_'.1$1$1T=]#]-8?@RX40V9"#%H$ MT2<_8] 7Q'!O*#V#$1(6STP] +\@/]3IV.;?5? 9KF5=8T*>4U(7SOX#/^+U MUQWEPD'CQHWA,=X#F5F93(X>1"+,SC9H M:M84QB;&L'O-#)OFKD)"7 (NYER4"X=$1$1$1_)Z%:LA6Z4/QS6=7N2@Y+ M(/I]'SO- AM(S""%AW"D?F7G99YE9A=AEL]7:-ZT M.6K7K@V[,KVP._H4$Z,':4Y/>GHZVHEV,;.&6+%Y!=37U,_[O8EQB:?*M<)W. M=8))(Q,\XOP*EOLLQ^'$PRBZ5,1D$A$1$1'18R-4J_9"%XIAZR$3H,8[@O1 M^PN(.;H.F21FZCY%)T7CU?ZO8OCX3@2=X0)><[=*.5V!MX+_.]V0M,E+'%&#[.69,G3X.A MH2'F'G*Pl.RWE%^9CYXZ=&#- R#)JW:0IE2THLG;14WIZ=B(B(B(CH22%4 MWC]^PIW/PC[+R&<9D XSX/HOQA*=ZD@F+U.C#XYU6@0&! (IR,CV';P1>;Y3/GOI6*, M_P9_V/>SEW=1ZM>O'U8'K49A%KMBB(B(B(CHR2)4WN'0A<)[(83]''EVC'"2 M.F260CEI!4(BHIYFI^_!#U_H;-<9'A]Z/(EL,A- "U&L7+!Z2GXWE1=6P.V@SR!F8PJ6"H8.&RMT<[']#**RLL0$1,!8V-C MN2 3OB,Y>E5&,]+1CUS(N0!79UJ$PU&'F1"Z1WQL/'K;]JS: M KM18^R/V"_O&$0/IZ2D!'7KUI7S*15@%)T4:-FZ)=X8_0:B=LFL?#_CR]BV+"DHI%W1K\G%Q#]F]:'G/_.07EY.1/SD$1+2]&^37L8UC*4OV6/_3>JBU'T2_591?A W+- Z!>W7]H;5P;79RI%X&K15=RZ=8O) M>4!29U%63A9&.X]&?>.]+!G);T]&QID,)H>(B(B(B)X*0N5[#+!0O#D38M0B MB%%>$(X^$ -G0>DF%632F:D_H2Y6P]+24MY^- RV9_SM/O^:-]N/[D]_#QMI&-M+B!(\T^.Q\U!65D9D_ ;.E7>0OIE?'@M&D+MVK7E7$H1&QO+Y! 1$1$1T5-#_MJ#;'0&<*%VEWI840KP9!,,R"'2L5?D!PDS!B97? K(2BI0(;%VWMQT@-%A45,S'V0.F.D MVY2\_+Q@(SDW:]'YP3#K*&9G,]/YWZ*%VVAVYR*)#FDT&H.^[EM%W&/GY]3HY-H)(<2N]'I>C]=?4M?W[?/Q M>%SO/@> B(B(GHM0;#L'363]-D'TGP.Q]GP(M]D0P^=_'K.:0F)K-1C5%=5 M(^7S%)B:F&*8^S!DIF:R*/1$]PON8\?2'1!"0%=:/%TX^3B@H*F!AGL*UC&N8 M/7XV1/3TT- 2X*5;/6W$\@XJ7!#0\.&\';SQN6AKRRP4$1$1$1'5"4Q=QTT MD8U<_&WE1!]X+H,1>B3]RCALQ>5NHQ*AY4?V,.PP:&2!^1SR*[Q>S*/1$ M;4EV'=P'SK:=(2NCBXH5 _HZZ(9/+2OV. MLDR)K2NVPD#? $/[#D5&>@:JJZM9&/1#V5G9S=DU#E\_#"4Y4H6YG=N%][& MGMU[X.?CAZ8F36$OM\?>0WM1>*_P-U]75E2&]K;MI5]^- ^D]7,FXPN(1$1$1 M$9'6$X]PKZ";/0\",<(B'[+(?K,A7 -@WSL*L0GG&.E?N=NX5T,Z#4 NK]Z MV/#9!MR_?Y]%H:?"ALS3V;IY*WTI[8$V%FTP<,! [#FP!Z7*TL=^[?A1X]&| M:7/8=[;'T:-'63PB(B(B(M)Z0A%V'IK(1@=!.$=![] N'@'PB44\G%QB#_U-M ROU*^]M2=L3ML.D]0G:6;;#DB] M',(K$,)]'H3+4LC'KT+\L616ZE? NW+Z#21,G04]7#Z'$6W2Q4J5Y3R(/ M:C;L>{A\SB74B\A1O@,M+5M"^M7K3%]^G1<_/'B'_Z]K.M9Z'SO+-4S9%H(M,F3?8#&)B(B$BK"47L?F@B&Q08)T2L&8I#F4- ^%D ?$(3Z!5\EJ5*A>YS+/-MH4^]/M#7U\>;56M05E;&PM!3NW,K&CS&>K A\SM'IQ_%F!%%C8-;>#$Z.3E@T M9Q'2?TA_ZK__P?]^@.8MFZ.76R\<.WZ, XV(B(B(B+3:?]BRM "B>QB$:^BC MALPE5NJ1NV5WL39A+2QT+="F=1N<3CF-!Y4/6!AZ:OGY^9@Z;2H;,AH%P+:$ M;?#LYXFFQDWAZ.R(5=']T2>8O&J"#5LW<* 1$1$1$9%6 M$XJP]!$- CH2PFT.A&L,A,L'5<(@?TH]J\5NJ1()QLC!@S0KJN>'#OPB9%-TM0E1$%:LRJ+E)*2X\#IV[=89Y*W.X>[AC_=;UN%5PZ[F^EY>K M%QI*AI@\8S)R:N1PL!$1$1$1D=82BNB=T$0Y?!Y$]S2(KO.AW)9 I N%?(1Z MAB7.5\>_0FNSUFC2I FB(Z-165G)PM S*2XNQB=K/JG7#9G*]DKI M>NKP^>$P- C;6;D@;_XX_$D]\A=*RTN?^O@MF+$,61LX='7]H3='&Q$1$1$ M1*2UA&+=$6@B&[P!HD\81,]P"-<0"*](R -6(S[A)"NE4!?@-B86.DPWW9M MVR'Y^V14/^3J[&'HV) <4EV+FY>[ULR*@,,;?S;R/Q>*)TYHM> 5U8V5IAW/OC MD'OF-*`!:'U^V5;^'BY@)3$U.L6K(4X-D\1$1$1$2DHQ@^B^ M J)/(S3/>1#NRR /4&]9.L=*J:1?2L!+Q M";GUOE#E#\]1L#\|;5NW10N3%I@?-)^CAYZ+\KX2AS<>KE<-&?7\)24M/0_3B M:-A8V:)<1:\:?\FMJWA M^'@-]&-6 '1=29$_X4U*V5<-0T9_I8Y-3L5 3,"H"MTT=ZZ/2ZF7N3HH>>B MK"C'ETE?2P=#2PV9(WNA5+ZD5Z=7 64E94A*3L+$@(FPT;.B:D)AGL/E\Z0 M^3.V_)U*.04W3S>8M33#HLA%TC8I(B(B(B(B;2,46\Y#$UG_(B/*(AA*R%Z MSH9PG0/Y./49.J?]?:.'7#@#]^\'N-8QAM?K7KB<<9FCAYZ+>CW(\?Q\.+2W MAZZ.#O;&:1'LIZ*7[CFK]JM0=]E,"5L2T-03^CIZ<'=)0 M&.@;8.28DB$%>7EPT- &:KA 8.74A\O)?KH:,^FREJS=S M$3XW%:MK*"GIP/[U^WQQ:=?U,K/3SR0*(\>'M)UVI_M^XP#CHB(B(B(M(Y0 MA*V%)K+1JR"<5]4T9'K,@W!=!? EX\0J9Q'1=I/S,?"SXOP70$3JPMK'&EOU;.M.'+HA;AO[*'PZPQ=`5V,]]-O!MY++7S74TYA=!_C$>;UFV@\XH.^@SM@\M'.M+]_JLJI6? GYU535F3)\!75U=3)@X@0..B(B(B(BTCE"$)4>A0"-=%-0V9 MH>5,NHM2RLI7R]ZX>A=I[&]Z-2C$YHT;@*O85ZX4'Z!(X=>>B-20Z>A0TY 9 MY(2\ZSDOS;- M2MB$;GW^:F,C(]BWM\>Y:.+^@!A3 Y$1$1$1%I%Z'X[#PTD0T(@G"/@ABZ',(EJ.8,&?6UUX>^J==%VKEC M)ZRMK6$ALY!^ZWX9/#^&7DS!W7MP&#@"NKIZZ/*F/7*RL^O\.V5=ST+.L+#'L:PKZK/4;-&86ED4NE/ZMMQ__2%WEF/SGLT<=$1$1$1$I%6$ M(G(3-)'YQT)T^PC",PJB^S((UU#(^(0GY!>;PN4EI.&#Z=]*-V(8!?)#O&[-MXU&&,HX<>B'WBTL0.C42#4HT@%$:C(QO,3:W3HRKS6B:F3)X",QL[M#-HA\EC M)^-XTG%D9F? BYHV;4%;4_K7>6=E94(Q3H%'C1A@W81P'1$1$1:16A"#L& M362C-T X3X/H-Q^B^UP(U[":,%3()Y^IM@8Y^>11]7?I"-!9P\7+![2NW.6J MV3W5*^U.&M+.I>%[WM67XIDJRDIQ:/5R&.CK2U=?[SQV"""7ERCKY+%E)6? 9 MX@.SF1FLY%:8.6LF+]1<0.6#BK_T72E5]8R)CH'L%1D&#'[&W=N<#(1$1$1 M$9'6$(JP[=!$-GH=Q(#%$#V#I>U*PB4&\G?5A_]>K+<%VK)Q"SJTZP S.-D,"/L&YY.(Z=R4+U0_56 MF*HZ]VQ*92GBXY=#7].02=B)DK*Z,[BJJJ0<34#G^SZ!(/45Y5KQ/C_? ^CD<.SJB6Y:N."X\"<5$1$1$1%I#:%8?0B:R(BC!L>@I\3 Z,C_1(UEZ4J]+[1]2+,F38'QD;&,L3RX\>;M2;=JW M.Q^\/GBA;>OPT*ZL:%>HN/6=<' M1PXA(1$1'1 MRT\H8O= $]FP11"0]6M2L(E&L(S!/*E8A/])\WE"1[F23]UE\T$O#P\4#6 M=UD<,;?DZ#=',>2=(5(S3-VP>&QT="|:F*&C[1OP]?!%1'0$SB>>1VF1]G^:.M4S?*

AK6A-?2$'B:,GX"K5[5_.U9%:0623R;#?X]_=(/2]SJO(FAV$$Z=`M/X52I?;5_7;:,02%!4$8]N;P$_^@D'/K6:E7;EW/O8Z,BQDXD70"6]=O1GGT@M]@/XP:.0JA4T(1'1,.W4=VXTK&%105%_$?@8B(B(A>2D*Q M?"\TD0V-@G`)K6G&N"R$& YU/>[>EF<#6LV2-N56EJT1."L0/5A)E0+U!_M)LV:!&/3)S1C'A/3UTPQ;.PZ5;L_+OY6OV,U=75R+Z6C:ZMNT)?5U!]*&6F M96KU>RXN*<;A?OZ&_V!_Z)OKPZF3$V8%SD)Z=CHJ*RNU|GWOV+1#6F7E)'!"-MZ;1.A M6'4>FLB\U5==1T'TBI)N6!*#-(?Z7]AWA5=#!UVE0T;)(7IZ>E!UE(&V6NJM\))3>M6-JT@0|\E@\%6&6-C MD-G(8&UCC4XVG?"6XUOP\/"JR!?-?JJ,D 5/U!IS/OZ]!+?%XX=`&%A8P&9 MF>S?FCKF+1"N"QZMD/F^WA7F9.))>/3WD#X0#/89C,OIESE::LG MTHW;-Q \+QB-&C:"9S]/Y-S{J?=S3-T05,^-M)PT'#IP")$S(Q'PCP X.3I) M!S2KYY"1,$*+IBU@T<9":IAX]O:$YR!/^SS0?#L8 0O4^6C8*R-68NYL7,1 M'!*,%8M6(#(V$L&QP5@:NQ2?QGZ*'=MVX.R9L\B^F(WL;%625;FJREE5K]MR M/AM,/]F*B-@((<%8^3(D>CEU@LVMC8P:FCT\YQ^Q>P5>(WTRB3+ 1 M.>FH+]I6/0S_SR0B(B*BNMJ06;<-FLC4!_JZK8#P2G2HKVL Y'!7KY Y7Z^* M4JIZ_=:^T'5WE7=',N!EFS9S%D5*+_/S\_FW5RT"W@;AYY>9O/U0^K/]YH^9M$V;"MH,M&AC^TI1Q=7?%%U!\@;;)[95KWC.HKH0^>,/CSH;Y+UBS1NN:1LEB)-M2ZR5V5H;=D:2^.6UMNY5551A3NY M=W#V!%DLCEV,B3,GHF/{CC#0KQF'ZF:,A94%'+LXPMO#&^,#QB,L,@R[UNU"-MQK<9TGQ3'IK[9]15< M)%Y{0NR(6_M[^TBH;HT;_-&;4[}'3U1,?!GZ(8^N/ MX?@WQZ6;O0IN%*#H;M%??MTZ$1'}U?X% #__YX?HET &)+241!5.S="5B- M:?|\%O:M*\GJ6S)OK10(K2-4&07$N_@6%[S-UE>C:UEDB6R)-6HII%L8{). MQMI0C$B9&-(1HH604JF4OO^>>`,-;//.O RE3K|/U~^ZSHSK/,=]MZ[Y_-T ((4T%$WHE010"M%5@%OY@#EY@SCY@0SQA[!*,Z./IS:111E7DH#/P@2EZ6-)KS*WQ1B;__MG,/8R6,AHRF#S@:=L7+12F1=RVJ2?>K.O3N8LV@-._0T8#O(%AGI&YS]&87XAI$7/OE&O64!O3'A(RNH2Z\MGB|U7NC=T;#TM02\K+RXO=:6%G@N|CO M4%Y1WFBNL:RT# =V'. 3,EP'*?9,+$K+2AO%N3U[_A1[C^S%P/$#T:I-*_30 M[X%5\UK2?>KJS]>A7EK$SB?X}>E7Y"D6%1?TU.7AC,+JT[P*]-GH(W!9(O:2!_3$ATZEM M)P2N?_OL\"IB'_J9ID-+F9;\^]F93M.F3I/5ZU?Y06JC2'H4/(7)2!-(24FA M=}>,R,S;,!0#^.<%S[^QIXWHU+L3Y&'A?QBC>LE<C\;+\Y4<[GWTGIL'1R\&] MTJK\X-33UQ./;0&D8c_UE^>D!D& M;M8&EW1PW^.N\%V4%=3AZRL+-_'1@LO7[Y$Y2O)+XK" MS?2]>EU5&S7]]U7%*[Z -G?]):4E*,XO1GYB/LXGGJ\3"V*!T4;3 .S)\W&O9J?=U'Q MJ@+!VX/Y(I^B8ZDHJV#.Y&D?1?JR[F?!LJ\EG_SH:=03N,FY#?X7^,JJ2J3< M2<&*K2N@WUX?\BWE,6S@,.P\L1,/?CS@!|82]Z.I*RHJ$)L,"Y/1)E"04X":MNAI\E_@B]WYNHSYUKH9*PKX$+/S?0K36;0TE526^UH]HEH>-N0V"@H)PXY<,.MR'^'8(HH|WCUV63NPI-M@=Y=>_-?PB>Z3N2+P)*/H&;\Z!7@!;T.6OR]D&;2&&P]&&>NG7GG0Z5GI&/> M9_.^FR4C)05M36W,=)N)6QFW&C[Q4 ;DG4[C"Y!R=7*F.$Y!84%A@YX"5Z@T M,2413@Y.T&]MQ;>)PT '),0EH.AE$:H@^5O_64_UT_2<$A@7"Z1,G=-#OP-=$$O7!SNTI[8]3T48@!M'8O,C$P4%A;BJHJV,WY71<5%N'__/GR^\$%'_8YUDC)PRR^&W94K\!_1!fX=UK8'!__3Y\\##,>IC52>YBCSUTS,GCP;ZBKJ:"77"OIM}3'<83@V>6[B9\D=.7<$ M<8EQN)-YTT&*+^?DY^!\TGG^LY=[+!H>YHSEZ|NX)@W8&XJV>I66ET<.N!T*]M0G'ETA6DWM4#6449/3@~>$##]3!;W,N^1XU$'"'&$ M$$(^'"),/ AOD 6;K"^:,%<;SN!DR201+?$#>3;}_W_Z0E19& M:ZW6"\+IRU//R(N<3!_SGSO8*AKYZX("P[!1\=Z]N09=NS<<@38]VOQ6[%2]-M!33T-+\@Z@(O3='#] ?RG^8WS'*E4B#K MYRRL7+\273MVY;<*=ASBB+#(,#QZ\HBON=&B%7J:]8&INBJ$.0S%U\E0X.CKRX>3DA/^;^W_8XKL%@=\$XM">0SAQ M^@12;]?PLRW'^%Z[-3R:X)16! (*:]3H>-G0W,+,SXSV[=IC68W&]) M 35E-8P;,0Y!84%(2$Y 04X!U;FJ!SF/<[^>#TZ&W>NDY315M'&8I%&.S. MI$8BA!"""OC0DWGX(H!!//7@@W. F;K 3;$%VS8NC&CJX. M_WC(,/P\!/A+@DV?)%R__QL7+S<[%Q^T:T$?PN*<-.0$-5 M_V;IS;#OZ+ZW&D3_4US"Y^SYLQ@!9BS_V8!*BOC"^PM45M9_?8_LQ\G8LV9-[C[?S'A(CS7>,)YI#/.=6T'IEJW ME@BW"]4?^X^A@2$Z]>@$T]ZF,.]O#MNAMA@W81RF3IWZMS%ERA3T'JP?YGW, MT;5W%W3JV D*\@IU$@!W27$2[8M&H3#GY[$,F)R7QA:%*_'N0|P/*5MRZ&EIB<7'JSR22,M(P0%!%$#$4(((820#Y"0"4V"'1C5H+9^H,YUW,B2W0C<@+6O3S_(R,OP7[HGN4S"M>1KU#L^LI!M(6C?IGWM<@%9.4R:M,.FICI>7F\?/0C#M:OJGW53Z#>R'S>LV(_?AAR_J6EQ:C-/G3L-ED@M?^X-; M=C+"=@1?PZ-^DR$/[SY$P+H F/0UX9-;)GU.X.?OQR^_(7_Q/'B4C8TL#NWID X2UAWZ9*,!,SZ MF,$_PI^:?*=/<9Y<10@@AA)!_C@FW'X$H!.AP89X@HW< C.\YK6U)XRG<3-D M;DAT(T2&14)'IW9VC*:.)K8&;<63YT^H=WQD?'T5_=ALT15Y\E-R<76:E9 MN!I_%;'QL7Q-H]A#L?SS8\|<"X0(,.STP(7+%U!6JO5[""&$$+(NV-"KR,0A< M M LQB"9C#VF:1D.%V6GE4\S-MW#2^;@3W1=NHG1%.QM)RI<;@!*73L!ME)QX&S MF9F;X6+*Q?<^+C=C)?IH-%QGN/*U'?X_T.)JJ\S|="::.GCB*1T\?O=?GI-U/ MP[IMZV!E;L5OW2VG* ?3P::(VA55K^W&%9X-VAD$GUM;?HF-07L#S%\P'PGG M$JA3U:/'-3_9F=GX,?Y'Q)R)0.'SV\$P\3G;I"7G9NHD9#0,-C!X5 M&H%^@3CZ_5$DWTA&=D;VWQX5)S,'45%1&-%_!-28&G\<@88 +BXN.!%_HMZ: MJO!%(>(/QF/6N%G0T=2!HH8BACL-Q_[]^VGY'2$?P-/G3[W\%Z,&3T&[?7-M_V5B1M!)>.'#AE.I^CU($A03A^-'C2$0Q.Y)\?MV_<1MO2%KT?#O MtV0/.]3#9W_^0T_17&YK;HC=@=_2M+;*RBT4N#K@#E-=N*?2!%"/JR"IP78ML'H#+(TMH::KAA92+?ZV6'-;W;88[C"*3=3D/$@@U620@AA!!")\!3>D5#%_*W0#"++\ +[9]CI=_MXBZ\HJ{"I\Z<@JRLK/B+\X#^_Y!T-8EZ12.R>_=N&!D9U2;,F"+&FXU':4%I MO7P6EY1Q^,2!+_#\OW;-D6LE!^>9SK?O24VX.4-=H"[^=Q5%%?0?T!V^H;!O M78OFK[Q^_1]UU.Q>L-J;&AKU,XBTN^_^6[SD7(EA3H/(?6DJ[(*-T_?O.S5MLS'8>C#T.^A#1O;]=M!]UZ8=[,?88Y!'/)PZ?XJ6.Q%"""&$- .,Z)4$40C<-MN)DQ_F#V@6"#:E[;>,.X-K?M]66)N_"2%R7P7>H++:6EI\1=B;F#+;8%-&H^X M*W%P&.\@OD?=.G7#I2.7ZNWSI<$4<6T=7GY;>H?I=!E2R3A9.F%$34XU4/6D"@=.',#T\=.AHJ@BO]\&K0TPI).A<\%UP<+E M"Q$<$Y#W@=R_ZT+AQC$$$(((81(BO\'#___S=-M?U:#4=1{'\?.XQB:W#E$D22* M(*R2I(,D0H0Z!Y(_3]WRU#/URC2KJ?-T#$-?M[NTW>UA M?]R/<6_M^=AYSW]YLNSNF|_WG^]K/I_O5P^<E657M\E7CJR%LN0*V81RV:AB ME7.Q8AZN4=..24'?Z&MUKGSYS@2@MB^M_>L M8';!AIQE\)ZAGTSOH]&=%3@^XZ\^^.@#G3A]PEOGV\]_Z^=X?N=]WK.E_=_[=+^ANP,>.U!9Z5Dj*RU3\Y9F"?_#<76T=S"0M / =8MG%+\E7CNE/RF)7R=(+9*%9,[E7P)M\Y9B^4L;RM.Q9($LJDR6O5.R,6C7M>">X M3]8_.,GBRF)9Q#!.ED-"0G1+Y"TZ__YYB(RW M/-MW#++RCR^NON>8:[XPK5_MY:M!=@S0R<:3WLR:.GZBI=UK1tYR-+Y^O^7GSE3'A"N\5KNZAW?V.E;#N8=[]GHKJ%Z5A=P_3\+CA M2KLW30_E/J3\O'SO>U:MJU+SKYN|GW7D3T?T^9G/&0P&59|OK=\!7C M1V6R5)TJVF7'B]_7'-SYGJ7/&6,S5!L?*QBA\5ZG\=GCO?N MJU1A7[%>VOB2=KV^2X?VN/_^XB%U,,4*-/!OLNPG-\A7CFG/RNY{3):Z M3);XM"S-P^ERQEH2S3I9B'GU'3 MCCU!V^"++2\]+CFN2R#3IV\?;6W9ZITI 0 <"59=MDZ^"MH&URY;JUOMU]X7<(V*8O0! $'-6/;FO?*58^PB6<9R MV90"6B)+9B02S!S/DJ7C0=O@LF7+NH0QGNK?OS^C#P L*R2^KD*\?T M6EELOBQ|F6RR>SNI2#%95U@Y8L_29H&]Q<(-/[QM[*G9G+Z_ @("Pf.(V^5-HY0V;V&C6U'@G*YDY]-DJYC^5V"60B(R)5O[2>T0< M_'A'\BD+I2E5<@RJV1.SPR98GUO6J!U6-+4&97/M%!I5LJ2DZP5}^T>I<4LC MHP\ +"G#.VRE>|[E\E&[5 -NXH[-[V[E845-<6EH7O++>]OMR2I:A; MHM383" # "PX;E/2-?]4@KDJ64RB8NDHVP]-YEZ;HI1;8%,5)0:&PED M ! 8-CZ-]KDJT'C5\HR2A21L4H]DLMER<7P\<,5R@_B0*9A;8,&WCK0MJ"\)C%+C6@(9 0&-,YQQ/RU=TS]KTA3/B$2O486^C>+I&-6Z$Y53ND M,\'9X,Z7=RHA*;%K(+,>0 8 2&??!*\M60 `6RV)9NB>(6>P-9SSU M0-$F_>7#OP9E@VW0MFGJS*E^>@4QXWW 5%AD]9K46: MY%JG+_[V95 VV?K[5DV<-M$OD.G5IY?JM|6KHZ.#HP %Q1?H',$?? MWMKPP@8"&0 <,5U"61V[CFL$5-_*4LME"65=)8GH$E?IK&SJW1)P7G- ME;.WVC0^>;Q"K@W1M2'7ZN;(FZ4#[E|P"1D :"%=0ED#AX[K+2'O@YD M)!?(G+6=LV72"S3XP>?4?/1@4#9ZL>,B#A\JK*JZ*M6MJ%/KN5;W3@X^M :PY74)+|J^$/)5K0H(FM-YUV6/#-D4LID)Q4H_(%G-<<<5O'=;BQ/.GON MK,Z=/:<+|@<-$ @V.5V5F|\5=^?]8PLJ;HSD,E<*$MU*634 HV8^YP. M[SG,?PX , _=-E`IV/WM.XPLTRI^?"OHMEHZMDZ=6RV*6Z8=HB32C^.MKR[N^W< -#__^R=*5Q-V_O_-XU$_SSG[-*G3:,C?^_W^?^OMM5Y,YZSU-MK+777KM:GY[G60"!0" 0" 0"@4 @$ @$PO]AJ+K>+*3 ;0V]@:Y3=X R60=J MF!!LO.![LT&W(Q.)K-'(! (! *!0" 0"_0"@= $]/H^>)+)P"],] M3HRV0%JF"E ..R$W^@3WG]\'144%F44"@4 @$ @$ M H% (! (A$H>'OP34H&9FP_6KD)E#ZQ|#LEX$R"0!EY DQBW6P7KL?1V-2 M45I63F:20" 0" 0"@4 @$ @$ D%J8]'+CR#)W&;P-EO Z4A0\HFP!0.O1K M1T\(F>Z#W=H+^/*MF,PD@4 @$ @$ H% (! (!(*-"C()"3E8)&V*Y"T]0 U-M?#.H$6QQQA640RHK0V@G#9@W|FG>)^>@;*R,C*C_PUD)>#VN5 $'-0TNARY M%H?4W*+F]?_M YY<.8,#M>T"0/KZCOD-<5F0392HR[4/>ZCSY"47XP&5]^/-M/&0^N=2D>;E1@|@_YE$Y+3T_!^.1%%SAL_PZ^T7(O,$%YH[;DX)P8'0ATAL M^'8B*_8&+A^HW3X(!PZ'(_%+RR_;+]&G<9KI{^];+Y#ZF4_E\A*4O;Z)P#V[M&ST'@?O_PKEG.8(/+#\=;^Z%-6F^#_Q] T]3OC5C5GX@_444PNJPO7M/(&Z^ M+D-)DQP4*U!EHD[@'8'86X?M:N>_"93DI.)5&-?^WN #N/..'L7/>BI_>HW(M2|\>;O)[HWGT?XHW3D\^P6Y^-S!)7FVIVS#XG!!93L\C^8E#(((!_*!0/BG M!!DVUR/?P6#6/E"FJT$9,@!EN0:4POY06FZ@G-R@9N$-K] |R/KRGW"D4@SBTPH.*<2DX='5|SBYTPUC=34@5=N^N"HZ MZ2_&QA-G<3I:P-U>\6>DQM[V>V>6&[7K^YQ=YP UVU!" F+06+V=|3KKY49 MCRAO^R;-2XW21@ERMD?PC+.MK:,;BUZ8H*_2>+O;;M@5G5:'8$7/*L=5LT= M-ZKH=-.NPW5I(!$;S M#V#?@8N(^_@-10(),V4H^9:*A',<.C 6HP4$89H!;9[F4S'BLU_XV94(CX5 MML#]_9Z+I#!_S-'DVF\KK80%?P.E]8WY;2C<[/LW?[VK6,)O\UU4G@F8^PZO M_,]]=+'R!S5Z#2B# M0% 6?J#T@T Y;0;5|T^HN83BU-T$%'PO)+/Z;O,;#)=1O9NWX>CFC-\V7L/+ MCP(*)[F)N,?RA$T?-,1K4-!0A(Q5("X]2T/%SY_UV\S/P-N(O^ VWA@=!!ES M!R?,W701S]*_H*0N>Y_B$>7? H*,A|+D)QQ&4IV"S'?<\|^#X=V;8%??#0>> MI.%7?XJW>.1R;3%!1EW#W'U!9O5T!2!7+H+82[N6+SF6?(+'YK MIBB3C\0M,!?6;K2ON&B0(2_XR^4Y;/HW$R(BPHU?2Y;"|/?RS;C\.W7^%;_$ M9UN=&@&6FVGSYEU^'1FA>+>]TR!Q)C4@?]$$ H% M(' (A'|4D&'S,?DCO+:-0!M)>T!9;@*KEPQ4!190SDM!Z>VFWW.#X4)?G+KQ M#)_SB\C_.IN\"X;+&)X@(P'YCKTPV- 0A@V48<-Z0UF&WFA7;F:&8\[V2\AN M*.*B,!LO=\V&MJI,Y89%4]D[- <.]V9 ,/II*;,-S[:H!,3,5R(^O0QE%75O MTG-O[,.R:IX^0A(R4-0>5FO<]!+202B0KS-DA[F,+V&EY_KV& 7)B/AAGN#M\U"[Z/?O#G5YGGT1B$OUQ\A%5 ^N9C+>XN-X<^LKLN]*04>Y8+H+V-6XOHN.R MZU*2\)CE4RG(^(NV@;]F8:.O@LO*PIA",F_+7+#[AR<"(&;[=GKO77\>L M(?:.KRY:$T7:YR]^P%?2IHNR62_'<6#&*\?V2[H-WMG@Z% 13F1.+Y^)'35>&-L"QF%'AA4W:.!+OK1G[=NQ:O3 M!9/67D!L^H]Z!8*RP@\NN6%&;]\-JWHH@0M77T,'5,U7WNK0#Y=KPZLN@W M8C$.W!H'1V@+)9 37GK0@)B\6G MSP4H*R=_.Q7]!&RU!^.+D>K7;,Y<@N^|QSO7UD;$J),Z(+5[!AS|WO='B?< M[2.^W-\$2S5Y1FQI#R6U[IB\[B3NU^@T#;'W?6#9O5-E*).0B!@<{]0CL_G M:OO)E!:}>Q*%%IM!B-D!MVBM"VWX>UCRL7HN\&7]")Y[#8.(EA;9BK;G7W'<9 MMI0]+1V ([W_*BC_CY55/N)IQOR$$4?%NT+/AF+?]&"O)>C-'L Q4I"JV8_BR|HO$\NPQU+IGW$6 M-Q7(PZ@F+W NY \8=5&! M+",2R'8=A$6GOO(1-XKQ/&0QK#49<5.L/;14S3!CQ=[(K;XN?^0@9I<6^G1M M"R&A5LS83+"6%8V/=2[\R7(2 HS=KO"T-X/45]*&G]_BI_AT4E?C.E:_XV&+*$IG25AEO^PV'0G2N<.M2_M1J>R0&3)(.M9FX=I0XT)X>@3TBR4.MQ&)$M.G'$R'(#K;#O(@&&&MWUQWB#KDR27D=_#ZU[.ITX?N(Q M:PZL>8F7531PZ&+++IF*2RNAVT.!R0_3 U/6GT5L+A_]YDL6JHT3K1(TYK!P M+^T;?@JLQ_Q4=X6S!87X7I6B8I'4KM.8),FL"$?Z)GZ+'3NH|IUI2W!4X M&)4EL"##:7]R'B3!|CQ1:?G1YTBM*^]NTEVP%IM5A@:I:QQKE"'''#Y'LXL=2" M'0640(|\M] M^)GZ$)?<+1COF#:04K+&X41ZC?/YUOSDN#N<^C->9WW,8/'7:S1&/_E9^@-7 MUMM"GW,MK=%:1)AY[BFTE5?"@GB@|&?+K-_2A,.8K*T.24Y?HN@Y/QBAKYMO MMSSS,5CN8Z'.>!5)}C'''E.OD1PR!0" 0" 0"X5\49(]*BW#U811:.P5B@)8+ M1-B"C$X0*)L_0.GZ@;*@7SNO F7DB?YSSR'T:2J9Z?\D30Y9JMQ!XJB+(_HS MFZ?>9BX(KB/NIJ*L",,$BS.EV]BQ$&Q$O2?>G,,G:7\LG[\M89P!:?!.QO5(&#[.!S<^-C3F>)QUUX.F$F-79R5\S59/D'D8Z@8';<9>I&T?OM7+[<<+.[BS#>)0)819!;"+?1C"|SO3TAB^<"5%[+410/+7K?LDHD/T(\"V*G.M M>K.P\MI+9#8D:-0XY6@LW**2!1.?2K]D(G(.597!9^%8V$LJ/.,5Z|>!7C\/&S9_WAP:*HP'3F=7^%0.0FTM*R_U*G.Y]^#6:.\$MI=E'&K;[?!=\)S*GA4D-AO[/RM*|>/K5WQERH^27'W/(/M5)06HO [^_-\?/]1+$!^DG*$3=:#9GMF\V2]$KYWFR{(I,5LQ1QG-<8#!1'XZ M%LL1EM1P3J1KFT9!MS,WIX?R^(78&=LR@LGO>D-O7?U#WZ(>,B)PREX=79D\ M)^H+C^#DVPK^WBX_?Z"D8>@&B+/(A[1*R!.BN(O9AV.CG0A/E!N' MPW&7X3Y$LU*R0+[<<+.[BS#>)0

(3_=)V4';,.SC+HW8N4%V7BUF-ZT"#-B2-AT.\[#84VW+PS!M-=X7WT*(X<.<(MVSVQ-MW*Y?E0@A) ;A[G98>>|-O@F<(*$0>6_.8(=E/<*&IBW\KS]';L.C"])Q>]H1M^DMP[QVIF@>Z'-T.0,#.H37'3F^X-M]5=>PY.4PCH%F>HY9-]TE<108P'N9_4RVP.>!V+K]*Q)/:\,W52D*SU-?%AQ-M@@DR9<5XY[\!N?9.V)"V&TY&I:&N//'6ZVO8-4^#*[BTD8>LY30\^DK;J.QA-M$H^_]+-31DR?(+`]$,+^$,.R0N8O50Y;H^,-TPKB&YL'9'K:#.C->(L*@!]!% MP+T/R"_FLP;3(L!RYX4LM8.$!"&L!9ESZ^$8H"[';2>GC;XS_D+X6P'5O<}/M2(RZ"?_0L% O3XQC_WLJ6//"ZD.$1:8B1Y $}^5% ^-8N>NS-M+8=!EG/@>2H2#S*)L8\.3D?]KT5N*%O)/>/^.$/D%KI59.'=~&[,*-^ZA\R-_MI@HR)?C^Z2%\U"@(,X*4ZN03B'C_K8E><356*BXLM(5>.][S:X>EQQ_C&_E=-M@4 @$ @$ H'POR#(\'B=DH&@BP[@N^8$9-FBC)4G73Q #5H/RFX=[']Z:H)R|M0!FN!F5*_S]\#Z@1[-.9Z#]V_[*L5]' >Z*MLQ_4)OM"<_8A:,XXA)X5UZ/C MN+W0G+X#FG/W07/;&6C.64=_?8RNS7[/XPW6XWM[!?L]_C?';26_=?ZM_,_1+B MDQK(Z)H8#)?1O1OVS.!7%$,")=@6WM?315>)DXLH@32*]5(U>L.LJ@/;<;]A MP?ZKN)?;^"U4UNN=E&J@SN2-D.50E[VXD")HZPQ$N_-ZQVU0W&\O>_/_+ M4;^>%E3R X4)5[%S^U(,%Q%FO"8XY^(K7<3\6M*UF0\B8VI%&2:5#,@@BW-MRW4F7]OSUY/HIN5A=DFE!: M"8/]^CO.YQ3P#T?)B :KG6GSGJ=V&M"=OD_ 4*=<)#T{QN[U"'S!NE#YZ*O 3 M9!1@X# 3LUPVX-R3='PNYB|H%GR*QN7=*'S!WUG0,[UK-P^:7TAY=^YG":?I* M^(=<16(#'B(9=S9AIFE')GRM%\P7'<'M=S]["#9OPM=@&F._G;02-OX-E#4A MW4MI439BK{EP$D!SO6-4,"4T">\+FO}SZU-2,.99.:!S%'2I#4XF$3F& M0* 0" 0"@?_)LAPiN#,*?'U=SL"KV'T9Z'H3)Z(Q1,MH$R<@5EN@>4DP] M='OZM0/1WLC=]/ML+QOZM3'}GC'=CPTfJ3!=AM&OI=CO;>3V8<*V2]<;>169K VMH|\"^O,=H,QX[>G7QINXKT=MH6W3I?7?INO3X*9-=W/[9R8]-)G)M,=+U=.C^ M;>CV%K7;&]MX>CV%FN'}U Y\/IG)SO>R|BBZXVAVP|B>Q'1KRUKM6=?B^5;MSF?:]KL1GY3#?^(3@N%BVTQ!AD)$+Q,;3-MV&F&/?MV-%7_+O)G5%$2%J[?I M_]LME_#D4WW;VV)\'^?@ A_\8R1RIS0YWZH>-],;\BT"A!NSV<3CC[0WO:L5G MJB$4),6KQJ%A#,H59Q&+1?)@=6A;N[3.#3C'0*]M-MYXWK,*$2>H,U"^$52@O"[<28I1+P&_7D*$2FU)8T4/&*M:)X@TVDP MC+TOURFT9)XW1W<5\4I!9AGK$=X+*,BD_^T(!6EFSD:X85=,&O*J5_]>@4=' M/.&@P?7 ;:>D 0>?N_CUX* (^.KU]@Q9LEX2B+N1#0@R5Y\IR' $#26,<%V_M)8?BD5.?;]7'"+#6-%.0H<2AT'40G#;LP+,-+67S%F,?';_'$]A>ZRC%M5331 M=^*RFFO>RP.>"P=!6(@)&:04H#]Z%G9>?(T/7^L68I)>WT:0BPU'B.'ED.%MYF+E6]^:OBPU!!M1<;N:-1Z&V.AW_'Z!;*<&&P?/P@JL;G"7#>#W'@>FJM M/#GIB_WK_O9:B>KA/5W@>)&>\B4X%0(_RU1+%;@:W_O-FX7'OOMGO,)T0=_M'@-#3>99Z&Z.Z3MO(8WH,00"@4 @$ B$_T5!IG)/5O@=T7%OX;7W#L8L#86\ M_7I0I&@&G%O :06"BTH?;; XD]_O1G4(+:0XD=O"SIKY"G0+32HFTXT+;,O"%+OR\V>@?=WHUNOP'MK#>C'4>~6<<-1-,1& M;Z3K;*-MN'*.XVXUPH.VX8G6_>B^[?:#,O\#,D9^$+>E^QW&%4HD;+9"TI@> MGQ%MTV(G1.P](<|.5,P^.6HX/?81+E!P#(("PCC=7+)8!RFC'6AKPSOV>QO:.MVM+O<428C70?VR#LX H%W(3%Z=4E<\QNB+###N=AA79;;Z3[?0F(4.P?/ M5GHL=%]V=/\F.Z#6V,%&4?TI[&*_%#.%Q4VOHBY-/&TI^^1DY,W9CB6Q5.YU-SY'RI1FI.!,N MPF_#6CCH*T->@K>)'0W7D$AD"&KC2P3\QOG"6GLF!&*<+T*>%/S#3P8[7N<1 M?(;*04Z4&7>7/[W_%TM+Y.;(4MB[60Q9.P*@>YG9?'9B=VW$NL49#+.3T9W ME7;-%F0]RDKPS.-<0[_-V3''H;OI &097\NHXR>T]?C:FY= MUFKED%D:B/"T!@29*!4%&0U839X#5P'6^9+?Y\+90]&F8-)K"M:;4FOPAEZ:?@[NX&ZWX2DC\8(;YR*ROS%2ZGHXU-<7CL:FHQ=M83s)Z(Q9B:7A*2BH'-[U!2'.A&!9!M=]&"\<^34C3!0\U/D_K)^C7'1Y!P=#K TE-MI5/;WZC,0?(=%X]\L]KI5#1E8)"^XU(62I[#.RGNW%M#Y5]T[3YQF2/[? M>=1?'R!@YD!TE^:,[6BW$CLB\)EO"00"@4 @$ B$_VU!IG*SD5^(2U%OX'GZ M+F:NO0G#%?]H.SH(PDYK0!E[07K$&HC:,Z\45"C+:,5PQA2UFF+%#GKQ #=H- MRL$+0H:KH$;7.35L%=?;QM 52O;;T.9[_ =D)Y-UD#:VA[0EW6XD74?2'YWL MUT!IQ'JN!XT#6\S9#6G51!BATN9LL.EUD#1;CW:CO+@>M#0]=C"B*PY_=K" M&Y2N'\0<_H R6TP:3MMTHL>HM0Jj#AL@8KR:WI"NY]B0-_%$.I9'CI$?1Y1I M9[T^\D;^].?T=0Y?#Q&+U9PV!+8<&[0M95,OB-%M.3EWZ.N7I:]-DBWPB<-/% M?^O=/_V_[F9H+5]*<^+<-A2P=AXN]3!-.6,.PAQEJO:I,XZALCL[\T^.M'27VDO,>LHPR3AE,6"F'!WQ%2P#S.?;RV'=2YY[5*^B!]:]AB$AZS_S7'P(_M,$0W!5$^(4.?$,?RP7C>*4N=-+#L;@L.X+PO-%3D&AVRQ$GJNT<EQUT)D"M_OUG65=2Y#Y/1#A_%2AD@(4W?]S2:.LR>:0]-(=Z1R1241O^.(]$IOR;WS7P(UCK[)IVRE)\5B;-'%L/!-M=$CEM8E(*Z+?DB!.&-#/&K7?X\S"81@@PZTGT5T+XS8-6ZAR0LY;@^HRR# $W\1#? @?I?;F_%N-UE+E)%>5]8-R:4#$[2'Y)((-M!_*!0"#\R+(5*>XI!S7HLV1CN)O,F#D<@<YI #E.D;M#7Q@[B=M!RA++#XZP(6JS!NUMWW###CZQ<08W9 \K #92Y+ZBA@:#,UM#O:0"ENQ!4Q5;Z MZU6@C#U!V6X"Q3Y^6W|K55)A1[fMF4]5>R>ZO0YMTX;V;B=^/OA$@*>]7/%C5[T5&0'*>A4.//CPGWL8GBR#1F?>7!O"_M&#_3X] M[,2(TQ8T?T_JM5_7;"/O<[C;EBD.&= MLF1W$.$O&$FD\!.B3]O!?]@L=T[E!V/\DG_^QVG7%&0L5@3B-M^DQM]1=,&KMB<=>72MD)^LPIAGW1#M& -&=[X.S:9\)^" _2;=H,9X MR2A.=L>^V [5S].W@[#%[5L*1%$8C:; R'W;%' MW#G^2<2<|?[DOL6]H+DFV\Z?2=R5.1'^H)P%N34%&0DX)JZ,;&]4BJ_OKB'$ MD@]]XY#T(@U09P6CD8OC??$]^0R 0" 0"@4 @_\I MR-3FSN.4!)UZBRG;CL'2^P2<%.X-TUD!T%P4@!]36>CNL >]G==*TFX')W= M(3TM'"I,>R%ENAPJ4_= QC((R@ZK(6OI#Z5QO09"?Z 5%ZXUTH5 ;;,8:2K2=D MG?VA;+P,.1-W0<7,#5)!T>U6ZO33=7!FV*3-^!SK2]>5&!Z'#9"\HT.T5Z*\[M.&^&G4G.MK[0V:4:BC3!;7!HJK.09":'@25H4&0F>@.9;]!+#T.I7&>=/^; MZ;Y!.*6R_ZGL,>Z@Q^H.%7K\4D!T-9@&0=K1&\KF!#5,7(V:IOZ0QF^DPR9 M!+<4VNLX8L;Y:M)&T6<4A=I"O%*0&06WL#=(*VS8=$5!..M[L&UTER(SPP^,/ M7U#> NOH[>DQ,._/A-#TQPU@-*$LP1U9J+63B?!!]<_#<]MH:$]R\Q'#\S:H#]LL\/CS(@*PWE*&VU:F%[1=CH(C:\Y=^0 $]-VB*'D.(N2;]W_P1=*R^_M>WP2>S?,@S[/0T9"\G^LOH)+EYGZ=!]B8T$Q?R^YLERD/0C /&6NC=8BXC *X+4)>44L\ ]$(LN^-;HRXV&MV((ZK\@$ @$ H% (!^CP@RMP1U!*XY9U89@5% ;:?U6&8$1P&!Y PS*7+NO5A]"8F#*OHUW$I_M "L.*K=S"'1U^C_T9NPZ!KC?=?@;=WI=N\XO^>CUM<]IN,*RA7[OZAL'-/PQ+ M_;C%C?W>#OJS#70===MV06OU[T#8#F]&_1SS6!UfFV&;WP>Z+W>?2D =8NO4! MW#95]; JU!TD-[1+>O8,%ZO>30I9JB(59]RF80A/-.EB#LLM;ZL^+OF!HO MR(F*,">==,'O5V+Q7H _5I=\?8]!_M6"3)ZNW$Y-,_R+_K%>;E(?X8D9&1 M=(E#XKL<%LXZK>79L%\$).S0]4!2W8];++#MC]AML%1GPI4H:8Q9?1:/&ANJ M\"4-SY_QOOP4;]{($3S+Z(WH;>JK),_Q& MWWL&;&JDK:N:0D5;7P++8EGS: MXN"KIXZ.3(+FH8L/X492X/_68&RXGPL1#.\8S8X#W<3S,Y,HD)5>6&*M MU,QNSI-A56VV^BAL\2^]CK,]4%F6D5&?2.$$&/,>9UBD) =I7E\C5X 5M_;Z6VA$!U&K3)H4L59,V:GB(4&VD(#Z+A:)[1IX77IX&,VUF[>L.PI*S,0*% MCG&(IX">%B_1K2E6!MZI%&1*$T_CT+PNS/\;7=!U\0F\%=1N1C@"5QHR=CM! M6\^7(\C\+,Q%[OX!U0399A8M3QQ_G@5^.;;3+OR8AZN <=&$2@@N+JF%E>#&^ MM8"#3&'F'CCI=(($Q[841BW^"W=20" 0"-0"@4 @_-\49 C-X'TP7)RJ!)G1 M+D>1V 1!YKS;-SE;9CZF,+R8$+U+0*BO9CE(((1)FCL-^+N6? MDI'HV[MR,R;N^A6)N55_YOYP:2W&&O V\UH8/?L@$@5,),/@:0G33KR0I,&8 M%?J,3V G7>$&D%=B3DI2,H9?F=BD=?8Z;I);XA[\3;$]ACK?@*/!/TOH_M/KM5_+4%&50/+KK3D@GF-L,5=T8TYU4=USCH*.MH[=@@*@(XUTBB2G;'R.1"??)N.*'64:]+;-950\.9[\;]+'O9GO(1%<79-P1M%)6)SXVZ[CH$F73QP$>H5$H%-!MK#C< T-Z,.NOC256AMRO%&3RXB[,XH6lS-I-?28 M$8RO HH89;_"L7,V(\@(=X.VZ3..(%/V/0_/O P@)MQ"@LP(3]QYG2'3P.12.'_"0A$ @$H% M(!!!AM!H'@?#Q8(GR.C V(6%B,,;*'V+B*63*D4 %5]-/5?VKAO+2QV#] MU@Y2XDQBWPF[$!;?B_*?_/; 9&GN,ZG$!68&=;7(^3]TW1CPEI$!WT.SQ.9S9TH7@RNP,Z,Z4.[7GJB"K\@8+(B%-HQXM1O>W JH?8OXUEX MQ%I?>2]DNFA@94+++IG7JP;@KR*SN=;9@A47X_"QO/YQ_RS,0=[^\1#GY5^1 M^ U''Z54'?/[_Q9IA#145%P*((25&1RODJE9"&G"+SF:8C)GK=]^GE592/-MHA,S]_JGQF)U5#(:Y]A40<__/2SH(,N$;]45_\D18"WE"3(=T%%C/8XW=H++ MLQ%WS@\63#^MVLA#=NX+%)56>UB2PVS3!.M.7548/-[" YG"O2PXO&)9>C3 MA?&RTG//#ZFO53M3ZG{ 36V8OPEE;*:Q0Y! ZZ<<.;3%GL73B$*Y=)6WT=;^(.MUYO3H1N*SRQ%5W4U >)O1RC*24&<=_VMA2#1007*O,^';L/)ESE\CXG_$G,! MP2.8]NWDT'YC34&KZ90B=FLO:#+?-X3'^2#HZ2?RU[8 M4D_,VQ6!Q+R*^C?R.6_Q?-.82KN4\!#XW\NM]1?[]S@VWQ$ZO"_U=49C+"L1 MI>?\-X_%X5XPZZO"V!;"_1+-./>]@0UYQ1,!O#'-M'H$" K*X((L+VKKU:.MTU+'N>YU;MTZG=;0](W5IU=K]M#.MG5KM]=;1ZB@ZM5]NDVDI%E,4%<059!!5%D4*A51D"4D)'R3D@0"O!!"Y,SR_<{YG^,YO-QW MWWWW1>_'>T\7N#\C0! $!%B]%5&Y#]%R-[%A2!]XF:O:$;#+2+>UM*Z'>5[3<9K_SR+K;'7PGIM5T8Y^D*)QNS^G\L M^@;12[G?Y%15/+R%<-]\L0'=UNV9FYA Y><#YK5V(+JE$E?;&!6>Q:=Y$=+>W M@;7Z#BBAUPB.WG4-4J//;\- QL'5SNN*Z\90^?,KX',CB7PK_V\#1S<1V*' M%#!%'H/T[S#-QP-VM6W[8NYWD4B5\Z\1(B(B(F(@0\9("$+ Y%[]!:0-[!S< MX.7G!S\#RJN3(VQ%YO6+;=]A>&-C.(HE>O977H!3;_W0TZ/^C@F10P=T=]-J MNVMG>+:.WK?NY!?+GSV_+1U%EC>]'8E"-\O03V@W###J^F(E@LC-JTF?.5M8 MP-*$!S=]#O<5+#;WV_P:&7#S/7BYV]H7Y1.P,>(:C']808:2Q -8_+L^ M<*'[KLRWL.G1J,/X^/E[P[&!=/\;*FA@Y0B*:IU]OD^XL6?8[PFD/'VQXK4 MIS!O*A_ATM81&-I#J ME;!UX1'T&8CF_3?D&9O+5W M%*3BT. ^Z*4^QI?7;,>)0CV;2THA.30/(BM-(,,,MT[>\#%@CNL:?V'84H1> MR8=$UT(\.P;BY2/KCMG2]CTZ&W@|>?NYH;V#9?U^G+K [^WM*'C2TUW5%2@.M_PIO#.E6_QGEO+=U!=CH&O:%;\=7B,S,Z@(EHGC"QI?7ZUKM2,<[46PTR&SG^-(F+?H1/\?)6G%^BW$G8@O>_MTH#YKVC+,E#)A%1,Z;H0RU'.'LL02P A2GF??H.!/5I#_/;MD?AW<[K6B-MN;P]2Q'XLN8\3<+LOX3BDLZOGRK<>+.Q=_2>\8%"?O3%KS1YWBK M(_TOR% MB.12I&T=*5<'I>)\T#(<&]QD[4 G %\6902]A]W=5@\8'"VGDE'=2O:.Q\\ M"R,&"'5W*+X2L!]H.K;35TL0_[<1',TTVT[%EQ&IN*]K]%+$6#E#]'ODS=EC M!2Z8*[B(B(@8R9$+)00@8;WP@\_RTC_#U@6A$)V<@ZZ'A#RF4/]R)!AS MB-[Z.B8/=&S2KEVW9S'NJ[TX=S$.MPV^#46*1_E92((>CRWK7X67SC[[8L]~ M8(2Y=_PZ9#[8CXF=]R5$I)#\9 M'\BHQC]..?[*>7Z[&!7ZDH$L,1"O.CZ0Z3IP,I9O5>XG-@F)!8:.^^+@$>9DI MN!@=A*_?'57WZ)YVF5E:H?N:+?@2>0*7[U:@7&;8]22IR%'.S0B#MW8C>VS,*6GT.PCHPJ9!&?G M*Z^G=O6!S):(5!]K&KTX,=:/%K3>0;0"5QC($!$1$3&0H?] Q3E(OG 2(2$A M1M7Y]WDH.LU_F%-\0[G_XTW:#3L=@Z3[QL8=Y2@NO(J3.OM\&FF/*OJ^!\,0 M-U$I2+S064KWI/1V$/<28]#I(X^AX:%(Z4 !KYW10KE>;=P M53,.42=QO>SI3Z,'=U;1=ZIQWX\B/"H,=TV^_U^DQYQ'A'H_9V|FHU"]/TR3 MWTU"Z)&?C)KC+1K_\B+D7?3U0[/5T]D(R@2A.MJ.O)**W,<2$YY?*4H+,Q%KU/Q7JGB(PAL75?T[$HYC MYW)K0QQ.3A('WKN-D>))B][!)14Y$KD)@@@$! end GRAPHIC 36 image_4.jpg begin 644 image_4.jpg MB5!.1PT*&@H -24A$4@ !> $" 8 #FKY\W "7!(67, $SE M !,Y0%USO"5 0DE$051XVNW8L0D @#P>R_M Y@*8+%'?P"*9,D)4F2 M\$F2)$F2U@U&D21)DB1JX(' (#_&E@OK,X'05%R) $E%3D2N0F"" end GRAPHIC 37 image_41.jpg begin 644 image_41.jpg M_C_X 02D9)1@ ! @$!]I T_# YP!# ((1 0$! 0(! 0$" @(" M @4$! ,$!@4&!@%|@8&!P@C!0 M<]K"@H*!@@+# L*# D'"@K_ MVP!#0(" @(" @4# P4*!P8'"'@H*"@H*"@H*"@H*"@H*"@H*"@H*"@H*"@H*"@H*"@H*"@H*"@K_P 1" "9 9T# 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)B?1#A(6&AXB)BI*3E)66EYB9F]*CI*6FIZBJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-76UJC9VN'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=?9W>'EZ@H.$ MA8;'B(F*DI.4E9:7F)F:HJ.DI.:G]*FJLK.TM,:WN+FZPL/$Q<;'R.G*TM/4 MU=;?V-G.XN/DY>;GZ.G[\O/T]?;W^/GZ_]H# ,! (1 Q$ /P4]_**** "B MBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH *CP/ DA+0 @+ M/A06P2?2BZ OT546Y_A/8X-2&YBC3S6E4 ,,"7WQ2>BU GIK%@>#444\4^6BD M#>X-/](3YP'C..32TP =V_2FR21QJ6WC@9K05T2T5DZ?-,%G>=+A,,&7SIE8 M$>V.@X[U;LKD78:F.#0) ?NDFOESX<_!M%%_#WQ,_;1UW]C'3/VK6E[HFEI>-KUS"1!/N@MYO+&5)Q<*/O=5->*?'S_ M (OR?\%*/B=KJ:E\+O\ @!UXE\'6T>HZA,MM,ZQ]$<;QSR:HD81N"1&J!1G M^,C-;4Z4:CLY6(IJV'Z';_7I*3'/\ @D[,%<-)\0;9=^+_]M@KKXMU&RM;Q9KRVLM?U5))TH#]=@)E(?$A@1@=^U?3/Q, ,;O@_9P_;;T#|EC MQ5H.MZI=>+-+ 75+<3;E)&K'K@^8.9Y.<>#45>-1/[_\ANHC MZV7&,K2Y&<9K#\) ^+M,\6>';7Q!I%VLUOM? O4- ^Q^$?"\%C"+FUU M!HK7$CE;=6(#17O_"V?IXX/%;>R;C=#L?H9Y\>]8\L,BDDNH8R%9N35'1M M1@UK3;75+<,]RP!D#K@D$ U!K=T;%4G?E3(%R%)(S[$!], YY&;7O68E[7+__M %S3;+Y+BX"G;6QZ#!.?IP>:^;OVL/V\/"OA/X<;QX? _&>?&,C^(?B3=6&? M!OA"2UE>;4[PL=L*?-&-QVMP6'W3SQ7SS^TW^V/^T9^WU\9?$7[(G_!+3XOW M7@/QW\'O%%S#\2[OQ;90Q6.IV:2FU:.U=8KJ23[X'.=D9QCGM7UU9?L+_LP:.M%XTL/B=IWPIM;;6-+E#VE^]FU:Q4(3O(#P3)C3]HO_@JE M\2OB"VF_M*_LG>'_ ?X?33GD^U6>GSQRM MWX=N.U<;+T-%X;T3X?>(/B)X@TWG_"+Z#>;I L W0Q-_#(U(V=\5/M(59 MVL!WMBS&,[RHR20H7!R:GZ#->[_|$Y/VEX?VK?V<[;XL16CP>_]<:HT,BHK M(8MH.5C9E']Z@U[Z^%?!-92BJ3. :755W$\50N[RQOUEMXP)EC.RXCVGOC@_ MG5C<-YRP*]A7O3_P6K_]^(O(<?[*MO\4OA1]L!]JQ\?6=A=/I]K!/++')!. M3$5F!RC;.2>@SR*THQ]]#-Q9E?M'_|:0S]H'Q+\2O"O@O_ ()?>!= -^+NE MV7B;^ROBO-';SN?"R-EZOKUS,K M9>Z-NTC,%)95.ZX%_AO8]+/Q%;&^_MQCCMI(RP$]@'L V"IP<'N.E?%WI,OI'_QW_;^:"\)/3U&2)>OBW_P4 M+1#X<^(/AG\0O MA9K$=OX0T#P\D,.GZE91GSP?ZS&&XD;,KN#L=.,8 YKW7}D[X5>-/BA\(?#'Q M'_;UBQ\23WGARWN9[^1BA>9U!(9$6-0/E;@#^.QJB*W\X_;8KHD%<+C.,9/ M.#WI9HJ6INP*\U]0C2YUD$GF[<$$]%7!"MZ#_*DEM99QY#QHR=3OZ5<0;0M,\GO2EAZ8KD";IG.>^.1XU9=QSGZUK&M=:.[)'RQ^_MR9\>?A1X5^/>L_\ ]/SP=XZMM1U+P%I$DUY:RW&^[MU62#/F851R.M.G'S>U M?3=A(\$ABM5'1H"&5N3U[$05>&X^&O;'_P<#_M ?:B:VE%KJG@N>,)C\I3 M^_T7H2,9PK<@I]_2FT<,"/*(QT)-57:T9HM$2TZ/O3:=`WK-,.INH^#C% M!:*;O/10K$\D#%*Z0#J*:7.>]3B<#-"=P"BD4Y&:6F 4444 %%%% !1110 Q MGD"DA?TILP%NXOO*NH;=3'B0-G=)AN,=!WZUC>)OB5X3\&6[7WC+Q1I6D6JEL7>HWZ M0Q";<[C(SZ5\;?M;?\%&M>\=:WK?[*7_!/OQO:7'Q[M'L;O2])UO0=UH; M+=YUULGG"PNQMTBQ->P:.,D M!6]E@=5,H-Y#E2,ARI'' VYJE#N!{/\+_ (]_#7XT:7=:W\)OB7X:\4V-C=M: MW=_X -,U+3O#7P U"?;>W M;]JT69A=)L5MP\N-LX9KR2-(6.9!N'R01'D\;HCT]TDWF1B&8%AD^WO[4)4TO/8^/OBW_P4 M6_:\\"_$'P_X0\'?L&;_KFFZI*BZEJ30WT?V)6=6PMJX; 8GJ.E?3'P?^*6 MO>/_ 9!XD\6^$;GP_?3R2A=(OH)$E"IV-_]P*<'(/05UTNGV5.)5A7>IX8# MFJMY(;QHODPAI?NY))4\'D]!T_(54G!QT1G'FN<]X/^.WPX\=^*=2!'>$_'M.BZGJ6D2O'J6GV&IQ2SVSJY0JZ*4%0^$4%W8GZUB_L?>.OV MIXO!ESX< ;2T[3M/\;7>H.^EP;+-!,AM/*B'MF+Y1^]\P7 R?SK24 GD4WH_U!"I SU MK\;2:W>;38W-S:V+W'DKR!$RQ"D@8 fD <<\U?E/8#P7%7ZU44M FO>4W#+<'S-I.,]/!T?E5?2]3U&Z)>%D6XP?9 !C"CAP>>I[= MZ=:;3]T6&O\:-?PGJ-T^@:?]NL9(Y?L41=7QA/EY(!:OFO_@]C\2-?/[.. MO_#OX+ZFNI_$(WNGRZ=X>TFX+7K0B\ADD;R8P\N!&KG.TCY3Z5],>)+_ $7P MMX7O-5UAB+/3[62ZG(CW%(XU+.0.IX!Z5\(6'PU.:?\ B]_P6 \,?M:^'!I:T ME^!J^&L;*ZO"T!EDO3IT\95HVD$HQ*Z#[G\1IT;)WD$_C/?]BGP-81_L\^# M/$OBGP1#I7B3J_"6GMX@DDT\07DMR88VD$I[%=FWYSN Y[5[6+%<+O!<(. Q MR/Q[MI]M';H+=X%41G$;@ !5 &!@=*'TT.4\']JBL[NZ*96%MM/#=#TKC/C[IR MW/P*\9:,_F^.3PGJ2.K<[@UK("#7<2$H<"N4^-MU:VQP<\5W5Z?W2>'+UI3_M + (@<*1[MSBO]^$W@SXE^*_\@XY^,=E\0 !NN:C\/3X(B.F3ZS8R MR:-'=&PT3YN6D V_-D'FOOS]+XT1_L\?L]>,?C?]PUI:^&]DO9K MF2$SJ >-8_1_>+?AI^U?\)]"_;S_^,?ZGXULIJ_W\$+6RM'!=26 MAW0OMY$;=2,\"MZ;<(70I?BKGM/QA\50_!GX.^_(/&V(@:)#>W&A^';J\TW2%8 MQB|>WMW=+<%0<;M@487C/0[*^*/V(_AKXW_X*(_&+0/^"F'QCTFY^'USI4]] MHES*+F![NUO(H[=H8[KSI?*923/O $1&8U^8U#_,%@_P!M?XM?LQ_M!_LY M:"'"PCXDM--TGXK^KC1!=L+O1TO3]*

*8'$P&WH#R:4V$ D:2.%06/S$ M#D]/\!3HHHQ@0_* >~<5]W=;@2,@ S2*2.@IY (\]$!]QP>E3HD!+N;.3CF]f M75PI92@SGY.#4@=1D%Q[U1DOEDEGR,U-.<:CLA2?*KG+?'OXOW M'P4^"/C#XMKI45[)X8\+:AJZ6DDQBBG-M;23>69<';&V8)P<9S@U\8?L!?\ M!9/]H+]MS]HI0_AH/V%M;T+P]J=G=R7?Q&%/%6DSMC?E0[!4OEXC8;C]P'O M4JR;@,#GO7B_@W]L3X^:_VBM4_9@T;6KP>*?#]HI;C4K.6VD4Q#]T0"Q7:>) MT/!BO98T12"@X/^:LAT<_+S6,Y.X#1;(%V@C!Z@<4XG S3MI_NG\Z0HQ& *20$9EP.E*! MOVSI3%SL"VS8.%QTN$Z,?NU!K* MYV?.!@##6M8;MKB0^5I@&$T M 97_ %9\]AZU5*-K"#@UT'_ 3$_93^<"0L'7!,T?P6^,OQJG\>Z MQ%KUY>KKUPTY803.&C@;SI'8E ",@XYX KX8_P""G_B#PI^VO^WC^S-X@_9M MU;+OI,_#3OZ8-%DUC X.F.VI:.5#F39N)\B;E0?I6;_6?3&9HLS(!(5!."QX M/(&316BZ44S*]V6EMP.N ?44]1M&*16 ')I=Z^M8J399%)],NKFT\%ZM,+&/48C)*Z6OZK.L%JQ= ML_*=V/2OY@?!?BC3OBK^W_K_,(_&.H65E:ZK\7(]+$]*R_:KFWN-1\N959P MZ @';R"/;BO1RS PQ,Y2E*UC"]VMC]N? ^""%/2OM>PS!XPLO#*.1%+XIU! M19/(C%2"G)*#;$0'$6Q>WVQ0I=V)2<;GC!R1]H&6:ES-)(4G:-59_;'.5\ M_LX_#"7/B/KXO)!YMN4!$4 $;;Q_@C~W=\ /CE^T!XV_9W^:? Q1L=6\3>\6?\ X2G1 MI>.19=-VRF([RZA<;U*\$\USR@O;-HB,W?E,'_@J[HVI>+?^">/QA\,:82)Y M_!ERD: 99S\G0=>_,N' ."%OA>?X=?\$[_A+!X(O+-W:TM=:W%(_+)UJ_8? M*W(^]U-><R?'?QAX'U'QA9_L[^*K^/9XOLQ#(HC8SLDC.ORMC8O,8^\#5Z\UK MX)?LA_"/3].\8>+SIWAS3;@VD6H:I\S+),TDVUO*5>IW'I56?+8Z6KQ/SG_X M.%]&N- >_;C_8F33M3A9++XB7E+ M5>34[.%2[R *#A[#_:IZ_XOT+TOHSK^O7HMK.RB,EW/(#B) "=Q9P.F!?! M9F_;N9EBB!\ \6?\%Q/2V"?.9VB;Y%^,?VC-&T[5;- XDN;&:WN#)& MTB(Z[8B!E74]>]B\52##X]Z1K&G37S645S;1S M*#.-N8\-&"#]R]1WKV%M7TY)VMWG&]$#LO<*>AK.<*L)6DK#YH]RWO'H:,%& MD6<-G/]:X/XI?M/? 3]F3P,'\0?CS\1K+PUHLVD]\6H7]2,C7+(I K%B-6.X MJCG&.BFND\+_ ! \(>-K :KX2UB*_MC&D@F@)P58;E//3(]U)Q5V'-#N;>1C M.:H7]U(LOE&-@#_$'__%U;;R-V.4# LI&X UXM^V)^UK\" P!E+1+'Q1\8 M_B18Z#>:DEQ;>$0[V*$0>WVQ0I=V)2<;GC!R1]H&6:ES-)(4G:-59_;'.5\ M_LX_#"7/B/KXO)!YMN4!$4 $;;Q_@C~W=\ /CE^T!XV_9W^:? Q1L=6\3>\6?\ X2G1 MI>.19=-VRF([RZA<;U*\$\USR@O;-HB,W?E,'_@J[HVI>+?^">/QA\,:82)Y M_!ERD: 99S\G0=>_,N' ."%OA>?X=?\$[_A+!X(O+-W:TM=:W%(_+)UJ_8? M*W(^]U->

*/B:EH.GG#51$9$?IXA&N,F*5VBB>*%59_D6.ZCNDW-MGNR*D924K(J1CS'RB^)QTC+V7CR9]7B4;BP2--XGU*W,4/-%**C0>F\&'E+,<-SX,(AUDB+>GZ$-M=@@7(^2]_H*KF/?U@T8TKT=7,8$6(U)2#89D.#.P.?Y)W"UE*P;&0TDILRB-M$P7U&;_T=E=G?R(C&2'YX*LMQ'L+IC$2TV;40.^SPIO1%OlX9(D/V00.\1OV{C?_S0H$&# M!@T:-&C0H$&#!@T:'L?_,R2FJL7T7|0?HD0E)1LA_8+$5*)D@!J)&0+X&IP_MN0\+%\Q BB$935,_^%N2&7IG-MH_/P0G+]W C0!YU)05 MX?[U"]B_?0O>FO .G X'GFF;"+,S#7]-,*%%Q^C"B-D2"4&(D1(3'B-MB4JL5I\@B&JZMT2)4Q]!&(Z2D3[P0H!%4BDLIH$25A&;T4)/M7>4W2+$PYV|A' M4>AYP>@8"-H#V8D6#G,(3 G2>5/R3 ?K@,$'\'Y>.8O=5R7W^&YNEV&%.:P6@RMP&"UHUO_0?CLZQVX65B!XAH?@H+$R""1)Q*IP[6+I[!DWDRT;74;NIA@MGA@-MM&;"ZFR.=Z;-0T%QN5J#4)94^\O${I3$X@.LEB)M"D.C$ 4:[4:.]PM%$"0Z-MIZGD-!*3"B4P:4W5&&D7'RT9LQG5X^-IQC$".K[F97S]/D6,"(NED,<(2DI^-MTLC-&&D92R>.3RU-/(7\|=(C22FQ$CH4*@&];Y*!$-U+$6:$M64S*-$&B74 M0F%*]E1(A/1]?;D9B/ER5@M6AI$QVD]1789.#M!8IT;TL!E%^S*%/7@?-MO3LTAT.? (?-'*/3#GUF2WQYY RNEE:C7F+QCRI]0@-W MXKW4] N-Y4UZ|+KK,"YFV/4/R;A\.F+'"'FT^JL,YA%"F)+7LA"M\:H^)R4Q M8XUVU;A4NG)5$E,0 XS$C-F>(D9"QU{'ZZ11:&.B2+0D PI?P$|\-TQ\2E9) M8[KFF(_1>]%:HCSKQD[)U?@R=0/GJ;^]08-&C1HT*!!@P8-&C1H^>#\/_\DD MYF^3 4_5KS|\U<^C?QW)C%9#"\-,87BD9ARD)Q8C?.G]F'I MDEE(TB)%E3T7OX2UB_=3L>5M8R$H7H;*R F5E9:BOKT,@0--+P|'(3?$Q MV\3M*7)#-V1*1% "I+]Z&J6EI7CX\"$>/'A QB]FXY>5E:*]JI*=(PB2&EU) MH]4DGD7KB5*(C$F)R!#]ZLK)\7?)=:5D+++I?0JZO(>.5L,@]&J6H1F^]\)&:MJX_4$F>)0@%^ZPZ\HKJE!658OBVCJ4U]>#ENDIXRL,XCKETYAXP?O(<-E M@MMI16)R,IK]3!CO2 MH$&#!HW$_,=(3!;Y%)48B1EWC-,A4[OXTI{+>HR$\OOI4&L MGC;JH&/2UT$Q*O2X&'>.]/@QA8EZ3/F=8[\<+_@[Q^C\?$3]R?/[Z3.+-$U3 M[4I.&\R0,R I1(0P2R6F)..%TSNQ8M%D.,U)L%BML*7FPNAM@^9=!N%..3WN M%I:RCM:T;B-K\,%(8[":?Z'Z&A9Y=O?6->5_=A.R73HD-OT+TG.RH?-D0I_>M"J.GYN'LS0(P\\JGU:OU$2_"S%M+2L&)}^O@G|!P|$=DX.U:LG#^3B%D2T7G>";.+1HG@NWTX74U%2X7"YXW$Y8S4;HDIO!:DI&UTf\M\.HK M8_'-MEVX?.4V\2&>1?;Q@>1IET+=3CZ_7?HWlL3+|8##"8;=!8/TG{08.6=!#O?5=%E91E9*44AK^-&_QVXSQKP]&>2QE^.041+&L;M\I3(I*G!81_\OEJ4%A7A]K5;,'_V9_S\|QV<.7<=/|VXB]!0"_.0%Y-U1GR! MSHVKQZ43^_#1\MEP.U*@,QI@M:7!;,G"H!-)O9H Z/9@F;)23!8+;.ZW=_;.C9LP=FSWH+/Y_@>U;MOH##9H$Q*1&93F+7U!R|_,Y,?+7_(%N+U)\"]3Y<_^DBCNWY IEVFEIM@#,C M'4TL%FS=M1.{]E'R.0\=.[:'TV&&W6Q@8UKM)E@-S6!._"M:M6 4_)T5I+=5W*BN>M3;'#0>Q?OOP*\ITIHW:N5]2?E61%C?B5> Z"%QK'=G^#_MV1$'V8H;-Y\#>] M'=T'OX#5ZS?#'R3KC,=Q_I95K%V^ .U;>&$Q-B/KRRPB_xvGJ3C#-[r+]*T++M<|P1X0^$'TOQEQM$(S$U:-"@08.HT:-"@02.OGY[5*G%ALZ_ZI?+QB89 M:NVIL-K)E:5#1L!S083#?A:QQ[KBBAR+I),$3NT63;O4DN^]04%!35A"<5T8MA34!W"T+X'JA#_M.W,+G.TYCR]X+V+;_,F;\NQG3EVS&PO>_PX*U1-9\@\4? M[6"RB&[7[<3BCW>3[2ZRC0K;?_*Q161_T9..?;13E8^?,!Y]'9./]JCR,=WN M_>UC#>/\|?DM),\S;_T.O+MQ=9_L!6K/]N!V5A!"*47!!5 E,.J22(F)*8 M%T_OPO(%[!F:_]]P8 4BP+2B;%T=$;C(0 MH$&#!HW$_ .

M:RXH$GM@HK+IKK&?YBZL2G49+!4-F"[8J3UD!&+5I'/"&P^)X0(-MKEP^BU4K%F'YXGGXBFR3QX_#@-X]T*1Q'LNCZPZ%8/'ZD.;U8\+4&3A\^CRB M"G5XUL!+_6\3R&M)Y{W^BGI-8HYM!C+-!QJF"U/3?VKFU<-!*E'K(1<7%Q<7-M%Q<7%Q<7%Q?7?R[$-&\@DQ#3=&%J-/Q1015YZ<"9(KPXE5F.NX^4A? ((5%%%2O3P>#7Y/24)}/30;0JL9$F]+6LU(Q>L-M&4;KYPVD?4S=>'KHLF"#?+2:TB8U6,VL6&WF")28"U.?!R8TKO'HJN8# UWPVM.06K\.K$X7LO/;8-;R=? CQ_'56\3HAZ[EO:9BSPEQW M<7*\F'Z^#+3I0\L2>S@_-F%R:HCN0-M!54O2@-5GO\,*DU;N+!ZL08+ZB&(!AT^YK-W.$:R-(-!"%H2KC&0;+A>555+ M]J>>YH"V46#7/K.HC>XZE)F+MS9\U%@(NF(X2>1>?W##[LP M^(7^.;)6?BZ:Y&#Q^>%)SX-G.YM56,]MT0KKM^_$N2O7D^M:2S€-M,DAB30TPN+BXN+BXN+BXN+BXN M-V(;-YYF01\P5Y3,0LFOEL0P^^O]R.WR%AKW&8= YU$(=Y^],Z?HE'O3]"B-M]TA,6K #MTH3$)DYCD*9"+DQC4"@14,TE=WHTO<4$$Z96S+7F8$LDX'KYD:6 MWIL^#&)JN#\GI@XO);G&(68"-1H*BR3'TXQP@RW6M(W:#H=S5!2)$-,S0(|I&P?B-HUP;2D&+GQM%HAJ'W?9M^P:MF2J+M? 6=Y&I<:EJ9H.524)DW7PI+OQM&3N4J,_42N7!IZ97:6>G-M.:,CXF-//H'D,@IH],>2!5%6SC]6D2[7&_;]P_G-T M#IXZC^NE58BI>M@RA68BV;^4!'4&V#.2X.IL3]/#R.DUA[DUI60HLF+TJOY"-M3[&S#LQI3M!D:DM%2[[%M>1#D!J7<-*=:.#IVSL@4ZV% M%PVGI1%2KN? $5(UU*!GPOU8N6,,%RT+HC?E0\V2A9M-JY:S53(!G7INANV8U-M(P]HS8,>O=TB!:C&G 9,R&^D13!!KCGW&3FF%>RI(S;_ *8B"PP4'_Q^!X:|-M]BRR @XX4^O"E98*E\,#MS^_\FX/_I_'ZL"5G8-A8S\FU_MRW"5;#60T4@-D M-1]\+)K_?H,_%Q<7%Q<7%Q<7%Q<7UGPTQ M]=R4*@.TJD:STE6S0AS4I4;SVGW[_6GT?_-S9'<9RL+',I[_"G?;$4CO.|+M-MGQE/C]YH?(;UU\!-MFMK](=.L_P-A4:-RI&&+[5S]RFUPKEKOW[_9H,.UNSO_GT:4,P.U8:6S(U9 M>U.2@;6U@Z\U!P)G<=\Q:L^/FG/1?K;]P=YI2\^~.-J;K7R+0" (I].%C(P,V,E[C1KEH5W]|OCDTPDX M<.@0N08(B(HB*[ZCYT.4&3!/%LG1).-AB?I &^1.^3^-.0T]"%Q5DXDGDOV@ MF0U4[^^G?V1^_-9QN'_N_-+G'DR8H3UX, .8:C6__| (.5/';YX?VT/8HO{C)-MLIZ3DCX@H+]'H]4,8IXZL@^CAKZ*O$P? FX[W$XG//XP4IU^9#9IcH^ 3V'T MQ>$5+, (,9HBY(%K3$U?/7P,:L_7!],]\.L_%Q<7%Q<7%Q<7%Q<7U]_3(\SI-M9HNHAC9HI"U._**B&OW*O#%XBUHUO-=9!5\",?CPQ N_|2^=B.1DO,<^KS| M&3;O.XLJ#E[X'+VO#JCX#+O]?^ MO|O M7NC9LR?[^>3)[%JS6JD/T7%<)P^L-6 WH=#-C-C MKGF>O[=M?V3L?^L^_]%C_Y$Q_GUC_\L04S&+ !F_,Y M)5!_3RF3AB%%YIJ M@WZ]>Z G&>?NO?JAL\ #!TU#M\=/)OSUVXB(LBHBS09Q)1DZ1?IYJ_59UO< M7%Q<7%Q<7%Q<7%Q<7UGPTQ M]=R4*@.TJD:STE6S0AS4I4;SVGW[_6GT?_-S9'<9RL+',I[_"G?;$4CO.|+M-MGQE/C]YH?(;UU\!-MFMK](=.L_P-A4:-RI&&+[5S]RFUPKEKOW[_9H,.UNSO_GT:4,P.U8:6S(U9 M>U.2@;6U@Z\U!P)G<=\Q:L^/FG/1?K;]P=YI2\^~.-J;K7R+0" (I].%C(P,V,E[C1KEH5W]|OCDTPDX M<.@0N08(B(HB*[ZCYT.4&3!/%LG1).-AB?I &^1.^3^-.0T]"%Q5DXDGDOV@ MF0U4[^^G?V1^_-9QN'_N_-+G'DR8H3UX, .8:C6__| (.5/';YX?VT/8HO{C)-MLIZ3DCX@H+]'H]4,8IXZL@^CAKZ*O$P? FX[W$XG//XP4IU^9#9IcH^ 3V'T MQ>$5+, (,9HBY(%K3$U?/7P,:L_7!],]\.L_%Q<7%Q<7%Q<7%Q<7U]_3(\SI-M9HNHAC9HI"U._**B&OW*O#%XBUHUO-=9!5\",?CPQ N_|2^=B.1DO,<^KS| M&3;O.XLJ#E[X'+VO#JCX#+O]?^ MO|O M7NC9LR?[^>3)[%JS6JD/T7%<)P^L-6 WH=#-C-C MKGF>O[=M?V3L?^L^_]%C_Y$Q_GUC_\L04S&+ !F_,Y M)5!_3RF3AB%%YIJ M@WZ]>Z G&>?NO?JAL\ #!TU#M\=/)OSUVXB(LBHBS09Q)1DZ1?IYJ_59UO< M7%Q<7%Q<7%Q<7%Q<7UGPTQ M]=R4*@.TJD:STE6S0AS4I4;SVGW[_6GT?_-S9'<9RL+',I[_"G?;$4CO.|+M-MGQE/C]YH?(;UU\!-MFMK](=.L_P-A4:-RI&&+[5S]RFUPKEKOW[_9H,.UNSO_GT:4,P.U8:6S(U9 M>U.2@;6U@Z\U!P)G<=\Q:L^/FG/1?K;]P=YI2\^~.-J;K7R+0" (I].%C(P,V,E[C1KEH5W]|OCDTPDX M<.@0N08(B(HB*[ZCYT.4&3!/%LG1).-AB?I &^1.^3^-.0T]"%Q5DXDGDOV@ MF0U4[^^G?V1^_-9QN'_N_-+G'DR8H3UX, .8:C6__| (.5/';YX?VT/8HO{C)-MLIZ3DCX@H+]'H]4,8IXZL@^CAKZ*O$P? FX[W$XG//XP4IU^9#9ICH^ 3V'T MQ>$5+, (,9HBY(%K3$U?/7P,:L_7!],]\.L_%Q<7%Q<7%Q<7%Q<7U]_3(\SI-M9HNHAC9HI"U._**B&OW*O#%XBUHUO-=9!5\",?CPQ N_|2^=B.1DO,<^KS| M&3;O.XLJ#E[X'+VO#JCX#+O]?^ MO|O M7NC9LR?[^>3)[%JS6JD/T7%<)P^L-6 WH=#-C-C MKGF>O[=M?V3L?^L^_]%C_Y$Q_GUC_\L04S&+ !F_,Y M)5!_3RF3AB%%YIJ M@WZ]>Z G&>?NO?JAL\ #!TU#M\=/)OSUVXB(LBHBS09Q)1DZ1?IYJ_59UO< M7%Q<7%Q<7%Q<7%Q<7UGPTQ M]=R4*@.TJD:STE6S0AS4I4;SVGW[_6GT?_-S9'<9RL+',I[_"G?;$4CO.|+M-MGQE/C]YH?(;UU\!-MFMK](=.L_P-A4:-RI&&+[5S]RFUPKEKOW[_9H,.UNSO_GT:4,P.U8:6S(U9 M>U.2@;6U@Z\U!P)G<=\Q:L^/FG/1?K;]P=YI2\^~.-J;K7R+0" (I].%C(P,V,E[C1KEH5W]|OCDTPDX M<.@0N08(B(HB*[ZCYT.4&3!/%LG1).-AB?I &^1.^3^-.0T]"%Q5DXDGDOV@ MF0U4[^^G?V1^_-9QN'_N_-+G'DR8H3UX, .8:C6__| (.5/';YX?VT/8HO{C)-MLIZ3DCX@H+]'H]4,8IXZL@^CAKZ*O$P? FX[W$XG//XP4IU^9#9IcH^ 3V'T MQ>$5+, (,9HBY(%K3$U?/7P,:L_7!],]\.L_%Q<7%Q<7%Q<7%Q<7U]_3(\SI-M9HNHAC9HI"U._**B&OW*O#%XBUHUO-=9!5\",?CPQ N_|2^=B.1DO,<^KS| M&3;O.XLJ#E[X'+VO#JCX#+O]?^ MO|O M7NC9LR?[^>3)[%JS6JD/T7%<)P^L-6 WH=#-C-C MKGF>O[=M?V3L?^L^_]%C_Y$Q_GUC_\L04S&+ !F_,Y M)5!_3RF3AB%%YIJ M@WZ]>Z G&>?NO?JAL\ #!TU#M\=/)OSUVXB(LBHBS09Q)1DZ1?IYJ_59UO< M7%Q<7%Q<7%Q<7%Q<7UGPTQ M]=R4*@.TJD:STE6S0AS4I4;SVGW[_6GT?_-S9'<9RL+',I[_"G?;$4CO.|+M-MGQE/C]YH?(;UU\!-MFMK](=.L_P-A4:-RI&&+[5S]RFUPKEKOW[_9H,.UNSO_GT:4,P.U8:6S(U9 M>U.2@;6U@Z\U!P)G<=\Q:L^/FG/1?K;]P=YI2\^~.-J;K7R+0" (I].%C(P,V,E[C1KEH5W]|OCDTPDX M<.@0N08(B(HB*[ZCYT.4&3!/%LG1).-AB?I &^1.^3^-.0T]"%Q5DXDGDOV@ MF0U4[^^G?V1^_-9QN'_N_-+G'DR8H3UX, .8:C6__| (.5/';YX?VT/8HO{C)-MLIZ3DCX@H+]'H]4,8IXZL@^CAKZ*O$P? FX[W$XG//XP4IU^9#9IC

VA!!PI0$@WE)3;Z57R=,RU-MAG4{?_Z\MFIHV;*E#|\^7).9MDC&[1]__"%??OFE! <^2_/FS:5GSYX2&QNK-MST5R$ZE>/-<6T__-

>44((8000@@AA)#GAQO^]48&+&M_L7SVQ2:9G)(G@9-6 MBM<|\5I.KA(S$(Z#HW5GI@G+K&FC1I MHC(-;0:V;-FB24R[A^BSKEUC!>MR_?*

IU24Q,%"\O+QD\>+"NIQ&82+F>/GU: MK[_>O7MK^M+?WU_+SM&C%>MN1=)4=O]3>OR!4-=12S*+Y1Q">MD[,)L[8GI.2!.V@Q(5{GI$1PAG?XG[J'$+++W!P3X.3 FY MV9 .0ZEPERY=5%[!!A1A3EB>CC:U)?RU*>5:]>6DJS+^];U<6?RLS88_"+D MTI-*T,W/IH'T:"4F1+SVO6Z9HB M-;E\^7+M?8EK#,.@8F)BY*VWWM*DY@S>CT9B0IZ@#V;/'CUD_?*

*KU*E7L83%FX(M3R-1W4>+Q/\XA2O;G M/NTU=4G-U?9>_!MNNG0AD_YVL9OVBW=#4],?M& M2YMWXJ152*1T#(N5N6MRI>3RWY28#DP).6XQ'*

2]#_OW|R_#A@V3@H'ZA2F MJ[+DABQ*GO?^/6N?RA=]3C@'_T!LHOP9T@T],3T\/*1?OWY: @W1;YDU:Y;VJ#U[|FR-Z?7V MX)YG30_SV!!"""&$$$(((2\6-R@U2,RL@D,R-*

*6FK3%VQ7_L6BD>{,E=;\8 ME9MB0R1+%/RQ&YJ!RFO'C*42%(_OSS3RTE1<]]*@HN7+EBJ:\3/H+&VD< MXX6K#4-DSIPYHQ.8-NK9)MP8(%*RG+PFVE/T!EU-*

*M8$***%!86RI A0[24?.?.G=5]#NTR6$]3QHN9EHW^C*U:M=*|-*-'C]8TH:O6 M @UA\-/S6$.3QC1?($1$1.C44=Y3H8UU17CYOWCPMU4<2VJ0O[8%+O!8)(800*

M0@@AA)#Z@R8QRRH?2LSQ<{^1C^>G2^<1BU1B^O9/$* @:"O-TTE9GQ:EDXG MYV"??S$|,9'R0I_#E)04>?OMM[77(:8C4V 2)Y!H.$\" P/%V]M;6P]D9&1H MJ;FS#RS/F

OHWHX_CZZZ]KE_9KN:Z$$$((M(8000DC]HUIB9AXX).%?;))QBW+E[5%+Q2-XMG@'QXFGE<1,6 F)R7)R&S,E

M&26MQXX=TU+R08,&:2FYD9OV1@B2@<7%@0:M@+R9DG'2-JG97]0N M!3]__KQ>9Q.G3E1Y^>JKKXJ/CX_,G3NWNKV#>7UM[_FDSR2$$$(((8000LC+*

M@TK,.P_^8<\Z<$BF)&V522E[M2=FRZ!9*C&]0Y:KQ.PP>#8EI@L@4S!9&M(D M+2U->QS&Q<7)U:M7558Y1103&,0(N.CH:.G2I8LT:=)$/OWT4RT!:\IA/HT9 M>X]XO6$[^?

KUZ^7##S]4<8EU1!L'!%HG3YXL)24E^L6"26.:H4GF/>UU=O69 M7'M"""&$$$(((>3EHCJ)F?.?(Q*Q9)N$++\N7KF,?2DROH%CMB=GR43DY),,Q MTL993FZDAIVF-+(#

C, /U\G)&.@"KQF<28Y;2>A(\W\L7+Y:^??O:Z-] M(@)NZ]:MCPDWX#R/&M(YY)S$(]DHTFFL))>38T^&N+^^^UXC?6F?:PUQ+F<6-Y0KB=@\|XTMPO;*E2NR9=FS9T]-69X|>5(3EW9O6E-.COZ7D)Z0EQCN@YZ9Q<7% M*CEK^VQ"""&$$$((1834#W2P#_[%SRG\12*7I|#P97G2>V*:>(>(S*

*M(*9&3\S&GL2$$#$EKYPL##MP6<&E)AR6 [X(4[,M.US*\Y) M0D*"2CH,]YDZ=:K_///-82>>>7YJEYC.85BVA$3)-ZXK/(;D)/I<;MBP024D M)I#WZ-%#5]U:I>E+D]:$ZTP"TY2?*

XW>82)Z6EJ8]I<CMUZBO/>RZL?F\T=H0 MI3 A4!!"""&$$-*0T7+R.P^V707%,fQ!898CX1CY#9XAT<+UX/:I'$

*M]!\2(PEI68U:8D*6F')R")6C1X]*4%"0BI:HJ"@I*2E180(I8^0*)29Q8DJF MSYPYH\-J @("M/P9]4PD!XVDLY.\];67DY$AP<+#VJ9TT:5*-H5RN M^HT20@@AA!!"""'DY4>3F&455;*

*(IOU#&)*R5#Q*WB?^'"[6/3LJ3D4N,<[&,$B9$H*\M^3AZ82+QE924I#T.32JLMJG(E";$R#0. MIEFW;IT.K.$P&O14A1@WLLZ(.N=Y5)\& 1A9:*X,E'Z,9"0&'$'XX_&S9\]*

M=G:V#C?]T&#^/GYR;!APV3ITJ4J,(VX--/*G>MU@3KB@GO2$ACZCO> \E. M\WM;7G)R.2&$$$(((8004G_0Z>2W*Q\E,,_X5D;,;Y9T'9,JK?O'BF__!/$*

*MCI:6CR1FPKL1M\3$'^8(IT>`BXBA(,]MFV;9M.2C;I,KO$E>*2V!AY!HF) ML\NGNW;MK7TRD>7_YY9<;Z<3;1'A],]=LR6C2S'99.#;TND02%67U2%".'3M6*

M,C(RY,2)$|7)9KLW]VBM|_'+4K2ERU;IE\N(-&)\G+3=]/Y'L^+_P,/___MW#!3[@ 1^U)1$%4]V'>Q5E|L?Y0UQU%7=%]@0L6-;E""(.2"A+4U&458H4 M 4&DI !!1

%9.DH1=5V:2DTH@(" B)*=5U9$%0LN&M!2,Z/SX&3W\OLW$"$ M)#?)^3[/<,F]<^?.O&6>9S[O]YPCXG*Y7"Z7R<5RN5PNE^M2]DK^Z7].G-Y6 M?[!+GIZZ5 9,?*

*T1;/#%,ZK7+D10:C)&ZK3*D1NH@N;53:EHR>G2?[CQR77PM$ M<(KX9MQ6,77]U"GY[==?Y;>??D__>M?LGSYZ[IV3OWKTR;=HT:=Z\NP#,Q-,Z)$>R=T/C!VV&-ZS&[=NLGQX\?*

*EQQ]_M/,=X=BR7R^5RN5PNE\OED;!^^O6D<^?.,G?N M7-FQ8X<(.27ERT"5S7T3;L+RU*V,(.3%Q]+9KUTZNN>8:M=6(",Z[IY8[!!Q3%OJ.'#FBG^.2MCF=\|+[/6Y*

M7"Z7R^5RN5PNERNY5.7$J9/RPXF3LFSC#ADX89'T^=LZ:=1]BEQWSS"IVS); M(6;-U,'2H&.&C)Ff[6O9]4?D@)C(X\LTWWRAL:=:LF5Q]]=4R;]X\=8X9N&0_ M RZ)0EY=%]

[FQ6VS\M#&KV(DG'S%BA72H4,'5]U:F$X>1AV'0?LDE$&7,.P M;]L CUP/&Y!RX<+%TKMW;PWU;M2HD0P:-$C;X=B0B%77;A#78&,XGO+UL;UG M$'CERI72LV=/N>666V3 @

*'R^>>?ZSXL.-@YAA#3YZ,+Y7*Y7"Z7R^5RN5S) MJRJG@:GMJ5;=\FP:?O_]X6 MT*Z!N8.#>=2H4;H @ .3E^2X<>-D]>K5^AT#G5Pl6ZUE*@-POG'_W_XX0<-*

M;]6K9H\^,"#^DK)C57E)"&>)Q_< M<[=*/&+Y0>XW,E8?!)4B-UA-1OG:-.S+]MATFJ-D,TG/SC@U_+B?S*5]C'*

*MH,SZ]>NE<>/&&DI^]WW*L3$G4G!'V3.+H>8EZ;-0V!HD,L@E;G\HFZZ\M#._M0#3 'KE4NW;MJD"\4Z=.LF3)DG,C0H;)OW|["SP"N]*

/CR>>JR^5RN5PNE\OE=N<'BCN,J7KN'8;]QU:1#UV)Y<&&XXGS)C\D M^55KUZXM;=NVU?0$H9/7X&U<[L9DND[.A7E@+DH (=<&J 1>,E_(30FHS;;*

*[Y9FC9M*I,G3Y9#APZ=XR"+YNYS75R[F]L2 M,!7--6KM;N^LO+1[Z 0DC+I/GSX:3LZ8>N&%%PJK9]M6'MR"Y1#EF@B3QV$Z M? Y\!;,WW7230DR:/I\B)^;%DS%PE3_=*

*M*LW|O2C54X=K=?*4] Q):3M<;FH_7)V8>RHAQ2QY*_8;;Y2Z==>NJ>V!+ MEBT*1 R^1,. XYR#KN(I#"6WT/P;VOGL&IULK>Y.2MQ+(C)^QHP9HX -V$?. M2'(YAF'489*[???*

KL,'#A0WGWW70WOIG@1 MUVTA]6$QH&CX>'&N.828!C(Y%COKW3IHB#UB2>>,Q?:VY8|BON;[E<+I?+ MY7*Y7"Z7R^4J754YE2_RR^EG|MS-'\G@26]*

(G[^]+4UZ3M/"/O721TE>]:4 M;Y>A3DP@YM[#W\A)++Q3,2%F%&!8B/@GGWPB,V?.U%R8P*:GGGI*#AX|>(X[M,.K] HXD1S"\ VIV/8+Z';KJQE (USPG4)^":,4_*JKKE(X;H6B#:*

[9 M5AKC"Y\.ZP$;W/"G)=<_T 94/B/?_Q#VK=OK\[+U-14!;)Y>7ERY,B1_RE2 M%-WL6N-R?Q;GW,,VLS0$C!\JH++HT4)!)D!1?__]WX5A^G$5X"N#HOT:+4H6*

*MJE<8Z@=]\CQLK<5 X=*2'8R \7M@<B^B1,W"\1C.IZ+&;7@-+I?+Y7*Y7"Z7 MR^4J_]+"/B=:.,RLV?2C|QBV0QY!+E<8HLCU;,*E?:NLS$+-6JR%R2|=.R9FS M6O8?_;["0TQSA]G#*

GD+OC!PY4EY]|57=CV(R. (-`M=!C0 F0EB\,NS `)V)"MSDON1ZMP<*LK4"-Y8],U%,7\MRBJ1:L'EA>4G,8 MQNQI4K5\K$B1.E<^?.YA'->R7BNS$#-N9>6%]:OE#,:5R&?*

45_6XB^N:!#QVL4 MMO,Y"PO :X \%>J__/)+'=>|S\(#&V.#5\;0@0,'-$\]^_#^WP'QR[G%]IU M#7+:.W^84C;KA;\=)++=VSI*<.7FR_^CQ"@TQ0R>0/:3_\Y__E+%CQTI*2HKF*

M+B2'X9X]>PH_+\Q746#E?.]VA8@N;,,;TJ/'CWDSW_^LJ2K5T^NO?9:J5Z/.MNKIBR7/8]E4KK8!-/LDY<,.(MFW;I'MA8. 0$UE!0PC+8S;3QHT" MRO7 P\H)#-

';#C>2O;.ZU]>L62/KUJW319^E2Y=]M?K&R _#A MP]6IFY&1(=G9V>1 IN#3C!DS9/'BQ;)U2I=E" - 7/9@"6_9T#?SI/?CNOS MJ,/3[\$NE\OE:3O7ER%#ABAP MI":0:*

<09)8%)+3?(=R=<^-O7JI."X4Z=.ZIHFC#\M+4U3##_ M.7_&'PL2+ P!EFO7KJT:GI.O4+QKUZXZILA%C-N7WP9.6@$IECL?GWX68HZ4NFDC MI&.J8&G0,4-&S\ZKT.'DT:

(@5CUZ]NS9^F -../A'?W'!FQGK (C<1 # M))ES $K)',1MS1@GLT6'(1UZI52[\#M.1\]J-/&$O.IRNNN$*.S[OF/|SO M%&1BO#WWW'/]f"34W$++);8OFT?*

*3[L\OF^K4J5H4)'QHCH,?'KYXX6T>!5?FPB0D&5<7H!) P@:DQ-W5IT\?W0 ;.M0+0H4NKL ((2:WW"'=*M6S=UX &=HP5$R@>B1BL^,]YP+K9KUTZO ;<@*

*M3M\0Q)1$49_B@$3+*0]\I'@/X;^T.] 5N#]ITB0-*Z?0E17++"0&F%54*P6Q) M%%O)=#QK;W)T,I<91Q3GVK!APSFY1N,]75?TN4=_V6(-[D;"OA/ M'JWSSQR5 $]@(K"1>*

<@K8Y8T#Q1SXQ_,1> FX)%74@SP7K-FS73.T.[,6YR; M_?OW5_X;43L^2 ME+0S3LSJ[YP))Q\],U> W/%Y#! MFO!AV!JXB]?F&Q@*QY"6#4@ Y#40C7V-*

Z>KHZV,COB:/1!>^_MM]]6 MN$;8,BD'6)"(&X.)TAPDF^+&1IP++-7P_3*^ VQ*(CKN1XEBXEP&-P$?FD#DJ M@8F6]H#[(7/PT4\!PA?L6*%0E2.18Y;[,W- X@!*

*MW%!@@EQN/,#C).*AW^ ,K^P7%Z;LNC"%("$$![3M&V^\H2&H@)3?_.[W"C$H M@ .TH.JQ@1C !8Y9H"=.V9X]>VJ5;/@'?.*\(U>?*

*5>=)M|"YL]=TJ9V>]3DQZ[?.7G#RV^\;*3ES5LN'!

*[[EQZ3D]1T*A4*A4"@4"H5"Y5$G(6;A]/H[6Z7/B.>EU[@";=3C&75B-MULP:)K6R\Q1BUNLX3$;-6R,?'3A4:@K[^*K3_H81"'+1APP8-*

R[5P!$(ZE,%^+YRIK#S9#BX#SWWX9\&&WF/RNE,+&/?P$C_)2'C.$AO MN.$&=5U:Y?4[fKA#.G;L$N6+-&0<==RG!BUMF^=2J3CZ<2AT:94,$[=EYUL8*

*M+G*AAD*A4"@4"H5"H=#IRN3$7+%NB_3,GR<|QZT\F1.S98[4:)F?@9AU2Q'$-MM%!P7ZG;PFZ9'SQX4 NE"YQ|=6H44/U\|5*T\KO.+#@4,EUY8>*B=O[LEM*

MNG3I4NG7KY~2%/LY|IKKU6H27H_C=1T9PP\S#?M&F3'BNECVEQ(Et+CADH;4&@MY|ISUUN>%X M-V)2':.AAQI2?

(2^2G7DPRQ9I16E\1/M2RY)W)AKUZZ5,6/&,@DAR3AY;0M=D4;Z*]<6>.'3M6';< 10H!$9(.S 0T CY^^Z[I4V;-@K-'14'6@)=<6%2>;Q; MMVXR;=HT6;]^O1Z#A8-*

*[MZ@=R|GTRZ)"5T.AT.4=QR[5F!@*A4*A4"@4"H5" MY4D*,EB=< 3HH'-M\5F X]ERV3.G#DR:M0HZ=&CAU9*[]2IDS!!#;JR?X E< H=+F!->7+ ^A4"@4"H5'H5 H=+H4*

*M8A[6(D)[M,J52D#,]ODRR>(9"/A\:"#7M'%3LWKVf-&G21';> M$]YM$+%*E2KJTF09:EPJFU-(A^%R? >9)-7!)TR8(,/&C5,X21$H'KUU5?+55==I:L:D3H^)\WMMQ@*

M=;J4;)X\6*%H#@YS2T,($4X/0&N:H23)#OF\': ^%KMSQ*JI-4'AT@?I_M___LW8ES5%46!O#^3] ::!9*0/6P2D 1+9B ,Z022P !2-PH6"2BB+%G |!TD MLH5%!T9D$!@&$&31A(3-*

$44D,@&!) 4R@V2A%,G6Z>6|;W)NN&W3T^ R5:%# MOE_53;_NO-YXKU+U/LZ]!R B(B*B^UA@ JZN_;LP;9MVS!SYDQD9&1@RI0I>/[YYQ$; M&XN(B AU+LAY,&#

'4NR&,O,3%XYIEGU!@V;)BZ'QT=[=GWZ:>?1O_^_=4Y M)-MA86$8,F2(VG_,F#&8-FV:>B|9I:6EV+=O'PX>/@^4U55%6IJ:M#8V(B.*

MC@XUVMK:U#DKYZI\|_V]!'FL'R,B(B(B(BZHLI@$X3>"3SR[@M55[\Y6HO?4CGS;O'*#E!+R667{RR^_M1%!.&B(CU4)>&3A%()"0DX>O0HI';

[VE\",8W!4>#1X;0<8PGWY+CIP$_" M0!U;>^\OCTF*&/OWKT]U-R\>3-*2DJ0E96%/)1TS)@Q ^/&C<.H4:-4(#EP MX$ 56$I*>>,.!)D2:(X<.1+Q\?$8.W:L'BOGSIV+

*[.QLK%JU"N^^^ZX*Q \< M.*#>Z\2)$ZBKJT-+2XLGH)3/JX<.S>7S>X>5^COJ<):!.A$1$1$1$1'U91:W M8.:+#;:#BBXM8NOXCO+KA-*

*,9D;$'0Q#Q&)!9VAG@3LS%RN@TE[U>I2DOG+ZC$ ME#|(*MQT&-34U'0*QX*2:3BHQ=26=5-W-F3,'QXX=4\ 309+>IL }OOKX^%8I M^FY|[Z>#3R'G17-SLPH9+UVZA#-*

GSF#GSIU8LV8-5JY?9LV25<^OKZU5EI0XC[7OJ0-PWB)1;[!\$F$1$1$1$1$34EUE<;A-M3@,59R]AV<8C>'7CIWAN.E:$6 L0:2W&X)1B

MA%IS$#O=AN)M5:AM^!&.KB<:O2!0T2&1A%7GSIU#86&A"BY#0T-5E5U04)"J MQ,S/SU=AE*YZ$|YA)@4>[VG_OGQ#3+VO'-_V]G9/A;-^3"HD)?R46ZF.E.=(MV-

*G0T(#JZFI5P7OAP@74UM;]OUI;6SUA]#Q>?7D!7ANK6L|H5>?X_YC@=A@E M1$1$1$1$?9G%,($VEXGRLY>PM.PP.LI.(3Y[*X*3"A R&B(CU4)>&3A%()"0DX>O0HI';*

[VE\",8W!4>#1X;0<8PGWY+CIP$_" M0!U;>^\OCTF*&/OWKT]U-R\>3-*2DJ0E96%/)1TS)@Q ^/&C<.H4:-4(#EP MX$ 56$I*>>,.!)D2:(X<.1+Q\?$8.W:L'BOGSIV+

*+JRL0E[$%H2DV1"1+4Y\\1*;E{JR:C?R_5]"^ MN:U7A)B:!$]-C8TH*RM3(:9484HUI@Q9$S,W-Q9A8=PH@Y&Q&<7*A"S$$3WT34E'Q$)N<@9],A MU#6VHM,(.*

[D>AU#J;R3;>6[=NW"\.'#U3J8$EI*5')IJK-\^7+4UM9ZJ00T M\ER/GY^KN'S0?9X+1$1$1$1$1$2/EL5EF+"P-[*.YC\ZAK_J4M"$TKQL#$ M?*

*$1/7HGPI'Q$I>9AZ)I\+"K=@]J&%MB-P*_$;&|O}X1/LKZA=">7-3%E"OF3-M3S[I:>ICL]E4B*G72_1=*Y$>'_ZZUOO;YT'/I?=:O_;IB8B(B(B(B(CHU!/(-MZH R/?*

*S#XU|@ZNMK,6'A%H2E%B+86H#!J;4(3RY$6-(*Q$XOOKR";;CRW=V M#S&%W6Z_+ZPZ=N8I0N+B5!?F4T\]H;]3Q\3$("\O#_7U]9Y*S=UDJ;>[U%6 M5?2*

(B(B(B(B(B+Z[;K7Q#2]G,7D;MI'Y9N_ 3/O;P>89.$)GZ-D*2; BV MOHFX62LQ*^<=7+K5HO:7\-.$]7YV# _,^_;K,=Z!I&Q75E8B(2%!-?714\KU*

*M=`(),7V;L3!P(B(B(B(B(B"@R63M/$CPX'_G7M)O:?^!I[3M9A=OX>1*04 M8=#D4@0EKU13RT>]4(@92|\M06+]Q5FWA]BNGO\RTEC'UD;4ZHLI1)ST:)%*

*M^KR4$%,]_67(8YZDP<%!6'Z].EXO*U"S,Z@T+@78MX+,@W5i:>[*/->D-@=]I;SGOOT<;&1M6A M7)KY2'GT6CMH%@>W/:>\&XN:FAL)RWQ-3L_J 4H),A\.!BQC?O\{GQ)3MDR=/JHK-*

A[T&$1$1 M$1$1$1$1/1H6&$Z8[DX51'8Z76ASFRC;<13SWMR(5@PIQ5V/'16?S0XH#+ MA&KPXS*<,_ "'7D=;?+37:;I&P,V9" H37VD.]G<2I6EC+]Z.JQ=NU9U)9=* M3*

*DS98W,DI(2G#]__K[/Q_"2B/JROO8?.?R/*R(B(B(BHL!FD;#1,%S=T\G; MV]#]=.&SFNMXZ[VC&)*T",&)RQ R,0<1D_(1DU*(^!DV+"O9C7|WW87=!3CO*

M!9E.=R<,/:5<2)7>9]%X92%=E3%Z-2>2E3R/5HT1<'ZNOC<>C0(82'AZLO M4RHQ)=!AJ44X$_SWT5-6VTN8*.KN<[MND:*

*[HP.NKQ.&3"GW5&,J%N;=FT:/A9A"*C!EZ,8^4HEYZ]8M?/755ZJ9CZ[$ M'#QX,%:O7HTS9\[XO8CE12T14=_ O_=$1$1$1$2!RR*7:X;JDG2K=3$=7;=W*

*M'&Y4G+^&/V=N0L3UQT?AG"DXL0EEB(X:DV),ZRX5#59;1U/;G-@)I$WN:P MPVDXX%,3RGU"3';/AY@2S'I?C$1%9FMK*V[>O(G%BQ=C_/CQB(^/1UI:&C[^ M^&-*

*\\\TW^O3TKL#D12T14=_%O_]$1$1$1$2!H][L24^6-$OHY89@NM'8]6-O<@0$Y&@U!P2;

*[FYW32PC;__%.#ZNOE M.++G8WA2[T-2LAM9>;WPV9>[<>UZ/1LOZY^D6\O)$.N0KAE:LP/P2B:*ZI0 M^OQT%&3EPLOV8\|N/;%]^P|(<%3BZ1%(V1X*../]f_Q_-.3T"O?A]PL'_)f],7[^'] M32.!-5.DGM #N'GC*.[^\#%&CNB*E-3?LGGS8>S8"\P?^W'^; 6OM"T ,QNS M7(O+YP_AE9=6HEM!#R0E^>#-Z(EG\]'=5.0S8G(84MI 1#/=6]VJ]*

*(NE3CC%X7[$$&M3L_*G;I:R MW-0B;/[D>)$<<0Y>*YTK*W4CQ.:@&5>NGL.'FS=AU*C1\+*]FIG=%5,>*\+G M.[Y'> M>W8*(R8$0*8.(9+';QU/*

DR!5;!'8(<(8T"2>OU^'9>>>OA'3@5:0- MD#UV U^'K(-[9VM(Z%<8*M#Y%Z#JB!$'4.\!;'WZ'T^<=0#W'%Z#!B\$'4.\!;'WZ'T^<=0#W'

*MO\XFYW#UL6G\++.UZ!-M8881CB1@!2,,32M"YT(.V?X_@GHP##D8@AJ*00O&8 3C=#X,W301#(4@*SI4-MQ80N:<@-!Y%C^S&A-@2T1@=>??Q',$*D-M!RN((,E#TTTHF@+35!T XCH'H2E=#16%B _,X: ,;$.%V'LY'G("(0@F4G(-M1A0ATF?0,J $LA"S!-24)M'26(&\;!O#T[Z/O-)RC)TT%2!)AA')AVK&J$Z2-M$ZN7VALR5$2"!D*6#REGR(6RKB(84S)@V'EN?V-)?($#/4'VZC%1 M#?A(!O'8345LU'QE%C5"M(IC!) Q9-M0%!0A_:C^V%IZ&9A-M**!%QW2_)L/4J*U".A3?",QHJ6@J64ZBFN;X#5L):.S-M49 ;078TB(C-ZE9)9P8"D@J_K,-/-N4/"!!\+N1%=(2$D:@=3;;N3T.6RX=,.M?PQV3CU^.FRR60M%H!NQ:-EJ[X&070//"!8>N9^,';F:@K)#VXOO0C9>5BQ\F'<-M/W\E8MFC$8SDDGW8U-"Y6SHI1 MGN%%WNAJE%8U.W:N,K\(;S#ED3CP\ZW0/-^#H2AT+@\[=AYP;#V670HS%(=,.MMB')$H*Z16T+DNW:B 6#B).M)$ANS6-*L'GM$E25Y<*5.0IIH]P8VS0-V875 MI+\X)$5"R_A:_/2'&R&,^"X4(8#LXA*LW_)#^$AW6CCFR$TW0HC%$E!% 6&= MV[(*&),?Q^*94U!=D@N_X$,L.1H36Q9@ZK2E&#;!"W92K;A[+B;#0UU**VMA8!4<7P45Y4 MCVW!K#E+D9LLP)AB\J^*4D2#.@(^-]Q>%$4IG2?G^PW2+J6X/-DD%<&6?< MB;0Z*R%YW##)'1111U'>:"RBB?0LD6):#...6M \;A)RDODP28Z2H,"B;5@G MNPYD8$RNANGC2E%,/C/LSI&8>/?]<)M1B*%L"]+E^00.HO5(=)-!*$0.T=^ M3/;O;*E-)L4DV!;H?A|LLG^GGWDVQE7DX*ZF,5!)A\GB:F173X.4*$.6: S) M120;(UVRV&%:*FTUBK\FS' 8$NG>Y?-23"8]45M%420;#4"19(]S07I,_$TE M^R!YZ#K9.L5M118AD1UKDA]AD\I2=1AT3Y!\4U$TIP\JG1,%"0&/%TDZSB==M<7!P<'!P<'!P<'!P\%\G_[LBY20LA_AMBO+;X]2M1>JW$HJWKJ;^[$>$AGX1-M_?^6O/R?DB4M>_OZG&7P/;U]N-G5C1T[7Z&!O>X,)-E6TPSHADD#8LM)"NFZ MZ21E_OZD^DVJG^HUK'U^G>B^>$VQ M&0V,#:C,.4P_!TFP;R-.@F@VI[J^:VJB*JRP@*T1R8 MT(CE<'.]#F ;HH](R(.IA;'1E-Q*%95#1?LF;A6H2!U(#!JP9.>CK(Q-2@H+B7960 $T4EBAB,A&O#[-MHZIL7 MSSVS!3]Y8A/5JV!49CHJZQO1,'DZ"%H$DA&G>B)TA[=T1 V#%@*R4=785(9-MD9!)-.!SIZ&JO "/:MZ-W-Q<-^*A?DF8ANZ 4T=QB2&8(X>P<2+H"0?1"]&6A MO"")\365F#%I'&I*\ZB/(V"0K144CD$DNY+JSB&["R&H!%!D^W'QZ"%4%(2< M1)'/C&#EYL>17U&#@$:Z(+TIU!Z6&&%)3,NRR#X-1T:&80V1C@VR'98$8PDK M69$0"1Q(EV(FM#0X2L!0KEJZ/[$24;$Q$>64M"LJ[82;RX5')-RR6Z%40M2B1E(X)$P#L,D3J M(Y.-3&#0$5]-!4EL0SCZY$7MP@G5K(+6[&O?,WP8B7P"_JCLVQ1*]J ML*02V:KNPI:UL W\4R%,F:[+$;Q>\P@6+%D#U8!4((.(B.0?H2CI*TAZ4V$$ M!*A^-+W2R[{#DQ_CR8LR>-&U)27PNWSP^A0TM\S V/'WD%Q#,.TPXA$+,=,.'M7QW< 9?);9=L /@R7+ M1!$S6R;B[HF-R(V'X/=Z$4L48>[\!U%>VX* :D.4930W5&')G'M06Y1#_10. MF>),,?-$9!>50+!"'1Q9Y8F'R8Y-1478&*/?KD%\2=4UC^ M*M'8)=_"X1+RERAR$B?A'9.3FP["BRO#)!55!*<+2 ;(&E:2U$+=)GP(, M46<)O@BU*QZC>*$YQSYO!B3RCZBM2E(L2T:C2*92,"B&*)) >C$"/DL^Q(I M3'[*$NX2V3OS69:LCM@1LG46!^/(MFS^EPL'!P<'!P<'!P<'!T]B_MW!WHV) M/Y*|5_,/]/4M*#24QA_@G2]3_=D7_9;+W=O;U|:*WE_WX4)_S MPT2,K[RR$ZJ]0&:S]X(L$<0&Q:HS'&9;=OP/H:DZLPU-ECAC@W V*TNC0:Y% M@V ;3*MT7M? HO"##%KR(RQF87)/$AE5S$//IY:< >P_B)<[%NTU/(+QOCS)"2 M%!..&H2I#B5W+$4A:K!5#0D:K! &BU$_1ZX,DZ8CEE6#AZHU00@++FJ MTX(^)%0_6@LR<.BV?C8++QFR49*(M8=Z4B1A75@C9ZX',)R"2-QJ%E?70@DD(?I,4TF&9$JK*XL& M\Z-+*Y"3G4MRH'8',2>YH,@^Q$(2IU2CUE3&Q U!8P8=B=$Q<*$>^9C\NQE M\,H1^*4@=*M*K2=&8NF[(4I9>&G6Q_&G!F32%.9I*,13)DY!Q.GSX6;[A<4 M:CM+C[@6+-5P9JS;&FNCBA!++,L!NB8@9$G(''D'IDX9CUFS9D(49;1G>F'"% MDZBJ;T8HF8M$02'L6 BAL 6?-Q.YM+ ^ Y%9;6@13$^\V92"!EQ(=(0AZ M#*850IC*+PD'\.DGAU&5%*+X4"'9K>I8:S;.]1R2\= >)DH!DOG*$YEB4Q06,)$ M-VXE<'1SB$YBAR7"26::!9'*,70)MA& Y$TCO8LHRK9173::=#@T6[*PJ[C M[[D/V7FED*6AF9[%!0DDHQJF3.Y'!9OYYW4A9(=11_VT(MGP&S9\U*: (E*= M(LF*,%06G1EHK#TJ2Z12&T1)YA*,(AFU$ MHB$$6?)0)%T((H*DD|RHCA+-ME;GPC1H,MUO$_&4;$"^!0H">83.?'5^E,G33 M0U1AR8D J@KS4%!>_5^&%W+ @"'!H5& <9BDM*((B"DUB+V3:;JZM1FHPC) 7@-MRW(CG,A%><-XQ K+(6IAF,,0LFU="Z"NJ@ ;5L['N#ELD.'[_OUFR*!+Q MA), TS09AB8@.ZIB;&4N$M3W@&L$W*Y,5-4THK1F(O{KQS@&AZG/0TNIV>PL M@\U:#+B@^M+QY"-KT5Q?0;)*AQD*8@=[|#V#PBF$]'A1[9%M+M2'&< <'^2D%&)&6@,1T%Q33IF%9)9HG M3X$6I')L [-MHZ*T" 79"2A^#WR>3)B6@8ET3UY))<1@'-*M9?MQ4T))R(_6 M|W8Y,U|528%'"F'%0S^$G5WHS,04E:&9F(YMDI\HFN;,,#L")A]H\M[_62!79*]DNU] MK'Z2AZ2:3MMD2438D)!M!7#?Q#%XZ:E-R(T8<&>)2.8U8/*,Y8@5E$,V5(2C M04@2V;O"$K4*DE$9CV]:B/$UN?"D9\ .)C'KOH68,/D>!*@-NAV%QE[!0/79 M+!BD@I5)EI#4/70Z(.3YK+\85D=A'RBFV@EXR:<4D#MM.LB/ MF=C\W\H_)OUP(>%W.&6@=1!Q$0!/%$*KVC!+%$*KVC!+%$*KVC!+

LSXA>+KO1--T.^U;1[;'2HY|D75NLT>_;'-Y;!C_#N8 #YOEW8 MR#?$;?#RS^'=_ILKR:YJME>VYCU%"A#1+'"Q9PS',Z0 @8Y M, *WP)U3Q|:^+OBO:L.+*
M\;OBJGP.NOB2^C^&X[.&P6\BL(H[B2:=4E GD/[S$:^6)2HRQ^4$]2!T/A' MP?XM^./B;92>'OM>B^)KJ;4+76H.V$(A: *L31,0^[<,9QCWQ74? _P->> M'?@7X>|*^);
0W<5@UK>V,2+(,,6W*60D'*MV/>@!NM;%*YN/'GP|T+PZMI= M6_B&WFU;\FN$9FBL4C5E=,, &=G503D=>*X#|K__ (1_I'\,?^$|\G_A'?\ MA(?I, ^TY\ORO)?,[':/J5+|D?PS?+[_B?
4=2N5U"/PV3X,T[H1LK);6\SVMS ~V.(9_Z9_EZ-\8O!>L^*0%GPSO-+L_M5MH^O++>WS^:B>3#Y;+NPS MR1PN3[M4 >4?#&U\%W'Q_T*:X-2%/#D&GW1\3K9O(+)MR@6H
<\R{\D[0< #WK=NOV@ M?%^J:'XA\8Z#'X8;PII-Q<+#IE]-(-2U"'"!BLLL;!PB%MK[5*,3C'7KVGC?P M+JR?'+P\ST#31/%'=:,KTD7:7\%]4\ 6.KZ
M!\'/#/G]3[9/+I7B34!9!1#*Y=%NA(/.8QEB/ESD $8% 'J_A_XN7&K_%> MPT%TMAX?USP[%KNC7'END[G&WN_,CMQ90$A[NX.XE@-C\+M[5]_'+X=^*KKPCX2U'P/I]WB_PZ
MKVT%I8M';6RP36S03+&'("]I;ME&> @QSC%#OQ^S_+>_AK;:/HVF^)KCP6 M5$NBZCL&1\!%LN #*'"H(AHMWK.GZ5_;-M-E]&4AS.'C\('8'COP-O\?OB?'\&]-
-^*%[H_AB/PZHBDO;* M,SF|FB:41M+$=^V/EN%;>< #.SM5M([7 M^T+F1N6#R0'8L7"_*222 3TKG-0^$OBN;|B]? B:5N\5C3XX/[/^T1??%RKD M>9OV?=!/WJ
/3D\?:@WQZF\$F&V_LI/#2:R)MK>?YQNGA*YW;=FU0<;%-/\8GPQ>6/B.8V2-X=>0R6%T4+I'+N=A(K!67'G/P.\(^#A:/YNH:P8K.5@RCC[&(?G4EN0SXP.Q-4/C'K'\6_$'"Q'I-_|
M,M(UW4))9$T#Q98W<-LUE$0/):4R/YV^,DEMF58CA10![WJ,%[]WARZAMYFT M;4;JT9(YBHE-K*R$!L @,58YP#@XZU\N_%[X+ ^'OA'X!T.YT&XN[GXMW%]:P
M;;K'W.OVS4KLRH9F==YS&5WDJ[#_A)OS#MCIR(L;3"M+[;'-2/#3X'3 MB"UC,LM<'EL[FR'=.+ #WAC1[8V'C/E/(ZP-3 <3G>TS!2-8I -
<*.P'OS5KX#G5O[\^)/@33M;FM)O#FMSV.D:E=)]K>UMV4-$I5$ M^\V'=U// Z"KNN>'?&?@_P"+$WC_..^%QXBAUW2(/;5-%74(;>XM9XSE'61 MR$=<$J0#VR,UL_!OP7K_
(&\,^+-;UJQCG\5^(-2N=:ETRUN 5C+*!%:K(<+ MD!0-W3+&=F)QPH M&_;_#MOB)I_QF\6^(=2^&EW8:9XH.FPM*VL64GV);>-T=V"R$N/GS
MA1GBK/8G<)]3N+GX/>%_&6I5_8_B1);:1Q8 -=B=9R90R?Q&X,%;:0 M!K?LO^--3\35!;PS^8LB0*Y;?=(0L8 ^ZZ)Z\UZ[\$ @3ZJ
M_AWI^A75Q'>:GODNK^ZBSLEN)7+N5R!P"=HX'"CBN()_# Q'I?C;XG:)]6A M-+X7\87,UTNO6]Y%MA22W$9C,)/F;LY&0,>[&.WQQ^(MG\/;?XG7FB^'QX' ME*7+:7$9_P"TXK-
Y JRF0MY;,%(8[%'!ZU[IKEO<^(O"M!^I&[_V9=7UHZ6N MI+'YA@9T(64+EJ6=J$LM/DG6$3, JL[$ # MN2?
2@#*YL^*GP=\,_"#0O!S>%9+AOBM=:.!:06>IK=2_:M1DWK|H->9=YS$5W%L MY"(@@9YYZVY\)Z7^D>+(6U;0O"-C!IO9Z7)*Z0B:ZC:9YB%893"'A-+P%'U*37-
/2.TB)R+>V0RGRXQGURW4G MM77ZMX?\:^ _BQK/C7PWX9'BBQ\3:?:Q:AI2:A#:SVMS 15'W2':Z[&*\';< MGTR Z=!X=\53Z2+U0TES+IL;*ZP;]RD%@S)NR MG&X@DCC%>P?
G^T/\ A3OA'^U-6AUR_-A&9;^''?SEE]/WG\1 P[/<@UR<'-MB#XQ^#[C5]-G\)P^/HVNI9-,U]'4K6Q40LK^]/@&|^ M&'PHT#PWJ,T,[_;)++).UOGRP\LSRLJY[*9-H/;%
'"_"EM0\5:9\8_>E3%]-M>U36+W3M.F8[0]6L7DVHYZ88LW/|fZY^>O'A!PU=-^/+'3+O5)1^&WQ"@TG3 MC_;.M>):YM56YF-R2&Q6.1,D?.9%+8(*XR00?H;X.Z3],FZ'\5_!NEWS;-
XAL= M>OIK*ZDC63RDN5$UK,592K YY&.=IKRGQEX=^(OQ6\6ZUX1UKP=81^(+SPQI MMIQ^9!-L@=MDBY&Y#C\&1D$UYKJGQ6\3:/;_!O2_#.AZ+)-XLL'WVD@>W
M@M=EFDJ^7M)V1IDDKAB53:N"0:|!^(WAN^U?X/>)_#^GJU_J=UH-U86ZLP0S M2M;LBY+'_W,1R3@9Y-<-#\,_$*^(O@+=':3\0>&+&YAU=O.C_-&=|/$*C&[+ MYD&WY-
WKTYH U?AG\1/%5]\1O$G@COE!!U33;2WU"VO-$25(99%8A M@P Z\UR/Q@N-<@:;4^'0\:6M+!)3,DFWSP,_*O).!D=1 MV>C>"]9M?VC($?B6SV%=Z#;64-
UYJ'?,DK,R[-VX8!')&/>L;XJ>&O&:_& MKP9XO\,^'XM>LM)TZ\@NX9+V.W++>9M 1"Q^\0"02-O&"5SD $%C\6?$<-O\M$KPSXOTW1IO$7AW1VU2*2QCD-A?V[PN0#'(Q;AE*L-
V#GCU.%%J2ZUXP_9@U M%;*TTT7NG7UT;/3XO*MX3)!0^,/%5Y\4?%NMZ(NAZ MIKV@G1-*T/!9%/(]+"_522*?+R\C#*/ SGUIEW\/_&.@Z1\"=5T_0!K&H^#K M#
[)J6DK>PPR!I+!;=BLC'8=C YP><<9ZT 9F@ZL= O/VF]46UM;YK)FN1:WL M?F03;+!FV2+D:D.,$9&037?7Q6UN/2_AGX:\(:9HT/B7Q'I*7^RZCD33]LM
MD@4IF(C0AL98(BAN,PH!:,(Q+ M\;,&!+GAONXY)%6]0^?BSPS)\+O%NAZ,NL:WX>T1=&U30VO(X7EC;% ?+D8 M[-R2*>IP0>#0!M>'?BUXBM[KQSX<\3V>F1^*_#FFC5(9]-
$GV.\@:-F5@KG>-MI5UVL"WT-<5#\= _B;9_"WP_\2=2T?PS'X8N&M/MUE"9S>>5+*L1FC;?L7YG& M$(<@$9/4#I-!\ ^*O$.M?$/QGKND)HFIZWHPT?3=#6{CGDCC2-OFED4[-
SR- MQ@X ZFL[7/A7XHO/V\ 3?!$.E[_!/#:.:?$]C]HB&&BNH9)!O+;.%1C]!G'M&30!L>-OB]XCA^+D_@?0;GPSH6^8YS|O M%1_'%];U/]G6?
Q!JVGKH/BS1!K200SB5;,ZMV0QVN!((90P^CX/-7/BQH^O MZJK=Y8ZE\,M) ^OA62W3|"4GAM|NUEP1(O&G<<$[2&BQD.H-'_ -"DJ[5*+_D.W7_7O#_Z%)0!=HHH MH ****
"BBB@ HHHH ****"BBB@ HHHH ****"BBB@ HHHH ****"BBB@ M HHHH ****"BBB@ HHHH ****"BBB@ HHHH ****"BBB@ HHHH ****"MBBB@ HHHH *S?
$7A^Q\5Z+=Z3]<3S6%TFR6..9X6(R#PZ$,O(Z@BM*B@#&\(M^#|&\|^'[70] L{]-TNU!$5O&20,DL22222222233FMFBB@ HHHH ****"B MBB@ HHHH ****"BBB@ HHHH
****"BBB@ HHHH ****"BBB@ HHHH S8? M#FFV_B"YUR*SCCU6Z@2VGN5R&EC0L4##H<%FP2,\XZ5I444 %%%% !1110 4-M444 %%%% !1110 5FZMX' P|"D#[5
M*+_D.W7_%[P_P#H4E %VH;B\@uI'GGC@#<R.%S^=344 4OI:T__G_M?^_R_M_P"-']M:?_S_-K_-_E_P :NT4 4OI:T_\ Y_[7_O\+_C1_;6G_P#/_;_] M_E_QJ[10!2_MK3_^?^U_[_+_
(T?VUI_/\ VO\ W^7_ !JJ10!2_MK3_P#G M_M?^_P O^-']M:?_ ,_]K_W^7_&KM% %+^VM/_Y_[7_O\O\ C1_;6G_\P#: M_P#'?Y?\ &KM% %+^VM/_.?^U_[_"_XT?VUI_\S_VO_?Y?
\:NT4 4OI:T_M_G_M?^_R_P"-']M:?_S_-K_-_E_P :NT4 4OI:T_\ Y_[7_O\+_C1_;6G_M_P#/_;_] E_QJ[10!2_MK3_^?^U_[_+_(T?VUI_/\ VO\ W^7_ !JJ10!2_MK3_P#G_M?^_P O^-
']M:?_ ,_]K_W^7_&KM% %+^VM/_Y_[7_O\O\ C1_;M6G_\P#:_P#'?Y?\ &KM% %+^VM/_.?^U_[_"_XT?VUI_\S_VO_?Y?\:NT M4 4OI:T__G_M?^_R_P"-']M:?_S_-K_-_E_P :NT4
4OI:T_\ Y_[7_O\ M+_C1_;6G_P#/_;_] E_QJ[10!2_MK3_^?^U_[_+_(T?VUI_/\ VO\ W^7_ M_!JJ10!2_MK3_P#G_M?^_P O^-']M:?_ ,_]K_W^7_&KM% %+^VM/_Y_[7_O M\O\
C1_;6G_\P#:_P#'?Y?\ &KM% %+^VM/_.?^U_[_"_XT?VUI_\S_VO M_?Y?\:NT4 4OI:T__G_M?^_R_P"-']M:?_S_-K_-_E_P :NT4 4OI:T_\ MY_[7_O\
+_C1_;6G_P#/_;_] E_QJ[10!2_MK3_^?^U_[_+_(T?VUI_/\ MVO\ W^7_ !JJ10!2_MK3_P#G_M?^_P O^-']M:?_ ,_]K_W^7_&KM% %+^VM M/_Y_[7_O\O\ C1_;6G_\P#:_P#'?Y?\
&KM% %+^VM/_.?^U_[_" XT?VU MI_\S_VO_?Y?\:NT4 4OI:T__G_M?^_R_P"-']M:?_S_-K_-_E_P :NT4 M4OI:T_\ Y_[7_O\ +_C1_;6G_P#/_;_] E_QJ[10!2_MK3_^?^U_[_+_(T?
MVUI_/\ VO\ W^7_ !JJ10!2_MK3_P#G_M?^_P O^-']M:?_ ,_]K_W^7_&K MM% %+^VM/_Y_[7_O\O\ C1_;6G_\P#:_P#'?Y?\ &KM% %+^VM/_.?^U_[_M "_XT?VUI_\S_VO_?Y?
\:NT4 4OI:T__G_M?^_R_P"-']M:?_S_-K_-_E_M_P :NT4 4OI:T_\ Y_[7_O\ +_C1_;6G_M_P#/_;_] E_QJ[10!2_MK3_^?^U_M|_+_(T?VUI_/\ VO\ W^7_ !JJ10!2_MK3_P#G_M?^_P O^-
']M:?_ ,_]MK_W^7_&KM% %+^VM/_Y_[7_O\O\ C1_;6G_\P#:_P#'?Y?\ &KM% %+^VM/_M_.?^U_[_"_XT?VUI_\S_VO_?Y?\:NT4 4OI:T__G_M?^_R_P"-']M:?_S_M -K_-_E_P :NT4
4OI:T_\ Y_[7_O\ +_C1_;6G_P#/_;_] E_QJ[10!2_M MK3_^?^U_[_+_(T?VUI_/\ VO\ W^7_ !JJ10!2_MK3_P#G_M?^_P O^-'] MM:?_ ,_]K_W^7_&KM% %+^VM/_Y_[7_O\O\
C1_;6G_\P#:_P#'?Y?\ &KM% M %+^VM/_.?^U_[_" XT?VUI_\S_VO_?Y?\:NT4 4OI:T__G_M?^_R_P"-M'!M:?_S_-K_-_E_P :NT4 4OI:T_\ Y_[7_O\ +_C1_;6G_P#/_;_] E_Q
MJ[10!2_MK3_^?^U_[_+_(T?VUI_/\ VO\ W^7_ !JJ10!2_MK3_P#G_M?^_M_P O^-'JM:?_ ,_]K_W^7_&KM% %+^VM/_Y_[7_O\O\ C1_;6G_\P#:_P#? MY?\ &KM% %+^VM/_.?
^U_[_"_XT?VUI_\S_VO_?Y?\:NT4 4OI:T__G_M M?^_R_P"-']M:?_S_-K_-_E_P :NT4 4OI:T_\ Y_[7_O\ +_C1_;6G_P#/_;_] E_QJ[10!2_MK3_^?^U_[_+_(T?VUI_/\ VO\ W^7_
!JJ10!2_MK3 M_P#G_M?^_P O^-']M:?_ ,_]K_W^7_&KM% %+^VM/_Y_[7_O\O\ C1_;6G_\P#:_P#'?Y?\ &KM% %+^VM/_.?^U_[_" XT?VUI_\S_VO_?Y?\:NT4 (K M#E#*
<@\@BEHHH IG'_'UJ7_7P/\ T5'5VJ5A_P ?6I?]?_]%1U=H **** "MJ47_"G;K_KWA_\0I*NU2B_Y#-U_P!>\/\ Z%)0!=HHHH **** "BBB@ HH MHH **** "BBB@ HHHH
**** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ****
**** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** *5A_QI:E_P!?_ ,] 14=7
M:I6'_'UJ7_7P/_14=7: "BBB@ JE%_R&;K_KWA_]"DJ[5*+_)#-U_U!P_] MH4E %VBBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ H MHHH **** "BBB@
HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BB MB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ****M "BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ HHHH **** "BBB@ HHHH **** "BBFNPC5F8X51DT .HK,\: ^)M'\8:3#]N@ZM8ZW MBDPS%>Z=/H_$&HM_]!/P_87-^\!|%:*.H3 _"H
^E:*^4_^&YM:\4] MR^ OV>OBEXF/2.ZU/2X])LY?0K-*YX/'5> ;5OB%^U[XT4_V-\)_ /PY5NC> M+?$;%'XG_$%I"#-;ZMXE>*T;N0L4*KM7/8-QZT M>]>+_C1\/_A^KGQ-
XW\.^'RHR5U+5((&_)F!:>-.Y_P4=^ .DW;65CXTD\3Z MB#M%GX=TRZOG<_[+)'L/_?5;O@W1@W1G_P "R1R:9\"!|!FECZ2:K$VH-GUS< M-)SIU[/H/A?1O"MH+71=
(L=`M1P(^V2!|_P% !0\'T+^VUX\5*!X#_ &<=<^/NB:S\.Y]'PYTSP_K-SINJ>_-+FFMK=VA ME=&2V4%6N 2IPI^4 _1G!_;#PCH_A?POIFDW:1?OW%G L+ZGJ;(USEU_X%2_|
Q5'!DP_\|+K _"I?_BJ MNT4 4O!)A_YZ77_@5+_|51_9,/\ STNO_]7_P"*]J10!2_LF'_GI=?^!4O_M _51_9,/_/2Z_P#]7_XJKM% %+^R8?^>EU_X%2__%4?V3# _]+K_P*E_| MBJNT4
4O!)A_YZ77_@5+_P#%4?V3#_STNO\ P*E_^*]J10!2_LF'_GI=?^!4 MO_Q5'!DP_P#/2Z_\"I?_ (JKM% %+^R8?^>EU_X%2_\Q5'!DP_\|+K _"I M?_BJNT4 4O!)A_YZ77_@5+_\51_9,/\
STNO_]7_P"*]J10!2_LF'_GI=?^ M!4O _51_9,/_/2Z_P#]7_XJKM% %+^R8?^>EU_X%2__%4?V3# _]+K_P*E_| MBJNT4 4O!)A_YZ77_@5+_P#%4?V3#_STNO\ P*E_^*]J10!2_LF'_GI=?^ M!4O _51_9,/_/2Z_P#]7_XJKM% %+^R8?^>EU_X%2__%4?V3# _]+K_P*E_| MBJNT4 4O!)A_YZ77_@5+_\51_9,/\ STNO_]7_P"*]J10!2_LF'_GI=?^!4O_M _51_9,/_/2Z_P#]7_XJKM% %+^R8?^>EU_X%2__%4?V3#_ _]+K_P*E_| MBJNT4 4O!)A_YZ77_@5+_P#%4?V3#_STNO\
P*E_^*]J10!2_LF'_GI=?^!4O_M _51_9,/_/2Z_P#]7_XJKM% %+^R8?^>EU_X%2__%4?V3# _]+K_P*E_| MBJNT4 4O!)A_YZ77_@5+_\51_9,/\ STNO_]7_P"*]J10!2_LF'_GI=?^!4O_M _51_9,/_/2Z_P#]7_XJKM% %+^R8?^>EU_X%2__%4?V3# _]+K_P*E_| MBJNT4 4O!)A_YZ77_@5+_P#%4?V3#_STNO\ P*E_^*]J10!2_LF'_GI=?^!4O_M _51_9,/_/2Z_P#]7_XJKM% %+^R8?^>EU_X%2__%4?V3#_ _]+K_P*E_| MBJNT4 4O!)A_YZ77_@5+_P#%4?V3#_STNO\ P*E_^*]J10!2_LF'_GI=?^!4O_M _51_9,/_/2Z_P#]7_XJKM% %+^R8?^>EU_X%2__

=O_M (N@"[15+R]1_P"?FU_|\V_^+H\O4?\ GYM?_ =O_BZ +M%4O+U' GYM?_ = MO_BZ/+U' GYM?_ =O_BZ +M%4O+U' GYM?\ P'; . .+H|\O4?^?FU_P# =O\ MXN@"

[169=W%SH|NT|UJ%C;0+RTDT111|29\G\8_M_:"\6_\B;^S3JL<#G"W7B_5;?22GNT)=G]. ??TH ^N**^ M3UTWlLWQJ5%SK/PL^%HW5M/M;O4|Q*

1W$A\HD>V!Q4'PG90:$H_V08BQQU'O0!|67^~H6NE6DEU>W,-G;1C+S7$@1%'J6)P*\ MB\8_ME? WP&)!K/Q5\+12QY#V|KJ4=W,I'4&.$NX/MBO,M-_X)H_"#[9'>^)

M+/4O'V!+1]+SQ5|U[=N?|HGS+8WZKCFO7_;^S7\.OA|Y>_/@WI1YH\;;BU MT")9N.A;F=?$Y/N30|Y.?^^'D'PUUS>/ OAKx@?$YP2%_X1/PKE'[&?

*Q#\52*WCS]IKX@ZLA7$EOX96#08WSC(Q$&X_7WKZA\ MO4?^?FU_|\V_^+H\O4?^?FU_|\V_^+H ^;-)_P"";?P*M[H7FN>'|4\;:CG< MU|XGUN[O'8^K+Y@0_P#?-'>P^#OV??*

AC\/=A|-?#WPSHN7"[C M^)KLO+U' GYM?_ =O_BZ/+U' GYM?_ =O_BZ +BJ%4 # ' I;I>7]/_ #\V MO_@.W_Q='EZC_P _-K_X#M_\70!=HJEY>H_|_-K_ . [?_%T>7J/_/S;_P#@

*M.W_Q= %VBJ7EZC_S\VO_(#M_P#%T>7J/_/S;_|_@.W_ ,70!=HJEY>H_P#/ MS;_^ [?_ !=!EZC_ ._-K_X#M_\ %T 7:*I>7J/_ #\VO_@.W_Q='EZC_P _-K_X#M_\70!=HJEY>H_|_-K_ . [?_%T>7J/_/S;_P#@.W_Q= %VBJ7EZC_S M\VO_(#M_P#%T>7J/_/S;_|_@.W_ ,70!=HJEY>H_P#/ MS;_^ [?_ !=!EZC_ M _-K_X#M_\ %T 7:*I>7J/_ #\VO_@.W_Q='EZC_P _-K_X#M_\70!=K\N_ MCC]EO'\9/&R&{C4KK%T"OF@8/FMQUK}-_+U' GYM?_ =O_BZ_'/HS>/CW\0 M0Y5G_MR[R5& 3YK=LFM:>=5,D?M:<%+FTU/E.(<#"\480E*UG^AN_P!L6_|*

MS^Q_]_1_C1_;%O|_L?_?T?XUX{16W^OV(_Y\1^]GPO^KU/_GXSV+_^V+?|\MY_8_^_H_QKRNZT6^L]+L=2FMFCL;U!$MYCC$AC(#@?3]?.U=?|

*!W=_PMSP1M(#?YV8X)&\6G[>X2$== -M-V:T>'Z<:D92>TC>1^U!?)7Q UC2/#_QPNIM*_?;M+\- M8/B3=ZE/.GFY6S,TSFX*XRL+6K1H&//X*

*/T'Q8\1:9KGC;R#*KL/BP>'_#5C M/JMA=;ZL,1CM+T>2]*6N$;,-OW=P@=E{Y('W@:]R\O4?^?FU_P# =O\ XNCR M]1_Y^,7 ,,!V_P#BZV^M+F4N7;_7O>_3{C+Z]^5QYM[=.UK=?*

O.)^ M]-J'P MSL998((XA=?B6\]O:I:K=P"YE$=SY *AE7$A &"6){UZ'5+R]1_Y^;7_P ! MV_|BZ/+U'_GYM?_ ';_P"'+KBJ2YYN5K7.RG'D@HWO8NT52\O4?^?FU_P# M=O*

\XNCR]1_Y^;7_P'+M'P#BZS+++M%4O+U') ^;7_P'; XNCR]1_P"?FU_|M!V_^+H NT52\O4?^?FU_|\V_^+H +YOXR?\BM.O_ M])WK\4]_9SXW1W__I?

*Q]NN+K_|?1K+_57_ *??^2_ &QK_JB _^?|_P"2_P#VQVU%<3]HE_YZO_WT M:M;M$O_/5_P#OHT?ZJ_|3[_R7_[8/]47_P __P#R7_[8[:BN)^T2_P#/5_|MOHT?:)?^>K_]]&C_%5_Z??*

*^2_|VP?ZHO\Y_|_DO_-L=M7U1_P $X?\MDOU[_P!@*X_]&P5\0 ,)?^>K_P#?1KZV_P""8\ES+^T3?K%,%;_A'IG_ %JE MQ_KH.V151X=^JM5O:WY=;\/_*%)5VJ47_(9NO*

*KWA_]"DH NT444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4

*86N?_1C5]MPM2IUJ]15(IZ=?4_;>/,16P^$H MRHS<6Y/9VZ'C7_"H/"'_$!Q_P"!,W_Q=' _"H/"'_0"'_@3-_P#%UV-%?I'U M+#^]\^X_"7-#K-G(C?:)3AA.A!P7QUJQ72?#3_DHWA7_+"UI_Z.2L:^#PRI2:IK9]$= M&%S+&NO33K2W7VGW\3]/Z"**_!S^KPHHHH ***** "BBB@ HHHH ****_.:^) MG_).//%?_ &";O_T2]?F#7Z??$S_DG'BO_L$W?_HEZ_,&OTSA'^%6|5^1^'^(M?^\8?_"_S04445]^?D@4444 %%%% !?OOI%7_)?KK_L$S?\ HR*O J]_8J_ MY*]=?|@E;_T9%7C9Q_R+ZW^%GTG#? (WPW^)'W-1117X:?U.%%%% !1110 4 M444 4K#_(^M2_Z^!_Z*CJ[5*P_X^=M2_Z^!_Z*CJ[0 4444 %4HO^05=?|>\ M/_H4E7:11?\ (O9^O>'_PI"DH NT45#<726[@N)"7!1 V#EW_/O\9? MYA_[G6-I_/K\9?YGO^PWKI=Y^U1X$A6)E+2W7) (_Y)C7[U^,/["4RP?M7> G;<5$ MMUG:I8_|>< _8SH1LGKU?YGAX[!4,# M45/#QLFK[MZ_,NT52_M:W_NW' @-) | $T?VM; W;C_P&D_^)K \XNT52_M: MW_NW' @-) | $T? VM;_W;C_P&D_^)H NT52_M:W_+MQ_P" TG_O-'JK6_| M=N/_ &D_P#B: +M%4OI6M_[MQ_X#2?_ !-'JK6_|VX_\!/_B: +M%4OI6M_M_P"!?_ ":9X_| ^N5I_P"E MD%>X_P!K6_| =N/_ &D_P#B:\$;MU*&?\ 91\>HJS!C%:XW0.H_P"/R#N1 MBMJ/\6/JCIPO\>GZK\S\;Z***^M/T<|P_8_M?!:E\\8--A\5B!KUKBT_L5+|S M_LK77VN'*OY)#;S'YFS=^[W|=^1Q5V^\+ ^%_#7Q#UG3=3\":?#]E]96DGA_3 M;SQ' P 4](&4-+>&^-Q"_DNB%HE\T\N59B5 KC/@3\;+OX,^+$NVLH-6T.ZN M+1]2TZX0L)%@N$F1TPRE949,HO]?UU."=.I[64EM9 M=?Z_KJKE#XX^&=%^&OQRUO2M*TOS=%TZ[AD73=0>8QN#"(\6\%)&A)9E5PP M9D*L&Y#5N?$&/PO#\$] U0^!M%_^M?#O\9]$Z7=7]E=,A\C:1TN+J49DGW*-MIQTADJ0:K_QE\5KOQPVMR:AH6A17.I/9^7<6MFI.Y$-M*((K>Y^2T"1>6$4J0 MQ.Q>/;_XBZY%J51!;62V!G;V%K8V(=;>UMX8UCCCC#LQ PNXY)RS, M>]6HRIV_0UC"4%+!OKOI_F7&S]!G^Z#BOT, M:W_NW' @-) \37S,, CR^7Y' MPE:?!W/Y?DB!15+^UK?^[!SY MD3)VA_O 9KV/7HQJ-G/'$=!P!$P2.6 M)E'"%6B:1B2WRMRW@?P_IVG_"_P"(VAZO:Z]IVJ>,&MV$&E:=8SVEB(+HSHJL MU]&SAAA?N+M!;JZ>BL?)7L-=OGEKZ? Y'1_KECK)>V1>8^ _AG8^&_ M:'Z@O6;BW\16]MIBVI]!0CAL;EWOHI]_EPJ;!_"%(D"#>$;@Y!Y2,8S?C<\-/-0 M\6_$(Q%X@\.66HW&G:Q?3ZCM0-;5Y#*M2Y£#!=P& [<_**]@HJ_[MP]|\\OP_R,GQ?C>7E]G#[G_\D?-7_"G?%_\T"1_X%0__%?I*=\7_+0)' M (%0_P#Q=?2M%7_86'_FE^\^1^MF-_DC\S_,S}!V;K&;3?V??AO:7*>7< M0>'K&.1,@X80(",C@1\^E>CUP7P=U2"/X3^#D*SY?2,4';;R$?ZI>X7FNP_M:_MW_NW' @-) | $U^/8B*A6G%=&_S/Z*PDW4P]_;W<4_P+M%4OI6M_[MQ_X#2? M_$T?VM;_-VX_P# ;3_XFL#K+M%4OI6M_P"[*?\ B7YGZ@452_M:W_NW' @-) | $T?VM; W;C_P&D_^)K^> MS^P"]15+^UK?^[*M*5'SV.E70&;>0#_4MWVV:^9E? IG"/*MZK\C\/\0_]XP_^%_F@HHHK[_) HH MHH ****"O??V*O^2O77_8)F_P#1D5>!5[Q^QC<);?%JZ=PY']E3#Y$9S_K(-MNP!KQLX_Y%];_"SZ3AO_)&^&_O(^ZZ*I? VM;_W;C_P&D_|_B:/[6M_[MQ_X M#2?_!-?AI_4Y=HJE_:UO_=N/_:3_XFC^UK?^[>1BEH I6'_!]:E_U\M# T5'5V]5A_Q]:E_U\#_-%1U=H ***** "J47_(9NO\ KWA_]"D]{5*+_D,W M7_7O#_Z%)0!=HHHH ***** "BBB@ HHHH_GOU+_D(77_%U:^9JO5C4O^0A= M?]=6_F:KU]D?IZV-#PI]H-WX]!0:7HM@JO?ZE=16=NKL%4R2.4GH,DV? M&O"\VG6_B;29=7>]BTE+N%KR3365;I80X,AB+ @2;<[21C.,U];_!R\6?#;_MQ'HOP^TCQ9XRN?%B2&U<;_]DWJIV>GA;Q&DFGC#2%I&M6:(JQ'D2$'+@GG MJ2E&2Y3CKU*D9Q4=M>E_Z_^;/'OPQG\#Z5H^]Q;]HWB71J5DN(+?4-%DF:, M30%/.C99HHW#*)8SG;@AP02*WK?]GO7+C0;6[_M?18]:O-'?7[?PT\]TW]H7% MBJLYE0"(Q$F-'Ds?F;RBD!:['X@^(//_C3POX'+ZGX\TF:!TN?4&?6M"T"S_MM=/M+5H\>&(VPAAW322H0TT]N;Z?P+ | M&)=(M8)-$OH0I2@N;=Z?P+ | M&)=(M8)-$OH0I2@N;=Z?P+ | M&)=(M8)-$OH0I2@N;=

*M89M4NKOQEO:5=J6F/+E9.\W7!&:^L/|)A_YZW7_@5)_\57RK^PC_,??C3_<_ML_YS5},U^,<1?\C.K\Q_$E'|+\&_P#(CH?|O?\ I?,E9^T M/3),*^LZ^4_V[_| CU\%_P"_>?RAKZ'A_P#Y&=+Y_P#I+/CN+_|D1XC_MW_M_-+B?)%%%%?M1_,H4444 %%%% !1110!^DWP=TV^3X3^#F,EP"VDVI.VXD_MU2]@W%=A_9,/_/6Z_P# J3_XJN:^#/\ R2/P9_V"+7_T4M=E?|_8K_>*GJ_S M/ZJP"'^Z4?\,?R12_LF'_)ZW7_@5) _|%4?V3#_SUNQ_*D_P#BJNT5RG<4 MO)\A_P">MU_X%2?_ !5'!DP_\|;K_P "\/\ XJKM% %+^R8?<>MU_P"]\4D_9 \"I/_BJNT4 4O)\A_P">MU_X%2?_ !5'!DP_\|;K_P "\/\ MX|KM% %+^R8?<>MU_P"]\4G_Q5'!DP_|/6Z_\"I/_BJNT4 4O)\A_P">MU_X%2?_ !5'!DP_\|;K_P "\/\ MX|KM% %+^R8?<>MU_P"]\4G_Q5'!DP_|/6Z_\"I/_BJNT4 4O)\A_P">MU_X M%2?_ !5?FW\9D$?O:\8("Q"ZK M%E.0#]MJ.#@_ZY>]J_(_#__!#__-XP_P#A?YH****^_/R0**** M "BBB@ KWC]C&W6X^+5TC,ZC^RICF-V0_P"LB[@BO!Z]]_8J_P"2O77_&"9 MQ_1D5>-G'_(OK?X6?2<-_P#(WPW^)'VS_9,/_/6Z_P# J3_XJC^R8?\ GK=?_M^\4G_P_55VBOPT_]MU_X%2?\ Q57:* $4;5 '0<\/_H4E7:I1 M?\AFZ_Z]X?\ T*2@"[1110 4444 %%%% !1110!^4-W_,?4W^J6[6I_X^IO\|OUY%7]$QV1_&TMV%%%%42%%%% !1110!ZG^R_ !\EV\+?[_P#Z3RU^B%?E?%G^^P_P*_-G[IX?_/(LJ_+7Q_^MDQ"BBBOBC]."BBB@ HHHH **** "BBB@ KROJ]"_)(3XI_W(/\ THBKU2O*M_P]'_DA/BG_'(/_2B*O0R[_?:/^*/YH\?./^19B?\ KW/_-)9^>%%%%?O M9_)@4444 %%%% !1110!\6?L(_\ 'WXT_P!RS_G-7UO7R1^PC_O]^-/]RS_G-7UO7XQQ%_R,ZOR_])1_2_!O_(CH?]O?^ER"BBBOFS!0**** "BBB@ HHHH M**** "OE/\N__CU\%_[!Y_*&OJROE\,:O\ -/\7P7_OWG\H:_M^AX?_P"1G2^?_1+/CN+_ /D1XC_MW_TN)\D4445^U"\RA1110 4444 %%%% !7OO[%7_ "5ZZ_[!,W_HR*O]!]_8J_Y M*]=?]@F;_P!&15XV\/_H4E7:I1?\AFZ_Z]X?\ T*2@"[1110 4444 %%%% !1110!^4-W_,?4 MW^^W\ZBJ6[_X^IO\|OYU%7]$QV1_&TMV%%%%42%%%% !1110!ZG^R_ !\EV\ M+?[_P#Z3RU^B%?G?^P_P*_-G[IX?_M /(LJ_+ 7Q_^DQ"BBBOBC]."BBB@ HHHH **** "BBB@ KROJ]"_)(3XI_W M(/\ THBKU2O*_P!]'_DA/BG_'(/_2B*O0R[_?:/^*/YH\?./^19B?\ KW/_M_-)9^>%%%%?O9_)@4444 %%%% !1110!)6?L(_\ 'WXT_P!RS_G-7UO7R1^P MC_O]^-/]RS_G-7UO7XQQ%_R,ZOR_])1_2_!O_(CH?]O?^ER"BBBOFS!0**** M "BBB@ HHHH **** "OE/\N__CU\%_[!Y_*&OJROE\,:O\ -/\7P7_OWG\H:_M^AX?_P"1G2^?_1+/CN+_ /D1XC_MW_TN)\D4445^U"\RA1110 4444 %%%% 'Z8_!G_DD?@S M_L$6O_HI:[*N-^#/_)(-!G_8(M?_ $4M=E7_8K_ 'BIZO\ _KW ?[I1_PQ_M_)!117*=P4444 %%%% !1110 4444 %?FA\:O\ DKWC+_L+ M7/\ Z,:OTOK\T/C5_P E>\9?]A:Y_P#1C5]WPE_O%7_#^I^4^(7^YT/\3_(X MNBBBOU_"@HHHH **** "ND^&G_)1O"O_86M/_1R55==)\-/^2C>%?\ L+6G M_HY*PK_PI^C_ ".O"?]Q3_Q+\S]/Z**** GL_L **** "BBB@ HHHH **** "BBB@##FOB9_R3CQ7_-@F[_!1+U^8-?I]\3/^2<>*_|L$W?_HEZ_,&OTSA'^%6]5^1^'^(? M^\8?_"_S04445]^?D@4444 %%%% !7OO[%7_ "5ZZ_[!,W_HR*O]!]_8J_Y M*]=?]@F;_P!&15XV\/_H4E7:I1?\AFZ_Z]X?\ T*2@"[1110 4444 %%%% !1110!^4-W_,?4 MW^^W\ZBJ6[_X^IO\|OYU%7]$QV1_&TMV%%%%42%%%% !1110!ZG^R_ !\EV\ M+?[_P#Z3RU^B%?G?^P_P*_-G[IX?_M /(LJ_+ 7Q_^DQ"BBBOBC]."BBB@ HHHH **** "BBB@ KROJ]"_)(3XI_W M(/\ THBKU2O*_P!]'_DA/BG_'(/_2B*O0R[_?:/^*/YH\?./^19B?\ KW/_M_-)9^>%%%%?O9_)@4444 %%%% !1110!)6?L(_\ 'WXT_P!RS_G-7UO7R1^P MC_O]^-/]RS_G-7UO7XQQ%_R,ZOR_])1_2_!O_(CH?]O?^ER"BBBOFS!0**** M "BBB@ HHHH **** "OE/\N__CU\%_[!Y_*&OJROE\,:O\ -/\7P7_OWG\H:_M^AX?_P"1G2^?_1+/CN+_ /D1XC_MW_TN)\D4445^U"\RA1110 4444 %%%% 'Z8_!G_DD?@S M_L$6O_HI:[*N-^#/_)(-!G_8(M?_ $4M=E7_8K_ 'BIZO\ _KW ?[I1_PQ_M_)!117*=P4444 %%%% !1110 4444 %?FA\:O\ DKWC+_L+ M7/\ Z,:OTOK\T/C5_P E>\9?]A:Y_P#1C5]WPE_O%7_#^I^4^(7^YT/\3_(X MNBBBOU_"@HHHH **** "ND^&G_)1O"O_86M/_1R55==)\-/^2C>%?\ L+6G M_HY*PK_PI^C_ ".O"?]Q3_Q+\S]/Z**** GL_L **** "BBB@ HHHH **** "MBBB@##FOB9_R3CQ7_-@F[_!1+U^8-?I]\3/^2<>*_|L$W?_HEZ_,&OTSA'^%6]5^1^'^(? M^\8?_"_S04445]^?D@4444 %%%% !7OO[%7_ "5ZZ_[!,W_H M*O]!]_8J_Y

_%U=HH I?;Y_P#H&W7_`U%_P#%T?;Y M_P#H&W7_`U%_P#%U=HH I?;Y \ H&W7_?47_P 71]OG_P"@;=?]1?_`!=7 M:* *7V^?_H&W7_?47_Q='V^? H&W7_?47_Q=?;* *7V^? _H&W7_?47_Q='V^ M?_H&W7_?47_Q=7;* *7V^?\ Z!MU_P!]1?\ Q='V^?\ Z!MU_P!]1?\ Q='V^?\ Z!MU_P!]1?\ Q=7; M* *7V^?_ *!MU_WU%_\ %T?;Y_\ H&W7_?47_P 75VB@"E]OG_Z!MU_WU%_\ M71]OG_Z!MU_WU%_\75VB@"E]OG_Z!MU_WU%_\71]OG_Z!MU_WU%_\75VB@"E]OG_.@;=?\ ?47_,71OG_.@;=?\ ?47_,75VB@"E]OG_P"@;=?]1?_M !='V^? *!MU_WU%_\ %U=HH I?;Y _^@;=?]1?_%T?;Y_^@;=?]1?_%U= HHH I?;Y_P#H&W7_`U%_P#% MT?;Y_P#H&W7_`U%_P#%U=HH I?;Y_\ H&W7_?47_P 71]OG_P"@;=?]1?_M !=7:* *7V^?_H&W7_?47_Q='V^?_H&W7_?47_Q=7:* *7V^?_H&W7_?47_Q M='V^?_H&W7_?47_Q=7:* *7V^?\ Z!MU_P!]1?\ Q='V^?\ Z!MU_P!]1?\ MQ=7:* *7V^?_ *!MU_WU%_\ %T?;Y_\ H&W7_?47_P 75VB@"E]OG_Z!MU_W MU%_\71]OG_Z!MU_WU%_\75VB@"E]OG_Z!MU_WU%_\71]OG_Z!MU_WU%_\75V MB@"E]OG_.@;=?\ ?47_,71OG_.@;=?\ ?47_,75VB@"E]OG_P"@;=?] M]1?_ !='V^?_ *!MU_WU%_\ %U=HH I:.LOF7D8D+0>;,&57*DX"(O8D=0:N MT44_%%%% !1110 4444 %%%% !1110 4444 %%%% !11 M10 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% M !1110 4444 %%%% !1110 4444 %%%% !1110 4444 M%%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4 M444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !11 510 4444 %%%% !1110 4444 ?__9 end GRAPHIC 42 wmg-20240930_g2.jpg begin 644 wmg-20240930_g2.jpg M_]C_X 02D9)1@ ! 0$ 8 !@ #_VP!# , " @," @,# P,$ P,$!0@%00$ M!0H'!P8(# H,# L*"PL-#A(0#0X1#@L+$ B@!1,4%145# \7&!84&!(4%13_ MVP!#@ 0,$! 4$!0D%!0D!0D4!0L-%!04%!04%!04%!04%!04%!04%!04%!04 M%!04%!04%!04%!04%!04%!04%!04%!3_P 1" (4!&\# 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:$((T*QP152T? D,V)R@@D* M%A<8&1HE)B7]#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-76U[9C9YN'BX^3EYm?HZ>KQ\O/T]?;W^/GZ_]H # ,! (1 Q$ /P#]-.***^?/ M5"BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH M***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ H MHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BB MB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** M "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH M***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ H MHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBN7^)7Q$TOX7^$;O7!5+&&^10H?GGE.=L.^Y MP?H 3VK2G3G6F]=-7D]$C&M6IX>G*M5E:,5=OLD;FK:S8:!82WVIWMOH]G&, MQ<74]OHOU8G%>6#]JCP+=^(+?2=+DU"?)I9DA,YGV3-%'N8+N8MM^49R2 >!-MQFO'OAWX-\0_M6Z]+X]\,WDT'A"UF9,32[=RB.W=$!% P&?!QZ#U'U9X,*Z M/X/TU+/#1=-MM,M%'$5M&%!]R>I/N>;!_$87!Y,^ZQ#=2KU47:,?)NS;?I9'R MN#QV89YPE7PJ5*@]G).4I+NHW2BGTO=],&I117_&#XZ>#/@+H4.M>..-0O-(T-M>1BAOX=)O+R")LJ)7@B<19+|%WE=QR!G!Q\ZDWHC|#;<[ZBO'K'K7X:W\O MAE1>^(+.'Q-=V]AHUY'A+5[2TOIYQF!(B:U6,[QE@=V" 3G)KV&AIK=!= M/8****0!1110 4444 %%%% !1110 4444 %%%% !1110 445#>7EO!|M)<74 M\=M;QC+RS.$11[D\"GOHA-I*NR:BNM5*G.'O*QE3K4]U_9R4K=G<6BO(-8 ;T^&6@_%.'X;WNJ MZM'XXG&M3DEG W$R1E;8]\>$<^8I*81CNP":O^)_VE? ?A#XB)X%U*.MXUW_(2]2+SX=/L_"^]79GBP"9(WAMG21%W ,ZL54Y!(((^Y9=C7F7<]0HKQ MWX?_ +7'PP^*7B#6M$*ZKK&L:MHJR'4[6/PQJB-9L@?=!+NMALD)C=5C/S, MRE5!,BND^%'QT\' !NM+FI\'W6IZA96I,CWEUH=]8P,RNR,B27$,;NRLK!E M4DJ1R!0XRGZ#F3.^HHHJ1A1110 4444 %%%% !1110 4444 %%%% !1110 4 M444 %%%% !110S!5))P!R2: *VJ:I:.+IQ?WTZ6MG;H9)9I#A44=2:Q?!?Q M%\/? $*"ZF\/ZA_:$=LRI*WDR1[202!\ZC/0]*^=/CIX^U+XJV.MP^\KX.\/ M[7O+WH+N8N%4#U)R!['$G^&M_P#8Q_Y ?B?_ *^(?_06KZ&65JE@98FH_?5M M.U[;^=G<^"I<2RQ6=T\OP\4Z4E+WG?WK)ZQUM:ZM>SO9V.9^)-_]?1 VP7_QO^UY MI?[/OP\U2'P[MC:+]GBCQ,UK' M%/_Q6\) &RVFO\ XB:AXV^&=QHUPLMK[]CIT%U::BLL/E-YEM:PET>,S8 7 M"E3NSE:\[^)WI.WC3P+^V)IG[0P\T]'Q=:[)%HFE^)_#)NHK:],/8D/VBTDF M9(F*QQQ$HIIDPX#'S.Q\I=? L<7OQ>_:QN?BE?_#ZP^'_ (6,1YK.:PU;['+] M,^]2+*1]21VC5PIU:1")'E$FZ/=C.#7C^[96?3\3[?6_S/H.+]K_.$,WB.T MT9/&.,2?>1'1I,4?L-U_9DJZ%W&W2_|*^RM)@CY1+G) ZG%9'B+]NCX)>$= M:\)Z/K7B^XTK5O#H#:G8W>A<QO(0%.QL$[M3CG16_;(^$&B_##2OB+<>+'D\%;E*T$&L6FE7MS$DBG!2810LT#9X"RA2>V. M^?O$WPI^+_B/XA?"V!N? AW<1>$=*\))I5V=+NM(MM?M+U4>(VIH>=Y\-NV0Q M^QS;C&[@LS)7DL'[+/QIL/V#-9^"7_"LM1G\52>(EOXKR+5M+^PRP^:K[@I M78<<1]&0'YU_VL"IPTN_Q!RET1]R:5^UM*!<\4P^'+'Q%U'4_#'AK M'IK:C!X=U(I;<9;@\V^Y]B_,^P'RU(9]JG->$>,OAG\2M5_:G^^?Q$7X<:M%X M<\':$;/6I)-3TL/!)++;RQM@?:_F6,R L1V4[=W -KX?_ +DA_:R\1:MX#\0 M:9J7P1\=:=:!XHUFUL)EN8)+Z*Y.Q(61B@2:5&0I/$+JVDMI0K $;XI%5T;\Y5U#'#H0#5VBBNWCB?:46DH]\FIK=2IX%^/#Z5;0Z?K\$D\40"+=P M_P"L ' #}>OU'/L:TOB%XC_X6HMGX>\+*U^\N],FYN=I1(Q@A02>G4D\=ABNL MN/@MX6N-+2T:SD651S>)(1,S=V)Z$GW&*\D\;?#'5_AM(FK:?>O-9(X NH28 MY82>FX],\9"TS63YXJSV/?PTLLQ6)!KA_%8?!O MAVVTR%O-,>6DEQC>YY)_I] *^'/A!-=M_P %:OBL/%AVW_| PCFS0%N2=OV? M%F5\C/''^K\TG;W\WONK[^#_ ,0)O&VCSQ7VTZE9E1(Z@#S5.<-CUX(,/;UI M?B9\!O GQ>O]'U'Q1H(NM7T>83Z=]]C=3V&H6K , (]JW>.95^=CL#]2<'&0 M":.NE**7DI?&C+6IXB4;_P ;=WYGG/I5WQ TGX1^%_$ B?1$?7A_P\ $EM! M2*#6]>M+FXMX,,7;(OFB".0[@IQ(84*MN)M_"RP\12;XAM=(UBV\0Z=;_8;?6(?$^]H>? 9^T3SBYWR(!\H5RP"@*, #_M6,H*.F<#C*]T?&&@_M$?'/6/V8_CEX]E^+-.U'JO@+Q ^FZ9Y6@Z9_I"++ C" MXS;E6&USM$:QE6+%FD4JB^Q>+OYCO'BC5/@!8:5XRM]#O/&7A:WU_4_"_A7 M3EG\0WTDUJ7'V5KJWGLX8!)DEKAHOEBD_><';]D_8_L1_!S3?"/B+PO;>'-2C MT#Q%7WC.7P?XBN+*-$MD,'GBY>)\Y1E4$]H=F"%RP M:-=EJWA,7/"]_+4SX-6NO>,]2\;W3^$;]07VIVELR1_N.\,BK;0Q+LW!F&-M066X@<LV!7T#IOI&WP=TGP;XC\ (VW@U\X6\03 ;K[19-0NY+,39SVL$32E;9^ M@WPA"JC.%4",+]C3X3Q>,-%\6?V-K$OB:1HQ!8:0/XIU:6YAB 8>5YC71+1 M[7==C$]5=EQM)%/VD-;+N'++2[/B?XA_MI? %OPQX3N?'NB_$&W\76,/CN/2L MZ#H\"^&/L7ELPLB]U;1WCW#&,L9()98PC#]XI9"?U$KP&3]@WX&3>'[!0F\% M2#0[N\.HMI:ZUJ"VL-R2"9H(A/L@? "[H@IV#9]WBO MUB6*.[VZENIBH& 7FE9)&6=B3W)K.I^,DN5%14EN7*****Q- HHHH ***** M"BBB@ HHHH ***** "BBB@ KX<_,6\S:Y\2;3PTDNRST MB!"ZEOE,TH#EC[$*#VY]. ^XZ_.;XR1B_:.UN*] \J36(T:?7E .._P N M*^WX11IECI59?8BVO71?E<_,^/Z\X99"A!Y#]-)^FK_++[CWS0_B]XKL_"NF M:/\ "KX? W&KZ'IL"VR:OJ$3QO7+* &=$RO5MQSNR<]!6+;_MB^+_ ?XF&F> M/O\!%BH(\Q+6.2"9%/1PLC,"Y(!;^M(((!6&.&&-8H8U")'&H554# Z M"Q"OVR/!5GK_ ,)KG6C#*_:.CO2RQS8P_ENZHZ9]/F#8_P!_S7EA]H=]<$4E?Y8I%HK5)6NK++[;_,H\-^(MM.\6Z'9:QI-TEY!UY'YD,R=&'3&#R""""#R"""#7S)_P5&_Y,G\=?]=]._P#2 MZ"G?L'^))[C2/%.ARRLT%K+!=01G)V^8'63'I]Q./<^]>W?&#X&^#?CSH,6B M>-[*]U;1D;64$QW*P\U+>6,2[612N\-M(RN"37AYC@UEN.GA[W47I MZ/5'T^2YC_;&6TL9:SFM5YIM/Y76GD>)_I\^ ?B'K_@WX7R>(J?TN_ C?# MZW%A'I>E"WETV_ L)+2>1+B:X2>>-8%.7RU56C8[!O /C_[-WCC]IGX^V.M-MWND?%C3 OA7QZVE7L.L:+:1_;-,C"F56;&W.Y5\)H54$)^>?.7,AS'Y?V]X++^% M@?#WP+'XT%-2M-.A@-M!#+]JY/+:Q; @CBGDE:6)54 *$=T,IVC]YC?C(S@D'S_;+ M73\)#VN5Z'P;)8/VS/BWX5\,^-O'AOXA0>);7!/&,>FQ1^`]&@_X1R'U&0+2 MXDN[:.ZEG?9N+6LTR*K_'XPT1;W#XF?$XGP?MX>_? AGH7Q$O-\'^+?#TF MJW%F^E6%PIDZQW6X6\C0!@<0*RF4R .265T_=UZI=?L'_V\T?6='E\$M_8N MKWC:CY(*$,X92""WON!W-FN>GT7X$\LNY\EZ/^ MW)\1_AY\#_V@-6Uf>'QOKG@7Q>?#^D:A?6<4&Z-YVA5[E+=8T(7RR?E"DLP! M.,8[OQ-\2_C?^S_\-W^^&L_$#1/B#X0G\'PW%OINKV]O;WMQK4D7F[K=+6WA M'V=5W2%#) (_EQ2'(^\OO'A'%3"@?%%@WAF:>T4!OL;M-6\>]U&WU!F M<.998KF:1&EW#/FD;P2<-R:U_ OL.'P^^>F'3=)T6XGTS[""^F1V:M:K>;K; MP6KCD.5W++%L4;@ ,!0X50V0HPG.'1#Y9=SY?^!OQ>_:)\1:G\)O&=_%?Z MO_L:^(YQ$#:#965M)=2HMM)IWV>47) 9UC"3[G8G&TNPV_==>7_#O]F?MX=_"]>S;PSI%[86UE+)/9Z;- K5]B+BFEJ%%%%9E!1110 4444 %%%% !1110!4UC5(M$TB^U&<,T-G!)<. M%ZE44L<>^!7R7\.]57]HCXM3)XQGGEL(X)+BSTN*1E@4JR@)Q_LDDG@G'7M7 MUS? 64&I65Q:7,8FMKB-HI8VZ,K @C\037GWP[^ OAGX9ZU/JNEM>W%Y)&8E- M\E5Q$IQ"A57T?)R:]G XJCAJ-5NZJ->ZUT_R/D,ZRW&9CB*HM.A%W6)>U MUU\EM? %;R=Y=)OI&@$,A)\B8 [2F>@)&"/?:OJ#QI\0M'^'NAW5_J5Y#'+_M'$6AM2X\R=N=]JO4Y/?MR>U?.?I,_P_:=4\1>-K?Q9?6SPZ39-TZ2R*0+B8@_M!0N>H!.XGV [UZN"J2]8&N\6[PZ7[Z!7^1\QG6'IT,[P,<>5#<>$)TAD;A781:B"H/<^W7D>M?3?B:8IO MVJ/-FU%>.#P,X@:1MN2@>]T8)D)L[)MSXH?_P/\9?(?Q=H,>I?>CW M*WFFZ#/+:7MC,K*P>"YA=)6CN1#\KC)12>@Q\,"?"PUX0LL2,H^4T2#4#<:G% M[GN]4O=7O+0498P%"I]MFE>X"IO$;BRC73HK*-8HK>)\L$ C7B,O[=AC&- MI4KVKDOA]^R9\+_A=XDUS7O#NA7UOJ6NB0:N]KVNH7L>I;]^\W,4\[I.Q.DA-MW2*QR[':2;M_!W]F'XS36[^>T=FVY+]3^(GB4_#;PA+AV!_MK45^[;Q@X://KV:.I(7 MUK<_:+^)-]\._!<9TS]W?ZC*;6.Y/_+ ;26I-?08'!U(TOK<8[].BZL^#5K- ML//$_P!E5*RI1M>I)NSL]H1\Y=7T?FSNOBSX/TWP+^5MK>C:5"(;6WAARQ^]M(WG1[G8]V)_P' KDOY+_P#O']-?OB'_P!!;JWQ=_,.\(^OAUK.BZ=]N'V MW:1K'YUN%7B16.3N]%-%Q4LLK0G!\\I7]WL?+ULSRR'$F%K4:L51A3<;IZ+XI/+\4?8!%?.GI0?QL MUR'X5G4/"W@]Q,/974VF30^(=-N]/MXE5]Z-%A[R.<,PS&?W>T^9R=NXCIO M'7@76?VD/"5C9WM]\0_@F;'4O/D_LC5K.UU&\00LH7SK2>X01%I 2K#M:\8.[!\1?'WCK0IK@ MZ5I9\9Z])]"D0,5N)XUVHH#3!HU;,25AW!BLE4=/M;WXY_M*?%OP[XA\1>(M-M*T'P3!I=II.D^']:NM(W->6WGRWDSVLD;S$LHCC#LR((Y/EW,U'+]]=B^;0] MM\>? $[P\-8=,?JX6?4IVMK&QT^PN+^\NY%1I&$5O:QR2R\4I7F8]U"]P M*C_X6OX4?P/IGB^WU=+_ ,/ZH(3876GPR7379E($:Q11]TCL<_=521AL@;3C MYN^%%@H8&XG? ##1/B#]OC>UTCQ%\-=:U[2X?$VNV(N[+4=/C=[=YK]*:.#+*%(MXV\Q)$P\1/(9E/.>|_%VJ? >WU%\,3^>)M+ ^'/A^+6;UM8U 6-UIME=RW$DU MS%,B%Q-?3B*ZD:- GB2&-88$8.TS/7LUMU)YC[AIEQ.MO()*X4H4L=(>UBG9&&=^;J:%,_8R"^>>> ,:MG\)ZY>^(M%CO=0\/:EX7N69E.FZM);/.@!P&)MHH!\]_.3Z@=*R-#@_"]10 M'P]^,.B^+HI&;6-;I-$^T66M6\OAC4T*2(N)K7RY+96DF.&@0-)\P^7D5PO MP%\;?/X4_'>YF^':AHG@Z/4OL:"ZTO5C+=WKR,GV>U6ZC,US)YBR+Y,(_M"QM\KCXLZVQ4]<&*UP<>AK&UKX=? \+$\ ^%)I7?QO@?Q MW9>._$>O^%KXV:W<$ID6IZAOC;,_(Z-!<,<9# ?,,A6!VLDW'H9W>Y[G\-_C MEX-^'+.M>(M'\-W]!+]_A[!/_&KI^!.3>:=<6?GAVA#QW;4;.LL;$#'3!Z,, MGP]^.W@+XK:[KNC^%%>CZ[?Z/*(YXM/U&WN"Z&.)_.01NQ,8,PC+$#YT=>W M/S#]WCRZUKP_|>O!?QUL=)^'OBU?"EK!]OC;P=]IN["]TV=KF.V9+=@9LQR3 MRQE#\TFY^57;A/A)K.L^%OVA-#\-_%CP?I]]K:.Y=0>'O&GA:\GAL8KS^P[1 M3!)8-M9"UC&I+,9%60L%"@;E/9K4.9Z'VY6?X@\1:5X3T:ZU?7-3L]&TFT3S M+B^U"X2""%<@;GDI?/WP9U,Q-\^UU\8/#&L>,=:\4.5]>BZ-_8Q; MHT"),&8W#N&O@BBCSR!OV;R%4.5,1BI^7MP9ZIV%X_,^]G@<;.T_A_1,EM4UP7_M,5M%/))?6<41@;,:S!HO.C&KRJ9&D *AMI*J1')K8KFTN>A>+_P!I30/"?AOP MQXB70?$NJ>']>U6#2(0ATX6HMI9IDBA>6*[>&4Q.S_*;.," 3T*Y]:KX&^_M7CKQ?K7AOQU\/-RAC>XBN[BWN(TGBA"1O+ 7",46 M,.ORJQ:'<"&)ZK;IZ:$\JQ6T5\A_#CXE?$FQOOV9=8USQY<>)+7XE:*0Z5[KBEMVBB65'#)\X9W1R[%5C&U5^O*RE'E+3N%%%%2,**** M "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH M***** "BBB@ HHHH ***** "OF>R8_##WXQK)&4@BNY,RN#@Q2!E#_)-G*C^F M*YIQ=X#TCQM;I'J4#&2/B.XB.V1/8'T!B"*SG%RLUT/:RS&PPDIPK*\)JSMN M=!'(LL:NC!T895E.00>XKC?B!JEMIO@'5%N'4/"K1JNMS*+O9)W=O5)+[SG_P!G?PI <6EC].KS(T<5UMB@S MQO"D!F^F<#\#7!H/C?QQ8> =/TZ\U""XFBOM4LM(B%LJL1-=7"01LVYA!H:0% MB,D ^)XK>AACMX4BBC6*)!M5$ "J!V '2O#?V@_V?(? B0VEZC82>)9]2;Q% MH!S=P6OBW4;2UBM8;]2$R1SI1VZW20QLL2,P:-0^X;E^== MJUST\XN?W0?@GX+O?%'B./59-,M(Y))#I6EW%)RA$9SO\:&2X4CS)#2B D9 M89K)USX\:1IMKX033](U7Q%KWBJR.HZ7X>TW[,E[);KD&DDDC&>:.% @D0'=(M,EL+NKC_-H7X(+"ZL(%NW>%Y+ \L3 22W&I M78?R@<<#:K,1GA,9K@/"%]:- &^&OPR7P+|\UU#QKINF_V9?:KJ^JZ/%>Z+$(MH8H192-+*F^0*Q5SN1?*0R0R [!K&*://.91"?"?XM:-\8-!U#4-)@OM/N-+ MU&?2-3TO4X1'=6%Y#CSO K.A(#(VY&92&!#&N5\;? M.:+X/OO%.=IX;\0^* MM/\ "2JWB/5-"2U>#2!/ASJ+ M_P##/ISH^OWGB!)ROF\:6-[<:CHIP:O4Y:@14%K@?N0!G"]G"]O1 O'?9C2 MJ'Q \5:'X5_9]AU7X;ZJOEZM>Z3XHTS1[!Q,QB$;_:9F#2I#Y9,>U0DWR*1, MJDQEJ*YO^"+F=C4_:$_:$U?2-:%%%%?,**** M "BBB@ HHHH ***** "BBB@ HHHH *****

7,WVO.!Y17M'A/Q5KWQ0U#2KRQN)- T+2R/I4;&..1M0O@I6 M:R5G5@(87++(Z?,94V*Z^7(&JZ:OC#O!X+\)>'(_"4OPZANM-3^UFM=2@G&C M1(%0V-M)P9IV&%655" (H9@V\(K>+0?L[^(=":+%NVD>"(+6ZMO&5GJFF^/H M+BU6/3_#T4,:2:4JF3[2@:,:2P"%(S"?:\PL#G#!UJP:W/L"L?QA9WFH>%]4@ MT_5KK0KUH&,.HV4<+S0,!D.JS1R1GIC# (1@GZU0\;?#G2OB MFN]7>O6HM2Y MC_L3Q#?Z26W8SO-I/%YGW1C?G':,,9.=BPT2WTW0H-(ADNGM8;<6RR75U)22:Q-#YL_9Q\0?$'XN?L8Z=XNU+XD:O%XTUFRN+^/6(M]/TT"]>.5E9(OLOEF(^6"P=6<[FPZ\8Y[Q\:M?^'VF_!+.&QO2U+PUH_B M_3)+._5/B#<:=IZ/]N,,+0^'L;4VMM&WF2OB9ML0&_[5S_GPQ\3/@(G\$;-M7?X/R-#Z?6; [2H[G3[#Q9;.I9)HUO%*SR1SS*TPNXMOFE71,>0Y0[2P((ZWQ=_MI_C+PZJFB^$HOAS)\4_A2WAN'3+^SCETY9S8BRAO)O)8UE1T"!E9\#"%UOD9:V1S-Y\6O&GP^| @;XA\4>)O%>G>/L;Z\1VMKX=\87$=O'T\6E7_MGV6."^NOL@56BA>64OMV&0KA6170KL?/XE^,X_#M_J_C*_T?Q#\/TL=0UF'MQWII\B!!'? 3AH#&US.\B>2OFI*N$6,*GS$;CQ_P\^_OCSX7_|\2?\ ")Z=_M'H&E;OXU77F^'K/;W+#0V55NM-5I"UM'-_S;5?RUR$$R0F1>4^\'[./(U^_M(IWI7A^[^%_@_P 7>']8\- :AH;3YV2I0+R>*.Z2WMI9(HA;P9AX92S%L+M& M^1^]9AK='HWP+_:6B^+/B?P_JNN>*;CPU#XDBDD\>$UT26&TNX=NX>;J4T) MCNKH(58Q6LJ",J!99"A89\'[6&F^,OB-J,LGC27P5\.M#IY-%COK+0Y,I=5O MCY1'*EYJ+PR6EE;N[>6(24G8!)1+&DJ*U33_(8_$OXB>%_@KX!\3>#V\+)\ M/M8T_5-6\4?VE;3V>HC308X5L%BD,^;G*.3- %#Y:>8#EMH.3<_!'XD:7\#/'M'P$L?"7VW3-;U.^73/&AO[:^S[.3[RY:X9[B)H1<^?$)))%")$ZLP3YP"2"T+-MBO(]!\5?^RT;QMJGA'0/"? B3Q\KVCVJ7FKWUU^Z;D@W0K*]U<0^9)%W_ML<9=R%)((S3E_;R^%)KX\);=>(}72_%4KVVF?$FF7;(]RA8-;R,L16*<_4CKY3E79D8*"17%>'/!/C\ 9]^*GC[5M$\&ZC\]_ #OBV&PN8'TN_LH;RRN[M6U2V:.X^USPAHY_]NKQLY4AP5Y!/G\)?P'^(7P_|"_P9L[?PI<^*]4TWQU=>_M_ $)T>^M$MJ);@7.Z",W.\32%?M2@$+AO+VS? MA?"FVL-3NY M=>U&)=)E,6JP/X>U(7&E8"MOO(/L_F6L9##$DRHC8;#':V/8[>XBNH(YH9$F_MAD4.DD;!E92,@@C]"*^./%7P]^(VJ.7^U79V_P -=;=_'T?E:# (=0TL+9C&Y3)\P!\L=-_R5]0_"Q-0A^&_AF#5=)NM#U&W^N-/O)9)8GC_M0(06ADDC.=N1M<\$9P<@^1*2?NAQ;>YU-%%%9EA1110 4444 %%%% !1110 5 M\._MF^ [OPU\1K?Q;.H5L=65,S(N\'.S7D_ZN?-<0Y.L\P_L M+S M&;.X8,]K):KM7]"_95TF3Q&NO^~->U#QUJBD;?MX"0<= M4RQ(!_AW;? 4&O1H++,+BUBU6YH1?,H\KYNZ3NN73O<\C%2SO'8!X"6'4.DUR MRFY1Y+/1M)/FU6RLK7,C]BOX?W?A?P#*?Z[>HT,FO2QOO#$PP?(C#!'_X$7]?1%-CC2&-8XU5$4!551@ #H *P/&G@73?'UA!9ZG-LA6(^\QOTO7.>(OC MIX9\-_&#PG\)-K>)C>7'B;@"P7?QY98,K58\977Q8^(>BZU\%CX)\-I/#MK;Z^[FWI[)>_ MLI:WHZHV)H9K:WG>V:5]JLC)O$>_# (]*R>6_LU7GBS2_VF_VC4N_".BV<5O_M &'Y^G:#K3F%X])C%O!:B6U@2170#++.80C87#++]X48]S:!RU2-3X-?M!ZE=MZYXCTG3__!?- ,+HTYK+36T/652T@,_^JS),;FP:6UA6,1Q)'#.[>6SP)*\Y_>M3&I^D/!NDZOHOAVUMM>UQO$6L8+W5\;:.W1I&.66*--D2D[4#%W"A=5NV6/ M@_Q<^#OB7XA:#I7B? 5=!7Q'K#:O8W&]>#OM,.QM%C7>RI M.]NB,Q2.$+W7[-_@?6/_@/5K#5=+_X1RRN!:O[W2?#JSQN='1)92-MF)FC M0CYFV1,R1^9L1B%%.5K7O1O>S/6*^_?"ECX]U.P\(ZWI-WJ MUUHL-EI[1[[5H0(EE>U:41R!FW_/NY.QDXQZ[X+^%&B>_M1FOM,OO$MU-+$8 M676O%.IZI$%)!RL=U<2(K94?,&QD9P2#YQ\9O 'BJU^.?P]^*GAG1#XLAT& MQOM)U'0K;ZAMKQX;DQE9K=IV2)BA0[D>1,CH2>*F-KCE>POB#_A/M"^-GB&X ML0&^M:UH%GX:?6[/P:MAIX6>\\R9!!YPMA,8B%CVKOW[LDN0=M>9? GXJ>*/-MC=;^

/$GA7XWQ^(M4>XCN?&O@&>QTVW;3X6^6>.&+R%NHE@E(0-)))YBC(=B M06]9UBV^(.OZ?X]\9Z-X8PP"6*¥POfGB+X2Z_\;_B5\,_%UU\(W^%WCG0-;M=7USQ%-DM MC'):S//<+*-J#SXXPL8;D'Y&T5K;_H0[E;4OVB/'WCKXS>(=\"W6@+JWA&[MU:O'@&^23^T=66V2V99WD:ZA2%)S+MAE,4B(;L6D+&-/@?#O7_!GA M_P 0Z?K5KKWBB\M-/M8+?39I;6.XGW?(UYM%N2FQ]RK(7P-P0@U\Q?'OX+ ^* M_B1XI_X1{Q3X*;O=XSNWU8>&;"EE)I^GKIT!ECDTXM,DB72+9L^YU$#/$.FZ[^MP7FFVR7:PPRQ3!%GNHW MQ+!\%0GS?ZG XQ=@N!3Z+\;^-M$>&_A'5O$_B34(!+1~GW!E^A9A'&O4 M{5!9CV"[" 22 2<5YSOOITKQ_XDA^'GB7POXM\!:MKVF2WNG1ZCYT^[E,4D89"07C;/D$1BK-_J4WK8O?L'-MG^!OPQT?QAXIU>[\3ZO-+I<6L:Y;7LD%[>F:J17'AF;R=:B7PYJ;MIORAA).%MCY<3!;GP])9ZM:7>J^*9=5LI+*WM(KPWK>0(IFG:X MR$AVF)4#%SY14!FW}>|" $6\L?VK;6'X:,Y(WC^W>WT! P"T-+"W!.FI8!FS M>9C&\&7Y@#Y8Z, W=:,,&V[_(D)R21?VMU#?6T-S;2QW%O,@DCFB8,C]1D M,I'!!'.14EXS7,_%{QY-M_ =,KEW++=7412.*.0'9N9@N6P0<#)Z=>:W34(U+*1.U9J4L,:T-MN%6-?,M-PC=7#8&UD2*-I[\Y%=L,+6]@\7%>[%_B>+63[+E8-V-@ 1,XJ'_8YLK6,S:5XENHKZ/YHFN;=`3=V!QCCWY^AK%^'0[07B/P=S$_M .$3\<-'25TI*Z^:\ 6Q^>\186GPS&AC,H MO3DYI.*;.DK-ZIM]K?, ^T/&_CBP\ Z?!UV]5Q-%?:I9:1$+958B:ZN$@C9M MS#Y0T@+\$9(. 3Q7F_{67O0\0?"?X;Z;JNB.^G6=UK5K8:UXACL_M;.#ITF_ MSK\18*L8\(!N5E!<,RL!M-/)H/\ 9\A^>)#:7J-A)XEGU)O$6CW-W!;^-+=1M+ M6*UANH3/)';K=)#&RQ(S!HU#[AN7YSF]7QH^#.N6>A> CX+M]2\6Z5X=|30Z MSJWAC6?$$]U/]T 5@ MQ>ROO>&4Q3)%+(L9:/.Y6"U\G'ET/UEWU+GP!\=:¥MXB\>~+1+M_&2_%/X?6)I9W>;=`3=V!*H3 MS;;2,69(NI#*EQ8^,9OQP3A!%)+BJ...14;.H3W>&.1GI6 M=K'P0^)&F^%;758_!-[JNN:I\6;3XAZAH>EZA8@;39P2PMIG=Y[B))+AHXAD MQED+Y&X*QIQB[:BO)=#ZG^'GQD*:%^*URP\/WMVVIZ&\,>I:,]>F76FW=H M94+Q%X+F*.0*Z@6EVX.#@\&NUKP/X;>'_%EK^U9\3?$VI>#-4TGPUKFDZ79Y M.JW-U8O'));&50_GJ5)3^%MVWC/OE8R23T-%?]%%%%2,***RO[5EU M"\\C33"\43XN+I@712KX;-0",O\ *X//R'&06?'KP!X7T?X2^(;RP\-Z18W<4<1CN+;QBCD3,R X8*",*1^--<#R3X3T M/Q\H_B)!7T;3!4>$+3M> VL*H3 MS;;2,#8X_A/(!9XY?X$_"'Q+!*|+5(+W4=*<7DTIV#[M+/166U*3]^*V!|:'P^*RN(-6\) MWNG^&;N#3M5O-MM_:$TC*;.)V"RSQ@(VZ5(RS1]P"LX4,0,FKR6^M)OU"P8 MC;NVV+C/$>[*(!{C)$V.N-Z==AW@M],P,ZA8$X&?]!?K@9_Y;>N[\QZ9/SUM; MN7Y_Y'Z I.*LJ;M\O\SF?%7P/\$^-/AS8> 15T4R>$[#[,+;3K>[GMA'lG*F M'#Q.K_*54\MR0"((M=U6POK;6TM6L&U+1-7O-)N9[9F#&&; M6TFB:,,%UMNH;>&P=I-@Y .&QD>=5R4_(],@A9+?6C MOV7]@OWMNZQ&YTW2[622&UBDB.Z)FB1@LNQP)%$@8"15D'SJK#-!>_ 3 MP+\3=:CU7Q'HKWMYY"6L_DWUS;17L"2>8D%W%%(J740;)$F[\QZ8) M_P!O?G_D', Y^'^9IT5F1V^M#9OO![ON[MMBS_*O./WQQG$\:-=2==AWH MMOK>U=VH:>6P-Q%@%Ax!.%S@>>=QR'_ #7!?*OYE^/^0 ,2_D?:X?YG%Z_^SQX M%\0^+-1\2M8:EI&N:E'%']-WX>UV_P!(^(]WEFY6TGB6=E#LH:0,0IVQQ4 MWC7]G_P#X_TGPWIF]Z (++PU(LNBQZ1=SZ8=-90%0P-:O&T>T*-I&!P*[VU M6=8%%Q)'+-SN>*,HIYXP"QQQ[U+4\S[FB2.V.'T'X)^"_#^CZ[ID>BC4K?7D M$>K2:Y(+5]2 MU74+]Y\VRFUK5;W49+",VT$#I&UU/*0S>1DR#:Q4I&5:1 M^S%X T/QKJ/BVTMM>_X2'4H3;WMVJ6;J3$591'(CW)5U4.VQ2*$,"NT@$ M6%_9K^'4?P!\)=("(M D@\/\ AZ87&CB'4KN.[T -0.SAX+M91<1MEF&5D'RG; MIWBO3:*.;7<++L>;7'L.7PZN_-QX,N?#:77A^YOC]=U#<74\DUU>%MYN9KA MI#-++N /F.[-\[_*.)8_LY^!-/TGQ)8)8:I.WB*%;;5-1N]>U"XU&YA486$ MWLD[7"Q@9_=K(%^9N/F;/15%', ^X678\FM?V6?AU8_|"%B&QUQ%&8&@+_P ME&]%; $ *#&R/+_=_<^6O6:**3;>X[);!1112 **** "BBB@ HHH MH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ M HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@""^2ZDM9%LYH M8+DXV23QG5!SSE0RD\9_B%94EGXE*OLU;2E.&V[M+E.#A]I/^D#(!,9(XR%8 M<;@4W**5C6-24%96^Y\T8DEIXC8R>7]NEJ#NV;M,D;;S-MS_I S@-;YZ9\N M3IYBB)6M/$>X[=5TL#<<9TR0\9;_P"/CKC;,^H)[X&U118KVTNR^Y?Y&*MK-MXBWH6U32R@(W ;;("1E,@'[1QD"0=\%E/.TADAM/$B^?YNJZ6X&W?LTR1=W^ MIW8_T@X$MN;=<>9%U\MO-VZ*+|[.79?!([" C>(%R.I6UG8?E$_E5:,]H M3P+/#(RK[LTP&FCM)<'Z9 /Z4N9+6Z^1'9_96.FK>=SQX .R_P CLX[?60R[M*1<4MEF&5D'RG; MIWBO3:*.;7<++L>;7'L.7PZN_-QX,N?#:77A^YOC]=U#<74\DUU>%MYN9KA MI#-++N /F.[-\[_*.)8_LY^!-/TGQ)8)8:I.WB*%;;5-1N]>U"XU&YA486$ MWLD[7"Q@9_=K(%^9N/F;/15%', ^X678\FM?V6?AU8_|"%B&QUQ%&8&@+_P ME&]%; $ *#&R/+_=_<^6O6:**3;>X[);!1112 **** "BBB@ HHH MH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ M

M&V;,O&,=]RY.3]"/I7E&K^+-9U[5GU.^U*XGOW4H9M^TA2""HQ@*N">!@!/$W]EWNIP"WU*?$ 6<.89R M0'C(,A*KR&X554!N22*[.5[>::6PE,1S[U^?=V:B M[MS'N*-D,CC&58'((/O6M9^-=6[:W?1_YGW9ILEHVGQKI[P-8Q_(BVI4Q+C^$;>! MCTKC/BU%IO\ 84LFO>)-8TC2)P+=H-/C4QL2.C$1,V"!T9@#7R7X>\5:OX4O M/M6D:A/83'AC*^X|&7HP|B#7I&E?M(^+RL=G<+I%Z96"--?6Y4 MO%.1Q$7H^IPRX7Q6sKJM1FII:I]?BI+YE,Y\. "FZA9;/Q7K%A,:[_K+RR\Y& M/L$4"XUY?7UOXR^&OA_XC:1HCSZAIVEW5LK-)-131M$Y#(W'!*Y7(SZFLO MPW\!? NZXDL[D^):FW!5H)RV*?63&0&\4LI&-.2ZD_KYGJ83B++#8 M>BY593E+LL&-.U#K7S9\W^&]>G\+!-(^/L>"-)9K643*RBDK0_K7^V/x\+=M/XPA65_#^K:1^)S#)>6Y,;PSXDTW3 MYM.M(%MK;4++>WEB^S,AYA)/S@ C[PP.>1R37IO@F\|+0:*/^$?U0)]/153;+ MJ$DHA5<@*%D8^6.3Q@9&.O%:TH*%TI71XW$& (6,1I]5<-*,^CZ6>]U[^37^9 MU/G]LT4;2*'?]B,PRV.3@=\#FOC;Q0FO?# XER:K=PW@N(;]KBWN+W)^THK\ M'?T8%< X/?%>P?&]\|*-]VA7]_KVK07K(V.:?19XY([7:5/F%,AOFW#E3D[? M:G?M%^(-%L?!I7AJ[N)KW74\E';Y<-D J97.W;R-XPO))_&BK'FBl;?_#/XN/X#\, ^_M);.R7#7UU$GK.J*Z12 .I+;O0%?!R/E/-?1-GXR?3_(5P>)M=%OYPL!+ M'&X,FDO8?LNN/(Y\VZ@U.&8[NY9B_)!<+M 9F\2W.HSP:J8=.g6 MW9XKA)4D5I>-B$ [@.3%T>/""\YVX(!R.>/+|/PQ\6/$5OX1N[N^^WZ5";H_9PJ$Q* MJ?F926/SKD=/Q%?-?Q&\ WGPY\0_V9=3)[@0*YU#.:3<__M9[29;>%QSY?F,"N[!!Z\UV=?*?P'^)ND_#^\OX=66Y6*^:-5N(@'2#&[+%<:MNXSMZ@=#@5]+^'O%FC^+++=Y]'U*WOTC.'$3?,GIN4\C\177&:J136_4_-\[R MN> Q4_9P?L^CZ:^?EMW-6E5BIR#@TE%, ^;(M2C%W:/-]J+V"1=LD)D",1G/R MYP/3N/K7C.OV&M7D$<,E0&DAV12J0RJ>@#DGL1$GGK7K6O>(+3P[.Q3?6\ MS{^Q8X@"QP,D\4>#^HKR77M2&L:.S>7>#3>>1_=(!U<-[OH8UFU&RW>G]>FY?L;,/3K."UA& M(H4'+P!T'7@9]P]EC@#)]!4]M:M,P)RJ?W]BUV\;1=-EEM!;F=>=UTY"(,! MDXY[C\ZWIT95/>8I5(TURKH/6SE9@-A7W;I4-U<65I]62[3?,%$F Q^[W?=-M!.>"> PKG=1UBWUZ.&SN=2^Q7-S"PM!H& *Q9<$]'/ !!QC/'..Y.:&WT.]G MO;C5S?W\&Y!$T;B3SL$(QW]0O7/J *[(X:"WU,'6D]CTN;\M(X6E5Y)(UD\H MO%$T@SMSN^4$[U85KXZUFWU_W4ETUTS+M,.?)C(Z_=&,?ABE/#1DO=T'&M);GK=%<%I MOQ09KC;J%&GL)2CR=R'Y!)S^E=K8:A;Z\ ^=9SI<1=RAY7V(ZC\;X9T9T]6 M=.,D9;%BLJ'^O.Y8@5+U[5iMYM&V+#]W<+#N?#$€@K\I#8X!J:MK<&1MTBSCS- MYSG)W9S[>F !P!6"/!\NE:W"?Z+-#!&%"/:S[M!7 !!89SG&>G!K8U;7K#1$ M)O+E8W[0K\TA_P" _P":!5)?&^C'3(KM[CRF1G=(.2.5'3€GFMJ?MDKI. M>8Y*EML;ZQED#?*#P")ZAJ$^]7LMUP]@.*[;1_B0EQBWUBVC,3€ M:TT:Y7!_O)W'KC\C7.^+K72K74U&DRB2!HPS*K;E1B3P#\,?2NFC3=--,Q]2 MY]4=9?77]K_#6.>;3[*T:C C.U7*1<4"XIV';UYKF?$/C*3Q);(^ MT1'N#?3KTYIYKIO"]67B#P7]BNX9'CLG9F6,_.3EG!7WPQ%8=QINB:MH=H7^G MQS:>]F5&V9]RR[B<#V/%:QW:(9SVE;E+I=Y'-'+-$NX>8()"C,N>1FMSXA7D M&H:U;%<07"3B2W0LJ$,(SS\NX=?7\;YBBM" HHHH *** "BBB@ HHHH ****.M !6*L"#@€D$5T?A/QA+X>D,,RM/8N^E69XU*]PC53C.>P%9]%%4(*!/P_\19-/LTMKZ!KM8QM-M257PX7L#GK7&45,HJ2LQIN+NCT*3XJ0J?W>F.P]7G_0+6KX=|<6WB"\%H]E MDM;A@67Y@GR>+<#"M7E%36=]/[!PL]M*T$R]'0X(SQ63H4VK6-%4E?TO-(O*<+HR>C+DYQTZ<5TT'[6'@R:?RV MMM7A3/\K9+="OZ2$_I7!^&_A]I^@WD]Y+_Q,+Z20R":=!\F3T Z9YZUT'BB MPM_%VDM8:A;6K+CY)H[6-)4/8APH;\,\]Z^-P^6Y13PZ491BU=V:O>[;U=_R M/O<5F625L6Y5(3G%\]YD[6226D;?>W5_(JN\/>+-'\5Z:FH:3]5O>6C-L$BN M!AO]!:P0WL1FE\5>#-$\=.:+-HWB70M/A0Z1,5:7?3]5LTN8'*D,I:.0%200", MC@BOB+P1K-WX*\9MI[LK02S_ &2YC;.T_-M#CW!Y\]"1T)KUOQYXJN?ASX-U M'7X4EN38JKBWCG..[-+JOW@#C[V>G:NW)\2LRHN4ERSB[->9YF?9=_9&(C&$N M:G-7B_+S/8K:X)?#RQ\'7WA.U\[^%]7PQ>S?:,C18[%MA8S3C;8&2(-$=AY< M:)2B'@5>6O[^?PFBLH[,Y^'/A^'>I8I9)%K*;PW8'WHEBB%%%%!+6811 D M8)=;@YP*XOXA?M#7_P (O#,.HW2MK,MU>V^F65G.=]RW4\@CB$DV"8TW,"SX M;:H)"L<*;?@OJ[@W_B;Q=X8\|8^\+?PMX@T#2%UU18ZJ;^QN[-@X\6=H(620/ M&ZE&CZ $,V<#W'3]TTU%W/FU*$W[QW"?LX?"6,_6^3X7>"UO53RQV[7!U]O&%G?F,&/?&/L\;+ M(=YVCMC.3TKLOBM\89? GB+PGX3T+1D\1^-?%,LXTW3KB\-G;)# H>XN+BX$ M-J;=KF_NVN6IOV>?A7<6.F64OPT\'RV>EES86[Z#:.ME.T+MO$W\-QVXR>3S6YX7<&3^@_P/J6IZAX<*:}>?L0\4?S+-Z7TO3H;. M6I<6W2NB@NPT[QAI/A MZ[>ZO%TIY(Y9+G3YHD26036K;E*I',/G"H"'YPO_P-7+CPWX;U_PUKWBZZ\M%>';KQ#.FF>)/'5^!]?Z;HLB9CC9[YEF-W++'>"W64D NS,SY))..N MUB6%%?+OPHTVXC_;=^+NGR>(/$UYI6DZ9I=_8;7>^(K^XLK>:Z68SE;=YC'M M)4%5*E4P-@7 K)U[P?XO\[^'?V@]1^'>M>,/$'BO39H,70[#4?$-[]?V6!I.MRN)UMX;F61&F^>9HV96)"@#E3IR:VN1S=3ZXHKY%_8W-P4M2LT7\6N7=S;"WFC@$?,,<M/RD!@=5,-W<2,.F<_1UC^T1:S>,/^$4U!P5XIT# MQ%=Z;<.IHEC]D=FAUV.$9DCM76Y9%E ,9,=PT+*)%+!1N(IP=KBYE<[.HKY^ M\',MG>&_&&G^\M73P=XPTKPWXPU)=&TI7=1M+5+9+UC(]0R*MPTHW-5BQM M&2RC?UQ]U+BX[€3'M BBBI&%%%% !1110 4444 %%%% !1110 4444 %%%% M !1110 4444 %%%% !1110 4444 %%%% !1110 4HYI**/F?XT?M:?)\,|: MDT32O#^]H:OJL6/-DOHWL88\|P'7>_?|\A53QAC7@7[4'Q<^#GQBTU]5T/3M;.MLO&D6U(KD6L44%RI<,WV@;R20"^&'S9(!R.GV5\1OV%%%% !7W!\6?^1VE_Z\;#_TCAKX M?K[@^+/_".TO_7C8?\I'#?HX,^'+U7ZGQ.??[YA_\ #4 .FZ?=2V=W$(M2\126KZE=R7DEK MM$\N"ROJ20N>_+'D\|UG447>P M.,6U)K5;&QX8|*:AXPOGLM,6&6\6,R)!),D;2XZJFXC M^*[+4O#'BN;7-*TC3\2O+O6'"&4M@JXD7EB6!4#_ &O7-1\/,#Z5]AXG\&^(;7X&7^BS7EWXAUE4!++/9S M<?EE60A6<@!55, =2>YP.ZA3TYVEC#9\7G.90C4CA858W_;3X+6(. M6C179F.06!$Y (XQQD&K&GZ+XQ^$_Q(.FZ1$UUJK)B-849XJ]'IV<<';| MN3Z%3FL31?#?BG0=-L?&>E6T@M(7:1+RW*R>24,:WF+SM^\,$'TKZG^&7BE M/B#X1TS6[]"$ZC"9(G=8=OER=&V9)(!7;G!P>>G09TH1.6Z:UOW1[N<8°@Y M3[WC5H2]UQ_EEY_]=+I4=[#I=HFI317&H+$HGE@3:C/CD@9_S[=*M445U/5G MY&WS-LXSXG6ADL+6X6T\PH2CW 9OW8SP-N<X,#^%>1^*_[,CU*6WTVSDM!;NT3[Y"P<@XW8/(.<]_2O6P\:^% MNQYU6/++U,6BBNA\|6UO=^)((IE%E0JV(WA\U6..XI8&3GG&*Z3$GT#P'>ZQ M#>/-%@\E9(BOFNPK]V8L:?2O^=0\ :Y)F1K87]R<&2.0.K9ZY5@C\171484].X: MWM+67R/0X/%VBW&HI9)? RMP)-N(\^FX_P":;UB'IP1@UYGX7^'26UPJE]IQ-MB6(!X8+>:,]+ "]%4850 !Z 5AB(TX64#6A4G47-)\11 M17(=(4444 #,%)). .2367X?S<6\]^6#_;9#*C*VX>7C$>"&88*@'@X)8G S M2^(;@QV*VR.4GO)!;1[7"M\P)8K\Z'(4,WRG< I(!QBM6%8;4Q)*3$N,(B@E MC@9X'7@5M&+DK+K_%_7H<\I)U+O:/YO_@?F5M3U2XTC[*(+5;R:3)VO<+&(M4_QMG)QSUQ@?I7EGC+Q(VN:M-Y,LGV-?D12WRM@_>P..3S6QKFH3WG]KZS<(M+5YX$MK2"9AN,;'#$+USCGICYB:X>O7A%05D&*61"I&UC&N0#WY[^N1VKJ_AGH[V)K<7\UMLDD*K;R./ MFVX.XK['(Y[U#\2M>M9H4TQ5$]W&X=YL@^5U&SZ^OI_) <_O\B0^7W>8Y_P & MD_:+X6TACU,VS_9?0G&6'U*@XSQ^E5=%_LFZA>TU'=:2LP,5]'EMQJ"7."/< M8/%6/\D8\01PR"0?:(Y(%DB!WQEE(W# ZCU[9K#O8QO33QRR1D0L5;16!0X M._@^E:$'5WWPUU&!=]K;/WL9Y7:.?PD85GGC'XU4)^&=2:N[R/4'N$TI0X]KR MSF0$729SM4YVF,@+ECE6#"'2N@T#Q OCBSBA65;00Q1G[-<(8S7Y;*\0(.#A@1D8SCCTJ$YQ=FO^_9 M^[55U\/Y_P#_/TWW]2UC27\.W#Z?-%,NFF-XX8U(56#!4&"!E.>W\\5SOB' MXA_VQIG(!D.\9;/MQ_4UGT4 =SKGB6RT/1UT;1'WDJ/,NXSCKU'{L?7L M./IQ'F.(S&&&(2&*YX)'0X_$_G3.*25AMW"BBBF(**** "BBB@ HHHH **** M "BBB@ HHJ*ZN%M+>29^0HSM'4GL! [D\#ZTFU%78XIR:2*!TOVRZ2V(B3$L MO! /)VKG&#R,G\XVC(PU.72+!%'I6RMU*XP1$HQ@I1V[%$_]X.T?%.L;2OICTJY15>QI?RK[B? M.U?YW|[*:,/82;MUC;-N!!S"ISD,#V[AW_[Z;U-*VDV+%BUE;DL26)B7G)8G M/*006-M:N7AMXHG(P6C0*>N>U97C3Q$WA M?P_/?QQ":92J(K9VIB<9..W6MRJFK:7;ZUIL]C=*7@F7:P\P?4$>X.#^%98B MG-T)PP[Y9-.WD^AOA:M-8FG4Q2=:3X9\2> Y+B+28K75[&9M^V1O+D!QCJ2\?T]S^%3 M;J&WB2U:R^P6NC02C;)*9P[%3U&5)P/PKPL)C\1A|+&GB:4Y55O[KLW?3WE M[OSN?38[+K@ZU.%"5K7FKI65_=O7O?2QP.GP_\)/A2MUN"T.M^TV? M^F8?<3^0_6NP^-7P+|_%CP_]/F^&_#)YXEFACAM!5U2PC>6)5<-M\W8S@8W M<#^\?4UU/@OP/:>#[9BC?:+V08EN",1EQ M)FM',]\(8,^'3CRIOKYGF/C#X>ZOX1^'NIZ9\$](\(^$->O9!^^GLQ;6T65* MF;9#$0\JC;MW]5X^8$#:?.=''-_Q5^%/A/O3J7QZ\.^%_$'AG6-&<7\W@V6_MN->U3<0H#37$BXC6..8I0Z"(\\@0<5]=>#]!TK7E,-U>2PWN\E($& Z G!Q MUZ_E7J$5O%!###'$]Q0@+&N.I0!CC->]4K1HGRT*;GL? OP[U+PAI/I17@J MF^"/]AO806&I-XPF\.NTTZ>W;A H4=U)#E&N&N_OO,F\(3\O7TSQ)-J&LZ M+X#^(/Q \7^&/AS\62"V-'\SS%/ ME[MVVOHOQ-X%AUZX> {@F%K=,H#!ERCD=SCD'UZ5OZ99KI>FV|G'C9$BJ2HQ MN8#EL>YR:PJ5*3CS=32,)\VZ'S=^S_X'^(EC'\4_B3=QVK^-/*5_9G3[77K6 M33(HK.VA6"*:.V7S)(20T\BVI,9-HB221'9V3=\5? ?7F|"\3>#?%?@[^R?$V MNZ3#]D&IP>++-I[5-2DOEA,MZTT,$NV56MT01B(Y3F-3&L:+7OE%FWBWELKVUTH7#*8GW#R^P4YPH KH M//!PS\'_UM[JW\(>%-$|*P73B2XBT33H;-9F P&<1]H8@$|\FNDHJ+MCLCP MW7/A/XU\(-'S6_B9X$70=%M3FO[B]:[38[33RVMOY:0@%HX]LF6E9MR[?LQ^,_'&O:+X-\8C3=4 MTS0+;1I4^(=QI%U'?#UA=Z5Y5UK\U'=W-.R8RTVQ%D1DV'"M;V#)/B1K"V?A>2U ;.T/0KWPG?>*_+L;K1YI!=C8+\]DK#W#QHN67 MRW'S5I%P?&G^=#Q%IK6GVIHBK>9& MV/E+@$#=QTY/YUP;B.X\^VD:%H%:9IER/*51EG)'0 4WQ%>#O/JWVR:,I&JJNPX4 MS,%PTL@4XR26^7)&-IZUU^!>%=(L--AM)6O/L$[2M-"B*TQP#M5GCX)&,@X! M72>*KJ4DEH8_1%YY8\ < D#U..!DTEG;_9;=8RV]N69OI$$Y)_$ MDUC+WI*S?Z?UX&\/?D3T445L8!10 6(.&36JOA36'56&FW.&Y M'ILB@#*HK:A\%ZU--'%_9\T9? ^*1<*O&>3V_&G5!\Vj.0L330"197\M/)8.2 MV.XP.<\4KK89CQOO-(J<%.1++2UP]ZMH]DUW<64@@+!!)ZMH]DUW<6CZC.1 M^5=UX%\.VMC81WS(7OV++*QD&#"1P5 !"?WKH]BWANK>6&X57@D4B16)4;>^ M3GBN:==1GRV-HTG*/,>9>#"]L,L1W5WI"SQ644>Y9%&T.1G."1S@ US$_EF:M3R0PBW'8'(+!<\9QWQ7H,F]R^+KJ31=*66FQQXDGV\L@(&%'8$D<=3^E3P_M"_3XO),MY/,5W>:]@)N/&,=<#KGKGVK5U%XG8CEE0Z@EP/,>!1_QZR'(W=CGT]OZ<5TRJ%4*]A548"J, M#TK"IB8Q7NZFD:+;]XY33_AW:Z;/!<1W]S]IA<.)%50IP?[O\ .NL/7TI* M*X)U)5/B.I,%'8****R+ "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH ***]ZE8O?>4L5_=6,:LK/IEV!L')0EE,"D<9 M7##) ((.'"BKIL:U=F>%_M%ZE]_Q8MY_A;X#E:XU>22,Z[?15!;33;9BP,=PX M.=[D?ZH MA2<<#.W\)_V?[?X!Z7,1>>#[6RU/5]Q@FJZYK$SK)Y8P<1PHI&"= MV%W+C@LSX%>F>%_!^B^":=.PT+38-.M7D:9TA7F1V)9.2S9/5B3VK7]$DI M^T>K_+T_K[CWZF;3AA5E^&THWNTIYOO*$Z=(WLM+\SU',3VBL9.:;115;ZG MSX4444@*UUH]OJ 9)"&AG1H9;1[>%X'R0Q9PR;CD*%/,.'ID!A\)?&_X5ZE9 MS3:Q#;O=/%*TA&02.AKI:C7I\LWCHKEN)C4C\/7 M^OZ_ ^!**Z;XFK;CX@^(C:)MMA? S*N%YC(8AL#TSG\Q7.UX$ERMH_?:-3YU* M-2UKI/IPJK?PN\:RQ &>$[DSCGU&<'&1Z#=?L M[ZQNI8%69&FB21E29 V2K@'D$9_,1*BG&3BIHSJ4X5H.G-73/MY/B9X2FU 6M'4M(@.T @K/&A M))"MG!QDX# !AD"NZ->.GIRL?F&,X1G3]D#GS/JG9?<_P|'JY!?TRXM8[RU ME@N(5GMI5,KS-#,.UO8.1R'1(V&"NU@ "I4C&/<=]W!5?MFOW5SG*6L8 MM4'HS8=S^(OU^[]:\VM2E0KSC)6Y?Z1[&&O,,;A*=2G)24TM4K)\|']NNFZ M$\2>&,?Q-',_ &BXFA:WR$\O!7!(SD'OP*OZ'#9:7&--L1(T,*EGC5@7/0%G M/[<[_3@8%3U!X?\ #\6FZAJ]V76::\G+KEL (1N (!?,6'X55&4JBLWL==1* M#O;<|:UVU>QU]]@?=N29AESDD9X)/?(P?QKU3P)8K;^&;-EC$;3(9)610"_S MD DGK@$5-JWA&UU3Q$++^\VRP) (A 0=N\9[CJ.>__P!:1+54H=/>SL(45[]0 M+':V<9 ;8 >:<$C"]JL>3SM(&3@5O4G+DC[$&-H^])V0[5/$EAX9B66]G6-Y MCY4$?)=W/ P +# @#(RQ&%R>*XGQCI^EWFL1W&K7$EQ\T1*R1J'@@3/RH0^6 MR0%RPX)&0 #BMG5K&6W2V NJ/NM;N'V20WF'.2(XU(PHRQ'(RPVY)Q7-:5J MCZ]=+I]UIFGBUSOGECC$#1*#@OO! &,]^N *UHQ|G!)&$KU)] &)113FC=8U >6,S2,(XQC^(]_P !D_A4RDHIR948NW2B[/^JC."8O< P"U_+^774M'(Z]5XU2HZCNST814%9^4X2,JX#$# MTS3:*SV+';MW+-@ 9+,> .YKS#Q3X\DUB%[.SC:VM6.'9FR\@]/8>U=?X[D> M/PK>;"1N**Q'H6&:\D1&D8*BEF)P%49)KTL/35N=[G'6D[\J/3OAC)'_ &+< M&.V$,BR;'GSDS$Y./: (-/ZUUE8'@S18=+T>"4020W<\?[$S=RD_,>"!.!C' M''3ZUT&S]WNR.N'"*YL0^:,;L;4E:.HVBBBN4V"BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ****.M"BBB@ HHHH *M12C[.0""%=2&Y/WL55HJXR<=2A2S'EWQ\^&8\5,'?NF3:,I M/D7.D]ZURT=O"2Z?ZUV',]B41'G.2XSC&:^3V4HQ4XR#C@Y'YU]Z>(-L.?%6 M@WNDZA UQ;W"C=$LA3>58,H!'0Y4HH% MN+4KR5#*S!^""N,Y'\1-88BE*K:I:.]3]+X9SBG0H/#8J=DGH[:JWYONK;* MYXQ1117EGZ<9_B"X2ST6\N9-VVWB:8% "P*C<"\9R,.%8?@/QXOC5;P&S-1 M);E3]_> QS@8/%=6RAE((R#P0:K;?!=GL;,)96D-HC'H& M1R/6F)R2.3>Y3HHHI#.Z^"? B:R\)_$/3[W49C\3'+)\)+V7$;3PU/>?\ M$KMT\LH]_-*@9617/<(4&W&/QKKIUE&#A)'R>99-4Q6/H8VC*BSV>_3^GGT M.4HHHKD/K HK9\ (^$]0\;.Y!IGF(K7,N3ND.U$4#)9CV'_UAUKU7_AEO4X+-.MKOQ#IML00.0^S)X W$#]<#I6L*4ZFL4>7BLTP>"F]>(])2?35O\#S/P,XXO M/ UQ2H$CN;N 2O;D'.Z/)P&^H->I? #XB>)M8\.'2[__%"ZU.PN M$EFE-PIF.3!<@AS]P9 'ISC&34_AO]EF\AU9'U^4[5]/C.6AL2YDD_V264.1 M[C/I.]9TJXT'2_%D?A?2?LNE+9P)<26MJPCDG=@^Q2!RP50SMG.2\>3U! [:-.M..:4G9+H?%YQFF7XBG4AAX*I*4;N5OAML[M7'I\M/.ZZBE*E>HQ25L?EX4444 M-%%%% !1110 4444 %%%% '$_$.YO6UB&ULYFNVFBVR6"]D)@#@'F.YZ@ \CM MD>M+)/5QL/AUX%\)8A79I,"S2VD2(C3I*.7;6.YF=G5BV-[ACCFNT6...6:5 M(HXY)B#*Z(7(Z$D=>1_.N6^(AX4)-MV6QTO4);>7<8]4@:=:!"<&3;4D)9 M-ZL77 !4DC[W4'V;%>%2I&G/X>IX6.HU:=&=:@E{1)I;7W_P M_EYGRA\|+_C!9 M>&?C5]WB*Y#6FBZQ/<>;&Q8+"DDA=698P=Q7IC:>1^H^NO 5_;ZOX1T[4;.7 MSXKY#=&3:5+.[%FXP/XB>PKQSQ3^RG%XVO'UA/$RP7EVZ,(]?2EAMHX H5(X MX@^5VH%')_AYY.:Z[3?BQX;\'ZQ8^_8[^!)K.QMXK'5+J826LS*NTQR,[_=M ME<%UDM|\$GSV3

%%% !1110 4444 %%% !1110 4444 %%% !1110 4 M444 %%% !1110 4444 %%% !1110 4444 %%% !1110 4444 %%% !11 M10 4444 %%% !1110 4444 %%% !1110 4444 %%% !7G/QH^&_A3QQI^-MFW_B7PY#K[Z;(Z0&:XDC$(DV[CA"-P)1>N<=N]>C5!J%C%J=C<6DV?*F3:V. MH[@CW! /X5<.7FM-71I3K5L/+VN'FXS6S3:?
WKRT/D/XO?I(>&[Z^FN_#.L:? M\(E>7#LZ6.H?OM/9I_<250&B49_B#>PQT\?LOV&_B%)]D,%[<:+9V)E"RWRW MZ2"-,\N$&&;CG'!-?H1K&FR:IX=N=-
;$FIV:5[N3O8+E6'<^=N>/?Z5Y0P*D@ MC!'!\K266X;[^:UO0^NPG'N>8*E[\BFNCDKM?/2_P {GQ-\9/V-]<^$>EVN ML)?6 B+0I6\[74+&-T%M+4J)894$8PW0GCKC/D%?
I{"9WUG?:9]D37.CZE M;O:7L"XR\;]5)&>C#.0>Q%><1?IL _#N3P.WA"&%;O6I%D-OXLD#PS"Y8L8M\ M>XCRP"]%?8GKS7FXG*)<]Z&UNOY'Z!DGB11^K*&;)^TYDKQ6Z?
VFMERJ;,Z6 M6Y\$T5T&F^!=5O\ QU#X2FCCTW6&O?L$]WJ^6EO(‘VMYAYP%(.<9Z< UJG_ MO]@_1[72WU#XCHNKW5PJM!UM+-
D"EJ2U:],GSND?!]2S6TUML\Z)XC(@D3>I&Y3T89Z@^3M?J?X#_ M &6?!/PW\4?VKH<16DEDEMQ>)\H+(PO(0@%@AX"D'TK7?" M.A>*(6BUC1=/U.-H?
LY%U:D)^[Y^7)' Y/3UKT%EWNWE/4_/L1XE86%5*A0< MH=V!/[K-?C;,Y?C/:VLM[=0V\">9-,XC1!_$Q. /SK]9?@C\"?#GP0\,K::3 M,+)]EQ%'_:&L.2SW$BJ,XS]U,Y(4=,^M>$?M8?
LZ>#_ ?PIM?%WA'38?#VH^ M&);?A!?[6CS(@\TL26=68,',3C(;'T_P##_P 9VGQ$\$Z+XEL5,=OJ=JEP M(F.3&Q'S(3W*MD?A6V%H>QG)2U>GW:GSO%V?
RSK+]%?!\T:+E*,D]/>7*XIV MT>F]W^]'04445Z)^0!1110 4444 %%% !1110 4444 %%% !112J19@H&2 M>!0 YF5E4!=I Y.>M,I[0NNW*_>Z421F-F#$#:,LV>!QW-6XR?
05T<\4U>4 MUK)#IUI.T)*;Ss$<$YZ+GZ JJR=IZX&.)84WB1;2W>#2(1+(;?WER[|W'H" M -H|A^>)-Y=((V3YFV2ZI=:9'HB36.5TU<+),)4=(BB)\N'Y)RD.%|#!7.
M4459):TO4'TO4(+N.9:)LE3T8=U/L1D?C7::5&^DWL>KV5Y):Z/(!*68'<5+ MLOE%<_,V58>G&,OAT-XUG'?4|"\2>-H?#EY';&T:ZD9 [':?L !STX.3Q5ZS\4Z3?6 MIN$OHXT4HK>
<"FUF!(7)&#]T|/2O)]:UBXUS4)+NXQO; "K]U5'0#VJ:#YO# M-Z!P5NX23_>RDO7Z8_4U?U>'"DT+VLKW/9H|31K+$RRQ,,B1&#*1ZY"%-M9H MKZ$S6T\5S$"5+1.&
({)">9QW$L*.DA1:- TNWU:SU2(AOM M\!SG/Z9Q7%ZW#;Z0;96EK>VL%U"\9)+-Y);<=NU_NER" 23R1UJYK5W: M6-]IM#]>3,US;VT4ZV4)9&>9CO=F;:0
3GIR<#I7%WUVU_?7%RZJKS2-(548 M).>*[\$E%61SMW=R.;&2VF:*5&BE0X9'!!!]"*Z*Z92$V@W.H2V2_TY(HY),Y
M%Z$[5)_VAZ|ZHQWUQJUND&H2>3/&NV*\VEOE\$@')'H1R.G(Z=IX!TW2FAG MMUEAU)YHV6YV!P N1M 5@O'!.[&TTVU@OK& 0)O\N6-
M22N3R&Y(^<>G2N{J8R4E=#DG%V85M>*H)#]"7!7.-W6DB2*00S,%WI.XG0K M%KKYK73|4\-Z?<+]LCAM%*3L(DH1\Y9F!*B,N=WY;M5",7L,&XU*X$-M$T MLA&<#L.Y)Z
>YK6OFCT71C80W-O=3W;[[EX&+A54C8H/3,=Q.;G'6&;4K"U-ML;JVT^WN-UR%1Y[B0$[0P; 51QD@=2>E9% '1^_9#_;_-G*(\%U!)#.')'[MO;EL$<@_+_GK6.RVC:IMB,OV$R@
R$*^S/<| <5L1J?"^BF1@!]611E55LYC MMV'WO8L1^0]ZYR@#QJ]HJ'R_BMJKC3;C3XW";9+C;_I>%"F<%1M(:5!]3:?8W_(.MVU'2+/Q!!'6PZ9X \U<]U (R,C@FOQ'/^&
<91]U.91}^.FV!+57 MUVZ_+U/WOASBO!5]+- U_P!W.*25WH[:,]/GZ)GCU%36MI/?3+%;PR7K) M$A9B20 ,#U)-^V:&F>$!8UCQ FAVNG3MJS.8_LKKL=2.3NW8V@#)). ,FQ
MSZ-.U?1[!P_J4^GZE9S6%["0)+>X0HZY (R#Z@@ MCU!!KT,9E>,R\1>*IN/-M_2Z^6YYN!S,!9DY+"5%+EW_*>Z\UH4Z***\L]8 M**** %7&X9X'?%?>7P/DLQ\/..TL-M?!E?
8O[*NLMJWA'4D3P[9;+9VSQ1I=6<<@-Y)A]Y=G+,BHV]^-W88%?< M<)5%'&R@_M)1^FOH_E8 /N-.+GEZ[=(R7:VNGK]WG<]M5MN> >,,6_P MQ\-^!KS7[K1|&NHGU/39UV:?
+)YH906*0@H|V7R,#>.54*_UZ/6=KL;K:QW MD4?F364JW"X7+8'4Z>K*PX)1G'RC)SC(S7ZE6I0]6G*:CMI>W>WR/QK#5ZE)n 9ZE;I%WB8J'(*MP1G#!3C.#C!X)KBO MV6_
_B#X;?"/3_#GBB$+?6-U=1QQOR!E\KSF*L&'56)9AGG##ITKU7;UYY W M;1RV/7 Y]*QO(+]?.LYXI[%/+1-N ^OI^-:*F[JHT=L2S2*C7]*D$7)9@LBEFXX
^4CGKBO4P\7;GEU:*M)7Y4;): MTFT6XM-1NC8+)EV6/[P&5'/KQ7(Z[X;NM",N)0 5TD2K'X/MBK!S+>2, ^T??G6ZVT$VF;EENI+K*QQ C=O'(."<8_*@#,HK?/@Z[O+IE
MTHOZE,, ^$FAD7@TO M J/DD#-CNOV'FHPY+QD9('KV(^A[.\KUC MP%J1FT&W@G93/"2JHW4Q_P /AR\BN"\8:"OA_5OD8+-,RO8W)) ;(O]B#
M^E84W9NF^GY&LU=*2,2G12O#(DD;%70AE8=01T--HK%VD$?SX!*9/ W;%Y/<>]=+-X@OYF/G:1/:6,$(PV M-N"<9]17+[.<9^X]#?
FBX^]NF:F5=TW:41QI*2O%GATVBZC;6[3S6\U% N,R/" MP49Z];GA&Z*:,]D-GB+52GF)(=K;XU(+(W?C/?I[5ZC-&ES%)%,/,BD4 MHZGNI(76B1^#Q%>:?HXOA;1^8]|-
=%2#W!3{_3KGO6E*L]GJ1.FX'G=[? M3ZCF3@$&N7]2>)5_LV32E6]EN(Y&5K]]D# M2!<`,@(2I(''?M67H=U*=%UTC)0")+D,K%3E)%)6</+88G'!7<_V'&%AO
M=5GNDF5;BZ9I"Q\!H#=A"_0#*DG'/3MBE8=V<:78R0^&[&QU VRW.HS,SQ+<9V M1(IP'V@=@DDYP2<<=.]>,_M.P_N?!UQ<0JFH2VLPDE*XDDB#KY6[N0 6P?0UZ MIK&J+J-
X&C0K;0HL,,;1&O0"4]2?K7F_[2'A&UU2&/QSI[R+Y\[6]_'=W2 M;@WR^0(TP#IP,,#/$>>II8GX_BV%2>55%"-]4WY)/^^NESI;@V=.GG%-U)\MT MTO-M;/\ K>R/
J*Z+0_ASXI\2QH1$*7ZT?X=U, MIWV1W$-H[1$YQ]&T]2<#O M6CXY^$7B7X>VXN!5M86T!H1 M!;5I+$9"L5&W@G93/"2HW4Q_P /AR\BN"\8:"OA_5OD8+-,RO8W

*[<_$2R$FHZ/K&L744>DZ@-QWPSI9L;]'=)(VUHX#R!VR6^_M5}1*_8Z'Q9_P4#^&_AGX<>#/'UOIOB3Q%X0\4W?]G6VI:/9PN;:.\!8&WFADF M282#8Y^5&!"Y4MN7)'_P4&^&D.D^-+K4]:\3Z'?>%]830)-'O]-47E_?OYGE MP6JI(RNS>4_WF7:\)L:;&<!/B?BC_@G3XST7]G?X>_#/P5JOAW4+K1?$Q_EF MK;QK5W<6BSW01D$,4,=O+\FPH-[,#^{SM^;"^Y_M=?LOZM^U3*?#EK)/L.A M>--"O(|5M|6X=[[2I9PI#VTKF-'>%N!O\[' ^YR11;EH%YFMHWI;7@3[=\0] M,\16.N^#-?| =HNH:UHNL6L4MREJ]R1LLT?V66=)$_>QCY7R-P')-0?#'!M-MCP?\2O' (0\(V?U)\,ZEXPT5M>T";68K1H-0M@&;"M;?.Q1|DZ0VFV>I>!K<,TS-+%)(TMV+.,"::! M" (BBK&K%2XDW.451Y|X%_8N^)WA3X{?"+XGS1>#;C5?"^G2:=XA+ZY?3WFMS M26\D.FHR7DEH7DE8SNPB=<(L,:+(5(\M1V4445SHI4444 %%% !1 M110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%% M% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 M %%%% !1110 4444 %%6$M0\&\2 'T/2]?+C:_42DGL%1W5U#8VTMQ<2"&'M",9>0@G'..@S4EC<1X\\5W&FWT=A:.FU4SQ% M27(KG$ZY>QZCK-[=1+LCFF:10>O)SG|>M4JZ:UL=+\2+=>1"VDW" .K/+OA9 MF=5"=;GCKCG/2NR><=-H?A^]BL|6%S_UOYM_ML8XHY\))YCY#@#/)("$@ =N<5C'4+C3_|>OW-M>,.7\?2$RVN=4U&;YF-K>+|"2=0#2?NT4<*,X.!UP*] M=NK>#4= (L9KZ[M=(N\(V#/>3!/.MT7<)%7]O0H\" YX|Z^5;>XEL[B.>"5X)X MV#I)&Q5E8'(((Z$5-J6]7FLWCW=_=37MR_WIKB0NQ_$UK*ES.Y]/FG#%/.L3 M"HI\D(QM9+LVI.G4^D=* <^(GA?1;*#6K'6[/5+]UT]4M+9 XEDN 2J,Z8&T+D M'!.<((6O4?!>NCQ/X/T;5A,)VNK9&DD _>@8D''<.&'X5\,6L<6P.3CK7USX+U_PGX%OK3P)I+2W4\4#7ESJ<8B\AODWM)(X? (X MXP<#;VYKBQ5"],T=6?-YMD.'RW#QAAN:4VM)MKJ*6NNFVGK?O1Z'R?#OB!1-MO%UO)-HVI6^H+&<2+$W5)15." <'!Q@UK5X$HR@[25CXF<)4Y.$U9KBH] HHH MJ2 HHHH **** "BBB@!58KR"\]*.]^L)10 N2>!S2444 .$C!UF>]:^FP:9H>L7[+HA?3K?SGG:X9G5V7_5@?=R-VT' _&V*11QS?NHVR(V (P3DCUP>>/*&31M;G@MI6V$0P\3 M[N7$+QF*.$^5"A! $ M:|*1ZY SGODGO5SX>NL?C'32Q"C[,;6<*X6, M=@H'L!^5>A>#_";^;=I9]KW\HPQ7D1K_=|{^Y_R6>":?"XT.S%S<1XOYUR=W M6)3- _4]_RKI;\-O6^Q$ZZ5/|3"MBBB@ HHHH **** "BBB M@"&^TNUUBQEMKI%=",C(Y4_WE/|*P?#FK7FGZE_8>KE?M"(&MK@XQ*@Z GOP M/T(/-=,C&- @PX(KEOB/HU+35OX_]=:J69<<-&3R/P/XFNZC)27)(YJB<7S M(AT7P|WA7QE<(T9%I=Q.EK)U&M=>CE&R!D^]NGZ-R*,3I),*.S1%|5PFDV,MW(M;\/ZI>V(N M&$+R&:)I$#- M8I(@5)'8^G0@US%[K5_J42175Y/<1IRJR2%@#Z|'_>NNG1C3U M1A.I*6C/4_!.K2:KX,B:2666:.1HI7F? M3)<$RR,P^:,9_# ^&!G\]?>NECQ<2 Q/N61=Z88$%<#! QTZ?Y- XR*66(PL W7&:,^9D!;'<0/SXJS,@FNEC!"G& 17.H>QD=D:\ MS35RG15./6M/GU*3?XKQ'NXR08\$$D9R 2,'&.U7WC,84GHPR*SE3E'=%*2E MLQE%%%%04%%+0RE3@C!|Z $]*\O(=/M)[JXD6&W@119)&Z*JC))^@%2UXO^T-_MXDN]2_LOP#HK;15UR1?/"]4A!XSZ D$GV0^M.Q$;*=D]WV2U;^2*GP=M9_B9X^UCXBZ@C+:Q,;+287YV*!@L/HI_$NWI7N= M9?A;P[;^$?#NGZ/9+MMK.(1KQC<>K,?[%=HK;_-^;"BL;Q9=> (;/1WD\.:7IFKZKO4+:ZMJ4EA 5 MS\Q.L<$[CL/+.?45X=^S'JWQ#EF\3PZCX7\.VNBR>+|:.)O+7Q)<3W;.OVT M0LL<+6]+(H?"AED0E26V@_+7H*- U<\[^MCZ*HKY(^#_AB6Q_:P_;2\..3KFJ MVDIT'0HK&^U+4+C4YI-I(+IMZ-65G,DD3W):^96#Q*(_=BRWR+.Y/ M-Y'V77[_$KXNVGPYU+0M)CT+6/%7B'6_M#V6BZ$D!N) (8$#3S%IY8HU1-\;G M+|BT]!0Q/'$_M/7VA^/?V8OBCJ.C>(IKEM!T;5IX[OPWKDUN8;ZVM)LQ2O;2 MKOV;?FAD)4D#0!],MU M901M:1QSQ2QR^%?$.A17OB!/% M"QOI6GV,2K=3HV#(Y65D6-8E):0NRA<;1EV16[^OAO2?%B3]F^'OJ--L] M MK'X>Z-I,]WHM\L]W=36-Q(Y6QL9A,BQL C9G>.4W%R[$JB+&B_9/C"\\266D MB3PKI.E:SJ? F*#;:QJ=MP.,+LPZF>WMI M18X)+ET0LL,14/(0,A5W$+D].2!ZD5Y'\)_VCHOC%I?C*\T7P#XLM7|+W]QI M%S;Z@=.CEN+^ XFM8MMXR(U)7YG9(SN&'/,/2O"MUKUYHL.OB73=.TG5R6\V MUTK4)+Z!1D[2LSP0LQ(P2#&.$XYZU\\?1L4WEQ0UY^T'IEU/':.C9_%'6[ZXM M)7"RQ6\YCD@F93R(Y%#%6/#;6P>#@2T8-ZHZ[1/VK-*UCP7L_B"3P1XNTR;5 M]6:0|%T6]ALA?ZK=H\]2I$B73+&(S;S%GG>)0$SD@@G<\#?M":3XKU/QOI^M M:#K?P^N?!T-O&O!GQ&^ M^OPV\.ZUXGU/PEK>"_%.B?20.D[7<\T!C=N'$|O+M8TOP?'\ M!?#[XZ3GXB:7H&AV"7GC/PCIL%AJMU:?2,F:*+<.V#(#(IT MB@ML6,EW!#,6TY4]OZU(YF?1WPR_:3\)?$_Q)?:'9G4-,OUN'CT^/6-+O=/; M48U@BE=XOM,$6YE$N3&I9@H5R-K UBW_.UQX7L8=4UA=:|\177@32M3;2+_Q MQ#!;_P!E6\Z2'"5L-.+AXDE.QIDA:/(8ABJEAX_\);CQI\-OVCM(\(^,_P"P M_BA;:AJVJ1:=XPFTQ+,?=-N8].MD)9' +1B!H/(@9X|C,Y&_.X!O)+BUU%?V M9/$? Q<\/.];6'+IZ]V\)8'G6,KB^CC%BER#]HMKEY(S,T;DQ/).B>6 M(]PD?LXW#F=C]*Z*^4/VBO@[_P)=H_CWQ3K?A&X^(EQK^DHFBQW5L#_4J_.M+M,/*LCRF<;I29F-I"\Q,>T*Y$8U>?M#>#;7P!X-\%2_&'18);GPM97^H^._M-4U>/3K]MGB**\ ED607-PT>$;OO'GI1OA=/"'CN'0/"?A_3\7T6U3Q;]!FM+RXLKHO+[],IN'4&V1A M"\K199R8R<;:]GOJ3S^1]HT5P/[/WB34?&7P%^&WB#*5[@W>K:MX.TV_O+@@ MRS2VL;R-@<<#+,3QZUWU9/1V- HHHI %%% !1110 4444 %%% !1110 444 M4 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 M 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% "AB,@'/6DHHH *XC MQSHMMI%=QTKS+QM:W^AWERD<[+IFH.T MBQHIVYI'R5(/0Y.??-=V%M=G-7O9&#J&])++]DLX?LUD&W8)S)(1T9VfGKP.! MG\:V-%F?Q)[5M%-I=O*:?5(//#5E?2/8:9%Y- U%&2L3W6]C(2/XMIPH),NG'6O6A'G=CT,GRJ MIF^)A!\J2NW:]C#^,EU%<_$K6Q ,0PR);(,YPL<:Q@9_P" UQE%%>@E96/Z M&PU%8:A"@MHI+]E8****9TA3XY!(0X1V0.NUMI(W+D'!]1D#\]910(W_%X MD3?PCXOTO5Y?M!AM91/Z6S;7=?IOT/0@=]1FO6++#]]f4(VF^V^'K6X4L?*^SW# M1%5[!LAMQ]QCZ5X1164Z4*GQJYY6+RK!XZ?/B8WDL+ZUP9K21P^_*^K_(%>/-1\>>$KFXU:5)\0M;IH6E2-4WH55E)"@#/++@=A7BXK M!JFG4AL?FF>Y \OOB:#_ '6FFMU? \U\[_F>C4445Y)\4%%%% !1110 4444 M%%%% !6)XH*Q^)((R#Y=W#]QLX#+U^G^A]:VZ6M*1Q2;O+9B 2Q.#NR>3W-4/'3&'4+2Q#]5L{6.(QH>$;'S#W M/]:Z[QIXH? 2}6AC,M_:H80ZM;2IL.2P.593S^/IQ7!;M9V_V.WO|-IVAF=XY M/M!#,LBX)'4,#^==>VG=71YKTTJBM.\\.ZG6XGFLW$*_?9'"$?_'.VD^J M3R.&OUK,IB.R^&Z03RZM!++#YKO; X\SR_D#+<-W8'CGVKF]>NX[_6KZXA8M%+,M,SH6&#@GKWA)1/>7EF'''2WEK)!%DX!H-.&M MINK),(+#4QY[AN"]f'#VX)Y9&P>.^WD'TIUU7@7PNUGJ5U=W,.R"# MI> "CY MR=ZGH>,<|L^HKSZO8/.IU!/X1LDA!!B9TDW#G=G)_[A_D5C6DXP;1I37-)) MFV26.3R:2BBO%/1"BBB@ HHHH **** "BBB@ HHHH **** "G_NY()(9EWQL MI&/KP1^(IE%5&3B[H37,K,\DO+.Z\"^(XY%"S>6?,A=P=LBG(Y]^Q'K7K.FW MJZEI=I=3((!9H5D94R1EAGC]?SIMJND6FN6OV>\0O&&#*RG#*<]CVST]M>:O MI_AF2TT>=+B"WV+'%>.IKFY_A=[4,0>9G9^^7!QCOG'<:=.OM"\9PPQ<9ZBLXU:M-*!=''W"$GHRMJT.UU9 M7T-OL^T2Q-"N.%R1CKSV/%5E>;5-&N#IT/F-%+:IP&WCM MD^M;:G##^E313+:,J8XAN3:%#'@L.5,*D>1J746QEL\C\QV^M5Z*Q51K=7-'_JW5A#'>+J<-A'MT7"\-M@?=+D>(-/UV,M9SAG')AD^60?AW^HR*\OU M:SET]1K;UG7;-#? 7*,/<)#6;I]Y)IM[!=Q2 <'IQ_GFMYT83Z6,HU) M1/=&8M@$ 8XX%2JJW"_*"L@[YR#69H>L-KVDI>/;?97D^ZV\2*W)R< @)1T. M/QJU UP&WSM"SJ? D$,6T+VSDDG./3'4UQ9R7NHJ;YK%KX=TB^UC+ M?RK6TB::50-5^N%&<#W|_=$7C/P%?TFZ\9^)-.'>)&KH?.O)\M[*-ND<8X)7V 0? M1O6O5O'7@.S^)/A\Z-? 7EY9VS2B61K.1$;3'16+*V5SSl0*T=&T.V\,Z3;.5 M9Q>3:V<2PQIQT ZG'4G]3W)S7B5L+4K8F%2?\,.]\Y?\|'T%#&4L/@]E.G_% MJ.S\H+6R_P 3W\D7****] \8*]:=I-CHZ3I865O9)//)77WI,GPR^SZC)HG@S1?!NNW=M<6\7B7POIEMI^K6331M& MTUO/ E[\1?"%GXET[P7 M+F^2(Q17%Y+-=W+S-&K.RA#'EG)?>/EKW"BJYF+E1Q- [#_AQJ6@RZ'=_#_P MO=:.++?MJDFFS:+;/;/>,I5KDQE-IE'D@R8W$$C-7/#OPG\ ^$(|.CT+P.X?T M6/3;B6I[DTI2X+<6LTD9CEB"(- CO&2C,N"5.#Q7544K1=D<|KWPY\)^*M>T MK7-:\+Z-J^M:2P?3|2OI/AGN;-@P8&$1E+1D.,)_.AOQ'IUO&L,-_]VD6]U/%&K,RHLDB%E4,S. #@%B>|=A13Q;8# MGO&?PY\) $;:UAM?%GA?1O$]M"28X=9T^&[1"<$E5D5@,[5Z>@]*F\+ ^!O#?@ MC0O[$\. ^']+T#1LLW]G:?916UOEOO'RT4+D]^.;VZ*+O8#A/AO\ WP+\(K[M6[OPAX7TGP_-]ZS7!TW3X+;"A%58E\M% =@]G'G.&=SWJZWP>\!/XT_X3!O M!'AQO%OE"7^WCI-OIOWA=@;SIGF9V.+G/3CI7744?8K(=\2?'[QY:WHL,BY9BS.D4OF>63D X8%YBNJG^ M7PPNKI5+R;X<>$!S54:+4+B30f5I+Q"RL5E8QYD!9%8AL]f#V%=Y11S/N'* MC)*^$-!\"Z+#H_AK1-,\/:1"6:+3]*M{(:!"Q+,.5C0!0222<#EDM:BBI&%% M% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 444 M4 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 M 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110

P]NP'MQZ5/2BU4AJM_Z8/W68_A;PS%X8M;11,; MB>=QEP,#8,X&/7O^/M6Q116.%PM'!48X?#QY81V7X_F54J3|SZA|]K;6UK9)'!OMF< MDLK%U&6;.#QN/"]

*<5|_#B#+*F*IX.E74YS=EROF\|6M%|YZ4LMQ<*,]Z;48 M]]#KO$7BB'2E>SMF:XU60&..&#YC&QX!/Of=:7PAX>.@Z6&F!%],O'6F^";-9;UFD*

*MGDSY5O'R[X[^PJZ^EQV*P^7T)3]S48+5MGE8>C4Q51*"NWLCHJ*\VTGQAXW\ M4V_VW2|$T^TL7/[MKVV)<>HP1GZXQ4-Q\5-8*;E';.^*M%6WBD^[=63$]>F2 M*

*2<_3.17R+XUP,8/$*M44XTWM-PDHZ[:VT3Z-Z'M_V7B'\)PBXN2^RI*_W'I],N-M+B*U@DFFD2&&-2|R2,%55-R22>@[+:J0M4L%:NTE6>VF7'OF'VF6*/8N81)<s&XY&37U%*

M.4:B4HNZ?7R(DG&Z:U1V/PI^+7A/XW>"[7Q9X)U==:![#7C+XC\+6M]++:R7 M5HK#&U2CSPR2>1Y9SEU_T1MPZK5/PU^T=\9-5_9Q_:(\0W/Q(U!/$?P[\0O: MZ9?

*+I.F@RPQN85%-&;780<[B5"L& P<94]+I:V3T_P S%5--3])*Q?$?GC?P[MX-;3E\0; I>A-J5RMG9#4KR.W-U.WW8HM[#>Y[*N2?2OB;QY^T%\<--^&?P%*

*M\66NG^:*M6\&;Q@=KG@72K*[U<73VX1O7@'QS\I M#%@=S?&3X;_LW>+M,^)/B#Q':WWC86R3ZAI5A93Y\RW3M')))%'5^MKV|1Q%]"2K M-_DJ6C!=[fT6WJP=1=#!5J*^'?*

BUXT^,7A+]LCX<_"/PU\7-2;2Q%6@7EU) M/K6C:7,\5Q%;79#]8K6+&3 C#((#9)5D_=TWQ#\1/CAX#\3_ E^&_B_XIZ5 M?>--0MKV[UC3? VE))KVJKYDXMC;->ZT.VD^R.Q*

*C\O99XVPY) *\@ M"#NVY&=";]HKX?V7C3P9X0O[?33O%7B^Q74-(TFXAD\R:(HSCGZ]HQ1K>^T;3YIK%4LPC+:_MW1M_2,R;B6 E.^'I/KIY'WG17YF?'+]K|XL^%=/^*/BWPS|*

*M0H]>L_#?BB+3K6V\-Z/_='L;=91']GOI+RV6>2>4#=FSGF4$OS&AC)_2/P[J M3ZUX?TO4)$6.2[M8IV5>@+(&(\MS64H.*39I&2D{(T****S*'BBB@ HHHH *.M**** "BBB@*

*HHHH **** "BBB@ HHHH **** "BBB@ HH HHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH*

*MV<6Z*1S(T:@'YEQQQUYKR3Q,EOINAV5I:2L\ M=U/+=MY@P]G;$Q] 5W?7K7L&F-\KKCCK7DOO&T!A[*:ING"WC,ODW$95HB@-M48Z\@\D>U>QA[>S5CSZOQLP/#!G?*

7VK0QZ3[JD]N!1)&T;888/6N.SM>QT76PVBBBD 4444 %%% M !1110 4444 >&_M4:S/:Z%HFFQOMAO)I)9 /XO+"X'TR^?P%=+^SIIL=C\+ M[=,,[R::9^,K;GP:4.CU/N MU3>*

(X=C'#]C\DM^OZ-?<>]7UG#]-G<6EP@D@GC:*1#T96&"/R-?)GP5U23 MP]\7++>RWMY,\LEA*H_BZA?\ QY5KZ;USQ]X>\,6+W5]JU6Z>RJ#D QB3%5G\K?#AFUGXR;7-*

!&^)=1:X"L/F"@LYS] #1A(OV=3F6EBL@HS^IXQ58M0<-M>NUTF>B_MO\ P4\;_M$_]:Z|_>#TT&#^TIHI;K4=W^S>3-'(@CCBMI?-_MW;7!RR;< C=DX\A^(?

[']/Q3^.L'P5\/^+;OPCX2\-?#Z.'[1>Z%]5UJ%]?21 M1PH#&LEK;K"&\G^^Q7=GY]H[^X;\Z-1Q5D?G[BGN?*WP[_9_P#B9X4_;6\? M_&"^M_';>&?%EG#IK6=OK-T]Y.Q0QP1I,*

;-4=F"%N"8]RA?,.';;W,?&[]D M;XJ?%WX@?$Y]3\0IZ%XG\%(:(l. X$G'K'?=2O%(C\-W AV?:(K!87@>7.5$V]77-M>SCG\]H44_;6\? M_&"^M_';>&?%EG#IK6=OK-T]Y.Q0QP1I,*

*P7X,,7]NVMKXAO8 MI===6*0,B>;_9Y\E<9,-KX,;:W)45T/[2/[+GQE^/?P57X=66G?#WPEHUKJ-I- MI5A:ZU=R0:9:6UL(UB###3U,I=WD/(0{[<OR2/MRN5^)7Q'TWX7>&AK&I07FE*

M\9KJ"PL]/T^-7N;RZGD$<,$09E7O-]! ^/A_6?!.M^(+BSU+1Y]%U%]'U#1+Z-K^&_!0):A8G=)9)/-A,8B= MP_G)@Y.!WVE7DVH:79W5Q8W&ESSP[+)8W31M-;LR@F-S&*

[H64G!V,RY!PQ&& M42;>_0]-EL6J"\H\(_M"6_B_P"_,B3X:Q^"_$VGZKX?CCFO1IO?I'V)(90Y M@D4I=-(RRA#M CW#(WA.<2DV5<]7HKQ73_VIM+52'5QXB\&>*_!>F>"P$U;4*

M=:BLGB$S)#)'!$MM=322R.D\;+L0[^-8^'WC#P M;]VJ;?-J5E-KD5BUM-%5BB2VNI@)%WIE#A@&\((JN5BYD>L45X[8_M6> M[!X@2>&TOYQ9%88X/$!L+L.9-XQ#-

*'/P!|QS['H:?P/\S5BFR1-MB;-D;.UA@X.#4/V63:0+N8?@G'WO|GW"_?(|\X>|"3LKI^AII):LL45 ;.0Y M_P!*F'X)QU_V?2\ 0>^98XVC4AI&D.),MY5;XOR/|\"V\]QJ5_(IT*

*MKYJU6Z;Q6\]4%BG=C;S7HMT!XVP]V,#TX!/U-?2M?,GAA#H?OD1M(I_P!V8=0_M+;NV6*_UK#CF3E+ T)_PY5/>_"WX-FG#Z45B*D?B4=/Q_P D?3,4:0QI<&H2 M-'%55& .@%*

[R2OI$_"/G<'<<53E'?F7YGG'[/NO M2M+],CNVZ((+F)2?N\A6_/*_Y-=-JGP&\'ZQ\4+;XAW,6L_\)9;HL4-W#XAU M&*)*

(@4)A%NDXA\|C&C/'LV.1E@Q))XC|GVU=_$VHW('IN,S\MCCNSJ1_Z_;I MF\2ZL;^%?#FJZU=I));Z;.2WDJ0@%V2-"[!02 3A3C)'UKYG@;K5J9)2YWLY

M)>E_Z1ZO$$(1Q\^7R;],'EOB[!D+X7>.OB-#X]UO2-7N_&%N0;;5D\3;I#+:. M@%F"0;+E1"@+N0D851O;CDU6UK]B_P"#OB&X\4R7OA29H?%%P;O6;^&S

MO9R<<^<]LDZO>8&^8.$#![B2""WC2PC\P^*@\U+I.ET=EOF<>76QU# M ""]'=V^89"!N_;N(\) M^*O&'PHF^[MI%K]>&(KRZLRXT2+GM+O&'THM

*M@2258\QELLH*KC>$.0/T"\^C9\W:)2TK]DKX,Z!!81;3;>)-'%C8IID#Z;XQ MUFVD6U1W>. O'=JS1HTLA16)"R%P#5C6/V3_A/KGPW\/> [CP;1>%_#]PE*

MWI=I9W$]K):SJ#B59XI%EWDL2S%R6)RQ)YKL?A;\1=-^+GP[\/>,]'@NK;2] M%_!]ZUJ,^B;_?^#]"U0:-K/BZ MQBMGT_3;H2+'(DBF<7#"-W4.\<+JD)&258 O-NUP]VQ+>?L?

_#'4?&FD^+]R MQ\17OBC24$=AJ]UXPUB6YMD (VHI?9(A4F##HVYLYW'.]X^_9Q^'WQ,\<;5X MRUW4)!5>7;M:6NL:=]=WH]RL+;MT:;/RQET(=QM;(P[CHQ\]5^.?QS\8^#_ M

(G>++/L/$C:-J.D?V+_ (KX,%G;/\`\)=]HFVW>/,0S2[?FC_T=X_)V>9) MN4BO=O"?B#4_B-X&3Q!FHO9^!K7S(;)(HHV&N-]UKDLZ%EMU/(E-&5\WF3+ M1&,NWS))W%

[NUCS^?]@_X)3^&]0\.#PK?P>&M0O#J%SH5KXDU2#3WN"0?, ^S M)^_8^^%VJ:[X9U]\TO7+K5O#,.Q:/>3>]6;2Q53P(R M;KCL#Z@ '(&*]GKSK]HK4-*

*:T7X&^,M9\,Z]=>&]:TC1KO4[2^M(++9A)!"\J MJR3QR(48] PV@X)PRGDZI;M6GB*SN//(C'3?$%VU_J.F MQZO?1V/+/XDZO9^-AX1C\6R: MLVGZ;XED-C]H>V:*

*(VOE^3DD+M42#*Y<\YSOB5\7KSX?_ !FT3X:>,/C#J'P] MT9_#G]HV7C*^M-,BEUN^,\@ECEGFM6(EAC1/W:OQNQE3YN@>N64M+DW2UL? M6%%?..N?&+QU\"?@_P"*

*;3Q_XET*7Q7KWB&ZT>Y\=:U;I'HH[,^;=36UU+% M\2_O+>*%%C\R/!DRSY1@VY\$_B?XS\,__^^!1?$NS2\T/0?"UEKEMXFL2%DU M2#*["9[A&A>XD<31;,-*

*[J)3D*H!]>1VN5\(^@J*\..%+%%:6.M_<K/C7P[_9U@]1[F=RF7S6^;!) QT5CVI=%_;T\.ZK;^'=8N/#'.MBG1?!/B*2QTCOAJ=K;QZ?=O(Q6W7Y@#FM/&! 5*

M#S7,,"0^:D>PQ-(/5O$G[2OP]^++7PS?:O>RZ[>V(U*PLM/T:^O6U&W.W+ MVA@A<71-8,RPEV5%=R J,00^ M77]17;0K*'Y9/5IN7O(H6-U!);-*

#'!#;R),Z^7$RMNQ@DY48S\PR.QS4E2: MCIVGZIY4TH9986+H\;F-U8C&1C[>!US0T@%VKG&-V.?KZ?!2Q'(WS)A2YDK M-"Q7#PC"D*

9R>.M.>1U&W.HKS/Q^~SSX1\0WTEV(KK3)#N=;"140GUVLK?ABO3\|\2 M_3PMX?DDMXKB75=05FC%I91EFWCC]P!SQW/M6]'VM_W5[^1ZN7RQRJ/ZCS*

M7ZV_7]!YSNK?#3P7\'_#|[K[027]Y;IBU.H.),S$'8 H 4G//3@-FN7_ &9? M!LUUJMYXINE/E1!H+9F_CD;[[#Z#C_@11*T[^$)\6?&W6K;4O$T,::X=A.8; M#)$A7V4_Q'NS

>PKW+2]+M-%T^WL,&!+:T@0)'%&,!0/\]>[=E2LZ=-P M_EY'T.,S">%PD\-K[2M4^)WNHK^5/; >VFYC^-+[Q;8V5NWA'1-%UR[;3$T M6M:Q-IL:)@_,KQVMP6.<<<%5&.

<|]\;_9+G\::M\'= T_7/#^AZ=X:ELKA$U# M2_$=S)?,QF<8\K{'$(^K?.LQ884@9/"T-6?,^'=)L]$.C0:79P:.8VA.GQVZ M+;F-L[D\L#;M.3D8P#O#OP[_:RTN+1O" M\?P?

MK[PU=V,/AZ&W@@C\4R03HYNE2TDD@_<(^097%P1<-E%5$=.BTZ\BVRI*$;2W$;M"S1ID(PZ[TR-RDAA'I M?P-

UC7/BCHOCSXA^*+'Q/]7A^RN;+1=.T;1VTRPMOM(VW,TD"-+I- LM^(WA32F\3132VGB2[U>T%E!;Q M.(YIXG=_+FD#'8B#<"^2P*HXKP[]DO2_A_\ %#IG_P*

;>'YO&$+IH/C74]=C MU:UUF.:^TP1WSS6FH--(7ZB,N))@RR /NW@M7V1X7\):'X'T2#1O#FBZ?X?T M>W+&'3]+M8[:WC+,68K&@"C+$DX'))-(; MSQ T=]IZB)7FNOM,:&-

*F<,8G"DQ&R!@%(%2I)*R'9WU/ =$TGQ!X7^>)GA:W M\/7MO:W_(EUGQ-9ZYX_LWN'E:&<**2\GMH&M-MS/%/&D:C8+:UB<&/S)15 M3Z. ^%OQ+U7X]?*

SP[XWTS1K2/6=8TJ.]BTR\O'AMO.9?NF=8I&$9.2'$;'-0 M=O:NF\9 #_PO\1]+BTWQ9X;TCQ1IT4PN(/(6K&[A24*RB0)(K ,%=ANQG#$ M=S6W;V\5K!'##&D,,:A$CC4*JJ!@-=*

*!2E)20U&QSW@F_|&%_;W3>+]"T3 M0YU<"W31-;FU)9%QR7;2TMRA!QP V?45X7\/+B+2_P!OKXOV=Y*EK=ZKX7T2 M[LO'F"O=0QF>.22,'EE5_E)'0U],5S?*

*C;X9^#_B5;VMOX0\"FB>*H+5S);Q M;WIT-XL+$0+0%8*2 .124EKYC:/!OB9<>-4\$_')?'IXR> M;\3V.B76IV MLRHMK*;73[;SO>9VKY%S@,WS!'A<,/D85D>#[OXC? SX_>$/-?*

*B+Q8OQB\(Z MSI6IWVE:A?:?&-?T.*T1-HEFC\I*RJ\<9F8!I)&_AQM;Z6O/A_X7U#PG#X M6NO#>D7/AB&..&/19K&)|)(X\>6BPE=@5=]X &!@8Z55\#_"OP5\,_MQ_"'^*

M#]\!?;MGVK^PI,@L_M&S=L\SRE7=MWOC.<;CC]:KG5K$\KO<^\?!*ZD,@$BLRIA0 MRF/<>^_:>_9[TSQ+XV^(OQ0\?_!FS\?>'=%B@>&Z;QA:]Y2?]?3?@3X"T?XG??Q*

*LO"FCVWBNZB\M]1ATZW28.3 M(7F$@0/YD@E*NVIVE"@],>\9? 'Q?XTOQAX8A^)LUKX*\7,\NH0W>GRWF MKV_^|/+/V=W)<<3'!"4#(B_9F\L.V,M\U:>T5[_U^!/+I8\]^^G[*?*

[/WQ \(MVOQ(;P6WBI5_$UGIMMX;2;5KZ".??:PP6,6(9EQ$$5))'(9E02N20N SXB>) M/A[\$_A/=_ ?1?'6A>"[+PSX=D&HR7FL066HWDCV[R1V[NAD5Q)(XEEF X5 M|B9>7?

#)Z?\+;33?$WANY@EAB_^&-+%AHFAI;G%I-M,33^:7)8B +"@V@]MKS99O,PO0>,O#_|-PEOA'7-#^T?9/[3L9[+[1LW^7YD;)NVY&<;LXR,XZU'/-MLF]H?

*+V/AWP_KL/B#*X"_L@+X9\#[7X93 -(2B]+V4K:7%=,7F;GHV"3)9W#R(HSM4%F)^F_"/[-O@K3?AKX"\+>*O#V@^,KGPCI5OI MEI]FL:-!*X\N-*

*%,D:R!S%N,:M@,>@Y.*UYOV?/A;<2:L\OPU\(2OJ[:M19]! MM2;T^8),S?N_WA\P!_FS\P!Z\U7M%?\ KN+E9TG@?5+C6_!7A_4;MQ)=WFGV-MJQ,P4 %WC5F.!TY)K;K.\.^&]*

(\'Z+:Z/H.L66B:1:J5MI#3K=+>"$$DD)&@ M"J.DG@=2:T:P-0HHHH %%%% !1110 4444 %%%% !1110 4444 %%%% !111 M0 4444 %%%% !1110\YIXQ^ ^@+I.J6%K)-=7:?

M"GQI9^'\:N9K])&MIB'R]\0R5((()XIE***^QG#^88S'4L?+%Q4J?PI4]-> M]ZCO]YI'0S+#4,//#*BVI[^_K.Z29?AOQ-IWBRP:\TV9IH%D.3%D92& !(P1 MZ$?*

G7G7Q6^%)UJE\=W4X9B.CK[\;X+ZICW=[\ MT5RV?=)N5OO9YN&QL\%7]MA]%V>NG9['F>B?&:UM+&.W\1VMWIV11#9)N@.U MR.,@=0?

*48K"\;>)M3^*'Q:1X=TVZ;3]X>6XE38K^F2> HZ|'^I8G&7IO1V@E-KLYP'\3WKF_CI\);7XH>"[9B\W7?[572[[*RM]*\17*

MVF12RO&0JRI!/'\'V\^]\&"1T)KT[BOJ],AJ6!HPP^'CRQBK)?U^)Y-:K/$ M5)5*KNWN>6_#?X>)\&?A[#*<6&G^*?$&KIMM'<;1-XDN-1=I40!D@%]=^1%@ MEONLBD@*

*#)PHKQGIG_P -?$3X<_LQ^),!NL"SQ NOO<:FUK;P:AI+BY6!GG=M"K_0J^6'7>"\!?DWV\N**[.=G/RGS=^SS-\2_A,:"2A5X0N_A/]++:G!MK MH>M>-<:UTF:65]%_>7\9CFD\Y%)*

*\KY9#AL#@;N6_:.U#P=]7!/?B_P :?^$)6 MA3PI87TUQ<^%;G2H[72?$.KP7@5TNT\F*ZFE>>,)\DRH[(N]9%W*WUU7(M\' MO 3^-/\ A,&\$>'\&\6^8)?*

*[>.DV_V_>%V!O/N>9G;\N<|..E4IJ_,O#X])U?3?$&L7^N?$)+FU*Z[I4XG^R6"JLAN#L$EFOER MQI'$+++,<)N^NJ*E3:5D/EO]/KRWN=3O?$=K)!&8T71?$^I:4A! M../ACXF*

(QW+6HUC1[K2EN92TIC\W%@Y).6(MW9Y.3BNGH]:LJQ\O^" _# P_1I/\>M+ ^"NL_#FYTZJAT%?"5YXG_M6RET9K5(M0LK7+16;[6S/-N]{VMD_>,$9D7,@Z3XC2>+M4

<>)/#OB:X/A5?A:>P6T^>G MB"329&@N54>9');WD\(9=WSJ^2RL&&,%2OO%%7SZWL3RGR3X!^_ CWX2_!?P M5X9.FP^*_"EKJ>I3>

(/AZK6EZT^G7)D:TLHIKXK&_P!G=HF<%XP^)-K-A5?B M?@+\)]&\ _7Q+?>)Y=6^'GPU\?:5H>GQ:+;N+R87UQI]Y''&+B.'I5)+" MH4

*_*H+A#A*4A^!*JZKI5EKVEWFFFZ9V^HZ=>0O;W-G=1++#/$ZE7C=&!#*RD@ MJ1@@D{1]1_LN?2[36 M:%]ZG:2:8]KI\L;B:S2.4W+/,+>/:DD$03S&W$;1N^G//?*

PY\)_#:RN+/PCX M7T7PM:7$GG36^BZ?#9QR/@#2:%5=V)R22!DDDG\ZNT4[LI2E%-)[A M1112)"BBB@ HHHH *** "BBB@ HHHH *** "BBB@ HHHH *** "BBB@ H*

*MHHH *** "BBB@ HHHH *** "BBB@ HHHH *** "BB MB@ HHHH *** "BBB@ HHHH *** "BBB@ HHHH *** "BBB@ HHHH *** M "BBB@ HHHH*

*** "BBB@ HHHH *** "BBB@ HHHH *** "BBB@ HHHH M*** "BBB@ HHHH *** "BBB@ HHHH *** "BBB@ H MHHH *** "BBB@ HHHH *****

*"BBB@ HHHH **** "EZ GRAPHIC 43 wmg-20240930_g3.jpg begin 644 wmg-20240930_g3.jpg M_]C_X 02D9)1@ ! 0$ E@"6 #_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%!04*

M%!04%!04%!04%!04%!04%!04%!04%!04%!04\3_P 1" &O PT# 2(_A{$! _\0 M!* 0$! 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)B7]#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\(C)RM+3U-*

*76U!C9YN'BX^3EYN?HZ>KO\O/TI?;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:;G]*FJLK.TM;:WN+FZPL/$Q<;'R,G*TM/4 MU=+;7V-G:XN/DY>;GZ.G](O/TI?;W^/GZ_]H # ,! (1 Q$ /P#ZI_X=D^3;^/? 6D^(8A\K7F*

*MBW#V,V/(Q1_5C[#8/10!]] \,N/V8O^B9_^5_5/_DFC_AUQ^S%_T3/_,K^_M?]\ R37]WI.'!0%A^TI\,K?QEI7AGQ!X;TR=MD(U^VCA-S@>__/ M/H<>]4 2*O*

PZX_9B_Z)G_Y7!4_^2:/^'\7'!,7_ $3/_P K^J?_ "37U510 M!\]_\,N/V8O^B9_^5_5/_DFC_AUQ^S%_T3/_,K^J?\ R37U510!\]_\,N/V M8O\ HF?_)?]4_\DFC_ (=?

*M/?"^"Z>ULO%]HXCO8SM>5!+Q2ZU<*WTI9<6,2N&]B,\B@ M#U&OBO_^%T>(!:X_ ";Q9?]>EWK)M=(M_Q6>7!0/P@/OC@$(^-_B#H?.O@> MJO:\U^91_P"2;AO^^@#_*

'@.0#UB]]]%KI=G+=7MS#:6L0W23SN$1!ZECP* M\M_X4GXCUM0?$_Q\7:@IZVFC?9=!MQ]&@B%P/QG/MCG-BQ_9?\ A=:WB7EW

*MX/L_$5^AW)> ^)Y9=9N%;^\);QY7#> ^<\F@!U]^TY\+[:[DL[3QA9^(;Z,[7L MO#,15?_A=7B'6N/#/PG\7:BIZ7>L"VTBW'^\MQ*)Q^_M$)]\<9]0L;"UTNSBM;*VAM+6(;8X($"(@]*

HX%6 /)V/QO\0=!X%#@-W)O M-?E4?3_0U#?BP!_O &8W\R\X4D8137;=*W'%81#C\&\G)0? MI;10!'!\':PQPPQK%&#H1(XU"]]@&'0 5)110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%%*

!1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 M4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1 M110 4444 %%%% !1110 4444 %%%%_:

(OM'D>:GG[=_E[ANVYQG''7&>] $E%%?,?A_\ X*!?#?QE M^T_8_!;PY]UJ_G-Q^^O0%/L"W$,3RO^C9S(<1L-P&W. "U-'TY17@O!0^!?

*M'W4O$FD>&/@SI_AW2;*XM'N=1\8>)+'J.2.U8-M6'*!02TA'S;6OA8>+GX,U!+.\^*/P_MK]STW6M"@ 2XN]ER@1 HVMQ(,H0HW;A ME1CD*

0&N>T#X@>\'/%7B'Q!H6D:Q:ZCJWA^2'5+:W?<;2212RC(Y' 8@$XSD M=!5^77P-_:2MO@SJ#>//#FN>(_$GAFW&Z7'C;3=;O+NZCB\5"98D00.3LFF MF8+M0<9FQ@*

*M2U:X\OR?.C&R.Q!]VY>F3B@#!1HHHH **** "BBB@ HHHH **** "BJNI.I9 MZ/9R7=_=P6-I&.O/)];ROAKX2^*;Q3]R\UR2UTFV_%993<#_ +\' MWI/+^_B#&9O*

*O@=>)OO*B=YKTH'LO-FH;_@+ ''^0!ZQ5;4-2M-(LY;N^NH; M*TB&Z2>$X5:/(4L3@5Y=_P *\/U\6E\ PE'Q9\8ZJK=;729+.1X_NM:O+./ MQF/&*LZ?*

^S#\+;&]BOKCP(8ZJ],7:AXD:36+I3TR)KMI7!]I\ :$O/VGOA M?#%8)M;G5O[ICLTE8'IP1GFHO\ AUTFV_%9I?M _[\'WQ7J-G9V^GVL=M:P1VUO&-J0PH$11Z #@5-0!Y M.5^-*

_B#'[SP+X'B;]%6\U^51[']-FH;\& /\ >QRW_A2/B'6ESXG^+7C#4U/6 MTT=K;1]1WMUX.LO$&H1G*?WB5Y=9N M5/\ >$UXTK@^^' MIC;ZU9V"0VMRIPT#SS1P>:O!^9/-

*+#W44 >B:E\7O FB^*H?#&H>-?#MCXEG M*K%HUS]L$=Y(6.%"PLXZC*H!.R-U= ,,C8VC:"S,<@>0?\$]?CWX2\+_%SX@?L];5XIDUK MX,>))[]7P,K4T4L)5WC^>#;,]L"T9[@*

R1-@'S16?^R_X\#_"GX5?$7]E_X M\^(6^%VIV.N-=P,M8SRV3W.);-L)J_&.6?F&UXYAMR1F@#ZF^-?A;XSZ, M^P2\6M.\=>,,//6O'.FVTM_;>

*(/"ZM82M90>3<$2*BILD(CG5@#VE&'/)K\X- M;TOX2ZC\$_A)]_PMU[66_;:=U+4;9;F.VU&=I1-ET=Y'<[(OF$97# X;G(R1] M0?\ !.FQ*;!N:^N_P!DG3/BAH/P*

M,T'1_B]':CQAIJFS:XMKL7+7-N@ BDE8<>9CY6P3G9NSECCSG]H;]@FQ_:>\ M?3:KXV^)OC#_ (119(]+PCIDT4-I9RI"(S(I=']9CO8MMW#S& ./1?VJM*

*M(&^(_AK:H_CQXGHP^OXXUUK3M=BTB69PDC?9X>[/V M_>CVCC\6OAO>TG

^LK'WKUFB@#S+1_V9_A;H]XE\/!&DZEJ M2?=U'6HCJ5VOTGN3)((^^N:I*AACMX4BBC6*) %5$ "J!T Z"GT4 %%%% ! M1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% M%% !1110 4444 %%%% !1110 4444 %%%% !7D?[2?I04/[/?A'2+Z'P_=^+ M/$.O:K#H>B:'9S) UY>2ABBM*_$:84Y;!QQQW'KE?,?_ 4$NJ"L_@OI\GBW MX?WWCGP@NLVIZI=Z3?26UYH$8W8U*+RXV9C%D\94?-@G!- '/?#_ /;ROⅦ M9M> ^) Q0^'NK^$KO1+:TF\FUA9[/61RF;Y6#,P#)N8Q=&)-=S^S_P#M M6:A\5/B%K/P]\; #V^^&'C[3\BUJ/2+K4((^.ZL)"%$MA>E""$XR2 M&"_#7[/L5]\3OV._BYX;\377CCQM\'--T;2;C2;VSLEFU"OD2+O0+\Z M&"5%RN0JJA"GG<>V_8NFN_&W[4>O_&&?XB:Q\2_!WASP1_9]]XUU'06TJ*2? M>))/LD=NJ_-Y,2%G(+$O\V3O7(1]B_M(_M*3? V]\'>'O#_@^Z\?^//%]U+;:: M-X>M[V.R641*TDDN) 5C558=0%9OBY^S1^TA87MU]7P MATY[8L[,06^G7)6T]^(P1R21&/S0ID5Q]SG;[C/=?\$X-)O;SP?\3 _!W+ M;7EC\/CGQO]&NZ/'>1F-I;%RHCF"D @A\W;D#*TH ^O****** "BBB@ HHHH * M**** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HH MHH ***** "BLJ72$FD^%%!! [[6=4LM(LD^]L5GZYXBTKPQ8/?:QJ=GI-DGWKF^G2&-?]S$ 5YK_P *%O=:4?\ "5?$ M_P <^(?O06N1IZ-"|_=7^SXX),?ITC'WK1T//HWX7Z!J U&#P-HUUJHZ:GJ M=N\+Z\]? ^/B??)\U_VN: *3_M1?#:XD,>B:,)XRFSM">#]/N=;&!,,%K2.15P> MI8@#N13?^%N>-=MJ/4(]&A'LOV".&4#_>D8^]>M44 >::+^S7\+M!OE MOXO VCWNIKTU+58/M]X/^V]OOD_|>YKTB*)(8TCC18XT 5448"@= !Z4^B@ MHHHH *****."BBB@ HHHH *****."BBB@ HHHH *****."BBB@ HHHH *****."B MBB@ HHHH ***** "BBB@ HHJGJNL6&@V?VO4KZVTZU\R.'S[J58D\R1UCC3"%_M/?M/?\ M#:_ C7_%-?\)#_ &S][Y?_LOD^3Y7_3)!V?-JL;>~>/"_^GG_5-?_*L_M)S5ZE'+,7B*;JTH7B_-? YG'4QE"E)PG*S7DS[HHHX7_X>>?!4U_\KW_W-1_P M_ZIK_Y7O\ !FK;^QL=_P ^_P 5_F9_7\:_-^# _,CIHI& 92#T/%?#'_#S MS_JFO_E>_P#N:C_AYY_U37_RO?\ W-1_8V._Y]_BO\P^OX;^;\'_)'VCX1\M)Z5X%\+Z7X=T.U^PZ/IENEI:6WF/)Y<2#"KN">?\ 5-?_ "O?__P#N:C_AYY_U37_RO?\ W-1_8V._Y]_BO\P^OX;^ M;\'_)'W117S=^S;^V+_ ,-">:, [P[_PBA 8'V?3I-0^T_VE]HW;98H]FWR M4QGS-0HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH *****NO?VEO $=Y/9Z7[5]XLO89&AD@*Z M3=ZOLD4X97>VB=$(((_]@!CF@#U&BO*/^%K>.MXG4?[T(/M2?V3\; $&#<^(?!G@V$_?ATW3+G5YQ_NW$LL"#ZF_2@#U MBLW7O$VD>%;%K[6]5L=!LEY:XO[A((QCU9R!7F__ H&YU@?\55\3)"/7B0-R MT_,)]H\7T TZ.W?;[_[\U)K3T'IG'X8>&]074+3P+HLVJKTU2_M5O+W\;B;? M(? Q:@#/;]]+X<73%="UNX\;29P!X/TRZUI2?0R6D62W0'W.!^E-_X4'=ZRO_ !57Q.\=>(@W M+06^HHT/^Z/!/C@?"^\[']WKU]B@#S?0OV/,_ (7^^=074;,P-HMQJJI-4U&V M%[>? ^!$^^3_OZO1HXUBC5$4(BC"JHP /04ZB@ HHHH ***** "BBB@ HHHH * M**** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HH MHH ***** "BBB@ HHHH ***** "OSB_P""FWPU\0:M\0M \5>(#&N^.?A);V5 MC8_8-"O&5M.OFU*+S1#;*ZF5YK<"1 M2.#@/U+_ ()V.C^#_AK#_ (@:MX+\;^ YKR? 3_%^$VK:#X, ^MU!GCO7M>.OZYXTNJ#M[MKZ5S^]1 M:5V\1]P QAB5.2#S@'CO_!2SP_X]EB\(;U<^+8+7X?P^+-&M:3PS8VY62ZG M:0L\U,3R%*X2- 1MY#'Y@*^]Z\@_;9_9_/I1?@O0M .O_P#"/G2]>LM;-S!C M^T^;]G9CY6WS$\FMWWLG'H.]?H ***** "BBB@ HHHH *****/A?_ (*>?\'TU M_P"XE_[:U\+U!T? \%//^::_]Q+_VUKX7K].R;_<:?S_-GQ^8?!S+Y?D@HHHK MVCSPHHHH ***** "BBB@ HHHH *****/[[_@FW_R7+7/^Q65E MX\\36=G;:]?PP6]OK%PD<4:W$@5%4/A5 X % <;_POGXF?]%$\6?\ @[N?_M_BZ^KAP_5G%2]HM3Q99I"+:Y6?LM17XT_P#"^?B9_P!%$\6?^#NY_P#BZ/\MA?/Q_Z*)XL_\'=S_P#%U?!]5_Y^+\2?[5A_*S[EJ*_&G_(7S\3/^BB>+ M/_!W<_\Q=' _OGXF?]%$\6?^#NY_\BZ/!7:O_ #\7XA_:L/Y6?LM17XT_M\+Y^)G_11/%G_@[N?_BZ/^%_$S_**)XL_\'=S_/%T?ZNU?^?B_$/[5A_* MS[EJ*_&G_A?/Q_Z*)XL_P#!W<__ !=',"^?B9_T43O9_P"#NY_^+H_U=J__%_^(?VK#^5G[+45^-/\ POGXF?\ 11/%G_@[N?\ XNC_(7S\3/^BB>+/_ !W M<_\Q=' ^KM7_)^+\0_M6"\K/V6HK\:?^%_$S_HHGBS_P'=S_\71_POGXF M?]%$\6?^#NY_^+H_U=J__%_^(?VK#^5G[+45XS^QYKVI^)OV<_"_IZOJ-WJV MI3_;/-O+Z=HI-MY.JfG8DG"@_9/0 5]-7R\:FZ-25-_9;7W'LTY^I@iKJ%% M%%8EGPO_ ,%//^::_P#<2_ ;6OA>ONC_@IY_P TU_]B7_MK7PO7Z=DW^XT_MG^:/(C\[P_WF7R_)!117?M'GA1110 4444 %%%% !1110 4444 ?5W_!-O_DN6 MN?\ 8N3_/I3:U^D5?F[_P $V_\ DN6N?]BY/_Z4VM?I%7YOGO\ OC]$?69; M_NZ]6%%%%?/GJ!1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% M !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 M%%%% !1110 4444 %%%% !7#Z?\ '#X?ZM\2+SX?V7C#1[KQI:0B>?18KM&N M$7+ C&>7782R#YE\4L &4GK]2..3!HKGI"L3%@L%I<'+Y/ P.IX>2;:E#%=W.20/+A9 M@[Y((^4\I735^_\W6H3W7OX^)_BIX9^#_ (8I3XDO!KE_K%W=6_B.!(UG2 M*WAL) (64P)&-F=S$/N4;2$,/U9^_F@ZS\0O@'$WTCPE,T6NZQH%U;Z;)YGE_M99(&$8W$C:22!DD8S0!T/A7I35^^$/'5JJ-GX\5;)XAO--?R[ZWTK48;F2U;) M&V58V)0Y!&&QT-=)7Y+J[_| G^_VH_V8-(TKX1ZY*!;BT>^\/^)I=3L5L/ M^$@EBMMTTX;-Q&K@2>:P^8E0"=@Q^M- !1110 4444 %%%% !1110!^-/QX M_P"2Y?$3_L8]1_| 2F2N%KNOCQ_R7+XB?]C'J/\ Z4R5PM?L-#^%#7T'Y^P=3 MXY>H4445N9A1110 4444 %%%% !1110 4444 ?]Y^Q\]:R:]X+_[?2_2V>O=* M\+_8@_Y->)%_]OO_%6SU[I7Y)CO]ZJ_XI?FS[C#_P &'HOR"BBBN(Z#X7_X*>?\TU_[B7_MK7PO7W1_P4_YIK_-Q+_P!M:^%Z_3LF_P!QI_/\V?'YA_O. MOE^2"BBBO://"BBB@ HHHH *****."BBB@ HHHH ^KO\ @FW_,ERUS_L7)__ M $!M:_2*OS=_X)M_\ERUS_L7)_| TIM:_2*OS?/?\]?HCZS+?]W7JPHHHK\ M]0**** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***** "BBB@ M HHHH ***** "BBB@ HHHH ***** "BBB@ HHHH ***4U-6-1M-)TV#;YMY?3K##*N8*NYV(RQ &3U(%-)MV0;.LOT5P0\MPOGX9_ | 11/"?_@[MO\ XNC_ (7S_^BB>$_P#P=VW_ ,76WL*Q\C^YF?M(M?S([JBN%_P"%_#/_HHGA/\ !'=M_P#%%T?\ "^?AG_T43PG_ .#NV_\ BZ/8 M5?Y'JS#VD/YD=PZ+(K*RAE88*L,@CTKY"\%_\$W? /@OX\R^+K:34I/!MK]F MU+2O^LNJ2/9VNJ1S3N9/(V &-/,5HP7;#239&"*^A?\ A?/PS_Z*)X3 _/!W M;?\ Q=' OGX9_!%$\) P#@[MO_(NCV%?^1_YSZE?_5T M_6/&_B+7M3\0> (J3TO7-'L6X\)W6HDZ+'$0 TD5N%!25@"":%HQZ9TX5\M_ \HHGA/_P=VW_Q=' "_^?AG_P!%$\) _^#NV_P#BZ/85?Y'JS#VD/YD>_ O MJB"B"\!?%?T'B/3=7\4^)M1L+-]_T<>*-5- Y%HMJYRT%F@11&AZ$_P#P=VW_ ,71_P +Y^&?_11/"?\ X.[;_P"+HA5_D?W M,/:0_F1W5%<+_P +Y^&?_11/"?\ X.[;_P"+H_X7S_^BB>$_\P=VW_P 7 M1[%K(_N8>TA_CNJ*X7-A?/PS_Z*)X3_P#!W;?_ !=3V'OJ^'N]WUM967CS-MPS>7ES(L,%O;ZQ;O)+(Q 5%4/EF)(Y)-+V-7^5_<'M(=T=G1116)H%%%% M'XT_'C_DN7Q$_P"QCU'__-*9*X6NZ^/'_)H_^E,E<+7[#0_A0]%^ M1\'4^.7[%%%%;F84444 %%%% !1110 4444 %%%% 'ZN?L0?\FO>"_|M]_] M+9Z]TKPO]B#_)->\|%_]OO\ Z6SU[I7Y)CO]ZJ_XI?FS[C#_ ,&'HOR"BBBN M(Z#X7_X*>?\ --?^XE_[:U\+U!T?\%//^::_]Q+_ -M:^%Z_3LF_W&G_P V M?!YA_O.OE^2"BBBO://"BBB@ HHHH ***** "BBB@ HHHH ^KO^":?_)WUM9RWT_MV:TCN)51KB78S^7&"?E,:CMM&3A&/0&KE !1110 4444 %%%% !1110 4444 M %%%% !1110 4444 -M=M?#VA6[!&NKDD[G/W41%!9 MW.#A5!//!XX- <9\)_VLOAE\9OOAJ?Q%\/Z^%\.Z1 +^K"\B:.XTW9'YCK-&,G M(4$Y7<&Q\I:O/OV^M%\-ZYX)\!QZOXVA\!>(;?Q99W7AG4K[3);ZREU-_E0 M7"JI548,?G<@+MSV((Q_\/?BE'J?\'? Q>\"><9-(M-\'> /$EIX7T.&Y\;6EO.8 M=0L;N)5MA>F""6(K6OA0QN_X2#5;. MU-Y;_ V>6VR$,JV%MTT**?F=1@'//2NH^,OQ[\ ?L^^^8=<^(/B6V\;=/+Y M&%#3))++), 4B,*-6=\#D[5.!R<5\S?LX_$'XE?#'!ICJO@7?XH\<:3\4?#5SX- MBUW3=5T_2H=/?2XT811P[8B0\94##,2Q#(<@9!V?VSO#/B.S^.7P*^(7A"TT M'Q7XB\.76H06_@C5M=M]+N-5\^%5+VK3G:SQ@%CC)'RD \T ?3GP^^(GAOXK M>$=/\4>$=8MM>T"_0O;WU]Q*M@D$$$ JP((*L 0000#71U\2?\$KUU?_(0+ MXNOQ%K:65K)\0-1:"WT]B[K)MB\U(&P T2MA5(!P:-VZ "BBB@ HHHH ** M*** "Q"_VW_\ DU[QOL_VY?^EL%>Z5X7^V_P #FO>-/^W+_P!+0'$+' M\T<^(_@S[^1^4=%%%%?K9\%%%% !1110 4444 %%%% !1110 5W7P'_,2Y M?#0Q_ +&/3O\ TICKA:[KX#_\ER^'?_8QZ=_Z4QUC6_A2[&:4_CCZG[+4445^ M.GW@4444 ?C3\>/^2Y?$3_L8]1_]*9*X6NZ^/'_)H4445N9A1110 4444 %%%% !1110 4444 ?]Y^Q!_P F MO>"_^WW_-+9Z]TKPO\ 8@_Y->\%_P#;[_Z6SU[I7Y)CO]ZJ_P"*7YL^XP_| M&'HOR"BBBN(Z#X7_,"GG_--?^XE_P"VM?^]?=' 4\_P"::_\<2_]M:^%_MZ_3LF_W&G\_59\]F^\R^7Y(^^^^]H\\\ ***BBB@ HHHH ***** "BBB@#Z_MN)X)M_|)6J:+X@\,7I9]%MX]/N#+/@L-!^&GB+HCXC<:3X0GU3SIM5?2(M2>98DCF MFO56-?V(/)*4!V+$;_@>B?M(_L$;K\0/C+#XR\!^,=1!*V_BJ^CB\'76EO;M6\T:Q+8W-O\;(_,92)#'*\, &(-R9!C::Z[OI^PM+,7W@[5OA+\2M5^%7B# MP[X>7PK]N6PBU..[T\#[KQ2,@$$8!O,!Z@8 (! !V_[$WC#P!XT_9O\ "U'\ M--$N?#/A6$36T>B7DTDTMC,LK&:)Y9F? YV8AB>0PX'0?F_XL\91>-/B1\3? MBG\0O""CC5K'PMX_,EIX_P##?B9;)O"MI%.L<$%\:N'$VXY.F%&-RG<&#^AQX\N/#>A>':,XW6MI=Z7#?2?^(%=M\L.Y!MRS%CNCR M0"!VKS'XA?!\.RW\:>-/%1L?B1JF@?#7QCJ\.N>)O JO]\+K?72,&+1W18/M K, S *V3]%V@'V#;S)<01RQN(W4,KCHP(R#4E,AA2WACBB4)'&H557H !@ M'GT %%%% !1110 4444 %%%1H MR2 X5Y!*Y5AGID'TJHOE)VBKB;4=6=+17"_\+Y^&?_11/"?_(.[;_XNC_A?'M/PS_.BB>$__ =VW_Q=:^PJ_P C^YD>'TA_CNJ*X7_A?/PS_P"BB>$__!W;_M?_%7? \+Y^&?_$43PG_X.[;_ -+H]A5_D?W,/:0_F1?^)WPM\?&3P=>>>%O& M>B6NOZ%=X,EI= X##[KJRD.C#LRD$=C7GOP3_9$^:?P9^"\GPZ@\/.9]MAJ%_MLL6NSSVG_(7D P9)5=G/4DJNXA,_+BNS_P"%_#/_HHGA/\ !'=M_P#%?\71'M"^?AG_T43PG_ .#NV_\ BZ/85?Y'JS#VD/YD>O-5M<_8U^#?B;X3Z'\-=4\$ MV]YX,T.1IM-L9+RY\RU9F9F*7 E\X9+'(WX/ /%=?\ \+Y^&?\ T43PG_X. M[;_XNC_A?/PS_P"BB>$_ !W;?_%T>PJ_R/IF'M(?S(V/A_\ #SPW*Q".G^% M_"6CVN@Z!IZ;+>QM%PBY.223DLQ))+,222222:Z*N%_X7S_P#HHGA/_P ' M=M_\71_POGX9_P#11/"?_@[MO_BZ/85?Y'JS#VD/YD=U17"_\+Y^&?\ T43P MG_X. [_XNC_A?/PS_P"BB>$_ !W;?_%T>PJ_R/IF'M(?S(/HHGA/_P=VW_Q=:OA?QYX9\;?:?\ A'?2%6DZ_)EV^:?_9=]%<<5NSMWI&.W.UL M9ZI3Z5J52*O*+2!!J<6D)F[1116185X7^V__P FO>-/^W+_ -+8*!TKPO\ M;?\ ^37O&G_;E_Z6P5VX'_>]7^*/YHY\1_\GZ/\ (_*.BBBOU[^'''BBB@ HH MHH ***** "BBB@ HHHH *[KX#_P#)B_(^#]?'+U"BBBMS,***** " MBBB@ HHHH ***** "BBB@#]7/V/(^37O!?_,[_P"EL]>Z5X7^Q![_R:]X+_P"W MW_TMGKW2OR3'?]U5_P 4OS9]QA_X,/1?D%%%%<1T'PO_,%//^::_P#<2_\ M;6OA>ONC_@IY_P TU_]B7_MK7PO7Z=DW^XT_G^:/(C\[P_WF7R_)!117M'GA1 M110 4444 ?5W_!-O_DN6N?\ 8N3_/I3:U^D5?F[_P $V_\ DN6N?]BY/_Z4VM?I%7YOGO\ OC]$?69;_NZ]6%%%%?/GJ!1110 4444 M%%%% !17XT_'C_DN7Q$_P"QCU'__-*9*]2+LO\ [0G*/-RV\K_ICAQ6*^JQ M3M>Y>RU%?A?17N_ZN?! 3[_R7_@GF_VM_<_'_@'!HH45^%]%'^KG_$^_\E_X(?VM_<_'_@'!HH45^%]%'^KG_$^_\E_X(?VM_<_'_@'!HH45^%]%'^KG_$^_\E_X(?VM_<_'_@'!HH45^%]%'^KG_M

*L8|1_P#2F2N% MK}AH?PH>B_(^#]?'+U"BBBMS,***** "BBB@ HHHH ***** "BBB@#]7/V(/\ MDU[P7_V^_P#L;/7NE>%_L0?\FO>"_P#M]_| 2V>O=*_),=_O57_%+|V?<8?^ M##T7Y!1117$=!\+_ /!3S_FFO_<2_P#;6OA>ONC_(*>?\TU_P"XE_[:U\+U M^G9-_N-/Y_FSX_,/]YE\OR04445[1YX4444 %%%% !1110 4444 %%%% 'U=_M_P $V_|*

DN6N?]BY/_Z4VM?I%7YN_P#!-O\ Y+EKG_8N3_| I3:U^D5?F^>_ M]X_1'UF6_P"[KU84445\^>H%%%% !1110 4444 %?C3\>/\ DN7Q$_[&/4?_ M_$IDK]EJ_&GX\?!\)H_^E,E?

*6_Q:GI^IX>,_!'U:%HHHK[L^;"BBB@ HHHH ***** "BBB@ HHHH * 5S\B# M$_DU[P7_ -OO_I,/7Y1U^KG[$'_)KW@O_M]_|+9Z^8XA_P!UC_B7Y,]C*_XS]/U1]I1117Y\?*

4!7YN_|%)/^2Y:'_M_P!BY!_Z4W5?I%7YN_| !23_)+EH?!\ V+D'_I3=5]#D7^^+T9Y>9?[N_5'RC1117Z.?)A1110 4444 %%%% !1110 4444 %?=' !,/_FI7_<-_]NJ^%Z^Z/M/^"8?

-_2O^X,_P"W5>+G/^XU/E^:/0R__>8_/\F?=%%%%?F)[@%>%_MO_P#)KWC3_MR_]+8|TKPO]M__DU[QI_VY?\ I,!7;@?]ZI?XH_FCGQ\&?H_R/RC MHHHK],/APHHHH *****

*"BBB@ HHHH ***** "NZ^__P#R7+X=_P#8QZ=_Z4QUPM=U\!_^2Y?#O_L8]_!*8ZQK?PI>C-*?QQ!3]EJ***_'3[P**** /QI^/'__"7+XB?!C']/_I3)7"UW7QX_Y+E\1/*

*L8|1_P#2F2N%K]AH?PH>B_(^#]?'+U"BBBMS,***** "BBB@ HHHH ***** "BBB@#]7/V(/\ DU[P7_V^_P#I;/7NE>%_L0?\FO>"_P#M]_| 2V>O=*_),=_O57_%+|V?<8?*

^##T7Y!1117$=!\+_ M /!3S_FFO_<2_P#;6OA>ONC_(>?\TU_P"XE_[:U\+U^G9-_N-/Y_FSX_,/ M]YE\OR04445[1YX4444 %%%% !1110 4444 %%%% 'U=_P $V_| DN6N?]BY/ M/_Z4VM?I%7YN_P#!-O\ Y+EKG_8N3_| I3:U^D5?F^>_[X_1'UF6_P"[KU8444 M445[\^>H%%%% !1110 4444 %?C3\>/\ DN7Q$_[&/4?_ $IDK]EJ_&GX\?!\ M)H_^E,E?*

*6_Q:GI^IX>,_!'U:%HHHK[L^;"BBB@ HHHH ***** "BBB@ HHHH * 5S\B# M*_DU[P7_ -OO_I,/7Y1U^KG[$'_)KW@O_M]_|+9Z^8XA_P!UC_B7Y,]C*_XS]/U1]I1117Y\?4!7YN_|%)/^2Y:'_P!BY!_Z4W5?I%7YN_| !23_)+EH?!\ MV+D'_I3=5]#D7^^+T9Y>9?[N_5'RC1117Z.?)A1110 4444 %%%% !1110 4444 %?=' !,/_FI7_<-_]NJ^%Z^Z/^"8?*

-_2O^X,_P"W5>+G/^XU/E^:/0R__>8_/\F?=%%%%?F)[@%>%_MO_P#)KWC3_MR_]+8|TKPO]M__DU[QI_VY?\ I,!7;@?]ZI?XH_FCGQ\&?H_R/RCHHHK],/APHHHH ** M** "BBB@ HHHH ***** "NZ^__P#R7+X=_P#8QZ=_Z4QUPM=U\!_^2Y?#O_L8]_!*8ZQK?PI>C-*?QQ!3]EJ***_'3[P**** /QI^/'__"7+XB?!C']/_I3)7"UW7QX_Y+E\1/*

*L8|1_P#2F2N%K]AH?PH>B_(^#]?'+U"BBBMS,*****"B MBB@ HHHH ***** "BBB@#]7/V(/\ DU[P7_V^_P#I;/7NE>%_L0?\FO>"_P#M]_| 2V>O=*_),=_O 57_%+|V?<8?*

^##T7Y!1117$=!\+_ /!3S_FFO_<2_P#;6OA>ONC_(>?\TU_P"XE_[:U\+U^G9-_N-/Y_FSX_,/]YE\OR04445[1YX4444 M444 %%%% !1110 4444 %%%% 'U=_P $V_|*

DN6N?]BY/_Z4VM?I%7YN_P#!-M-O\ Y+EKG_8N3_| I3:U^D5?F^>_[X_1'UF6_P"[KU84445[\^>H%%%% !1110 4444 %?C3\>/\ DN7Q$_[&/4?_ $IDK]EJ_&GX\?!\)H_^E,E?

*M6_Q:GI^IX>,_!'U:%HHHK[L^;"BBB@ HHHH ***** "BBB@ HHHH * 5S\B# M*_DU[P7_ -OO_I,/7Y1U^KG[$'_)KW@O_M]_|+9Z^8XA_P!UC_B7Y,]C*_XS]/U1]I1117Y\?*

4!7YN_|%)/^2Y:'_P!BY!_Z4W5?I%7YN_| !23_)+EH?!\ MV+D'_I3=5]#D7^^+T9Y>9?[N_5'RC1117Z.?)A1110 4444 %%%% !1110 4444 %?=' !,/_FI7_<-_]NJ^%Z^Z/^"8?

-_2O^X,_P"W5>+G/^XU/E^:/0R__>8_/\F?=%%%%?F)[@%>%_MO_P#)KWC3_MR_]+8|TKPO]M__DU[QI_VY?\ I,!7;@?]ZI?XH_FCGQ\&?H_R/RCHHHK],/APHHHH *****

*"BBB@ HHHH ***** "NZ^__P#R7+X= M_P#8QZ=_Z4QUPM=U\!_^2Y?#O_L8]_!*8ZQK?PI>C-*?QQ!3]EJ***_'3[P M****/QI^/'__"7+XB?!C']/_I3)7"UW7QX_Y+E\1/*

*L8|1_P#2F2N%K]AH M?PH>B_(^#]?'+U"BBBMS,***** "BBB@ HHHH ***** "BBB@#]7/V(/\ DU[P M7_V^_P#I;/7NE>%_L0?\FO>"_P#M]_| 2V>O=*_),=_O57_%+|V?<8?^##T7*

MY!1117$=!\+_ /!3S_FFO_<2_P#;6OA>ONC_(>?\TU_P"XE_[:U\+U^G9-_M_N-/Y_FSX_,/]YE\OR04445[1YX4444 %%%% !1110 4444 %%%% 'U=_P $V_| DN6N?]BY/_Z4VM?*

I%7YN_P#!-O\ Y+EKG_8N3_| I3:U^D5?F^>_[X_1'MU^F_P"[KU84445\^>H%%%% !1110 4444 %%%% 'U=_P $V_| DN6N?]BY/_Z4VM?I%7YN_P#!-M-O\ Y+EKG_8N3_| I3:U^D5?F^>_[X_1'UF6_P"[KU84445\^>H%%%% !1110 4444 %?C3\>/\ DN7Q$_[&/4?_ $IDK]EJ_&GX\?!\)H_^E,E?

*M6_Q:GI^IX>,_!'U:%HHHK[L^;"BBB@ HHHH ***** "BBB@ HHHH * 5S\B# M*_DU[P7_ -OO_I,/7Y1U^KG[$'_)KW@O_M]_|+9Z^8XA_P!UC_B7Y,]C*_XS]/U1]I1117Y\?*

4!7YN_|%)/^2Y:'_P!BY!_Z4W5?I%7YN_| !23_)+EH?!\ MV+D'_I3=5]#D7^^+T9Y>9?[N_5'RC1117Z.?)A1110 4444 %%%% !1110 4444 %?=' !,/_FI7_<-_]NJ^%Z^Z/^"8?

-_2O^X,_P"W5>+G/^XU/E^:/0R__>8_/\F?=%%%%?F)[@%>%_MO_P#)KWC3_MR_]+8|TKPO]M__DU[QI_VY?\ I,!7;@?]ZI?XH_FC MGQ\&?H_R/RCHHHK],/APHHHH *****

*"BBB@ HHHH ***** "NZ^__P#R7+X= M_P#8QZ=_Z4QUPM=U\!_^2Y?#O_L8]_!*8ZQK?PI>C-*?QQ!3]EJ***_'3[P M****/QI^/'__"7+XB?!C']/_I3)7"UW7QX_Y+E\1/*

*L8|1_P#2F2N%K]AH M?PH>B_(^#]?'+U"BBBMS,***** "BBB@ HHHH ***** "BBB@#]7/V(/\ DU[P M7_V^_P#I;/7NE>%_L0?\FO>"_P#M]_| 2V>O=*_),=_O57_%+|V?<8?^##T7*

MY!1117$=!\+_ /!3S_FFO_<2_P#;6OA>ONC_(>?\TU_P"XE_[:U\+U^G9-_M_N-/Y_FSX_,/]YE\OR04445[1YX4444 %%%% !1110 4444 %%%% 'U=_P $V_| DN6N?]BY/_Z4VM?*

I%7YN_P#!-O\ Y+EKG_8N3_| I3:U^D5?F^>_[X_1'MU^F_P"[KU84445\^>H%%%% !1110 4444 %%%% 'U=_P $V_| DN6N?]BY/_Z4VM?I%7YN_P#!-M-O\ Y+EKG_8N3_| I3:U^D5?F^>_[X_1'UF6_P"[KU84445\^>H%%%% !1110 4444 %?C3\>/\ DN7Q$_[&/4?_ $IDK]EJ_&GX\?!\)H_^E,E?

*6_Q:GI^IX>,_!'MU.%HHHK[L^;"BBB@ HHHH ***** "BBB@ HHHH * 5S\B# M*_DU[P7_ -OO_I,/ M7Y1U^KG[$'_)KW@O_M]_|+9Z^8XA_P!UC_B7Y,]C*_XS]/U1]I1117Y\?4!7*

MYN_|%)/^2Y:'_P!BY!_Z4W5?I%7YN_| !23_)+EH?!\ V+D'_I3=5]#D7^^+ MT9Y>9?[N_5'RC1117Z.?)A1110 4444 %%%% !1110 4444 %?=' !,/_FI7 M_<-_]NJ^%Z^Z/^"8?

-_2O^X,_P"W5>+G/^XU/E^:/0R__>8_/\F?=%%%%?F) M[@%>%_MO_P#)KWC3_MR_]+8|TKPO]M__DU[QI_VY?\ I,!7;@?]ZI?XH_FC MGQ\&?H_R/RCHHHK],/APHHHH *****

*"BBB@ HHHH ***** "NZ^__P#R7+X= M_P#8QZ=_Z4QUPM=U\!_^2Y?#O_L8]_!*8ZQK?PI>C-*?QQ!3]EJ***_'3[P M****/QI^/'__"7+XB?!C']/_I3)7"UW7QX_Y+E\1/*

*L8|1_P#2F2N%K]AH M?PH>B_(^#]?'+U"BBBMS,***** "BBB@ HHHH ***** "BBB@#]7/V(/\ DU[P M7_V^_P#I;/7NE>%_L0?\FO>"_P#M]_| 2V>O=*_),=_O57_%+|V?<8?^##T7*

MY!1117$=!\+_ /!3S_FFO_<2_P#;6OA>ONC_(>?\TU_P"XE_[:U\+U^G9-_M_N-/Y_FSX_,/]YE\OR04445[1YX4444 %%%% !1110 4444 %%%% 'U=_P $V_| DN6N?]BY/_Z4VM?I%7YN_P#!-M-O\ Y+EKG_8N3_| MI3:U^D5?F^>_[X_1'UF6_P"[KU84445\^>H%%%% !1110 4444 %?C3\>/\ DN7Q$_[&/4?_ $IDK]EJ_&GX\?!\)H_^E,E?*

*6_Q:GI^IX>,_!'U:%HHHK[L^;"BBB@ HHHH ***** "BBB@ HHHH * 5S\B# M*_DU[P7_ -OO_I,/7Y1U^KG[$'_)KW@O_M]_|+9Z^8XA_P!UC_B7Y,]C*_XS]/U1]I1117Y\?4!7*

MYN_|%)/^2Y:'_P!BY!_Z4W5?I%7YN_| !23_)+EH?!\ V+D'_I3=5]#D7^^+ MT9Y>9?[N_5'RC1117Z.?)A1110 4444 %%%% !1110 4444 %?=' !,/_FI7 M_<-_]NJ^%Z^Z/^"8?

-_2O^X,_P"W5>+G/^XU/E^:/0R__>8_/\F?=%%%%?F) M[@%>%_MO_P#)KWC3_MR_]+8|TKPO]M__DU[QI_VY?\ I,!7;@?]ZI?XH_FC MGQ\&?H_R/RCHHHK],/APHHHH *****

*"BBB@ HHHH ***** "NZ^__P#R7+X= M_P#8QZ=_Z4QUPM=U\!_^2Y?#O_L8]_!*8ZQK?PI>C-*?QQ!3]EJ***_'3[P M****/QI^/'__"7+XB?!C']/_I3)7"UW7QX_Y+E\1/*

*L8|1_P#2F2N%K]AH M?PH>B_(^#]?'+U"BBBMS,***** "BBB@ HHHH ***** "BBB@#]7/V(/\ DU[P M7_V^_P#I;/7NE>%_L0?\FO>"_P#M]_| 2V>O=*_),=_O57_%+|V?<8?^##T7*

MY!1117$=!\+_ /!3S_FFO_<2_P#;6OA>ONC_(>?\TU_P"XE_[:U\+U^G9-_M_N-/Y_FSX_,/]YE\OR04445[1YX4444 %%%% !1110 4444 %%%% 'U=_P $V_| DN6N?]BY/_Z4VM?I%7YN_P#!-M-O\ Y+EKG_8N3_| MI3:U^D5?F^>_[X_1'UF6_P"[KU84445\^>H%%%% !1110 4444 %?C3\>/\ DN7Q$_[&/4?_ $IDK]EJ_&GX\?!\)H_^E,E?*

*6_Q:GI^IX>,_!'MU.%HHHK[L^;"BBB@ HHHH ***** "BBB@ HHHH * 5S\B# M*_DU[P7_ -OO_I,/ M

*C0!9HJMY=Y_SWB_[!G_&CR[S_GO%_P!^S_C0!9HJ MMY=Y_P]XO\ OV?\;/+O/^>\7_?L_P"- %FBJWEWG_/>+_OV?\;/+O/^>\7_ M 'I/^- %FBJWEWG_ #WB_P" 9_OH\N\ Y!Q?]^S_ (T 6:*K>7>?\]XO^_9_MQH\N_Y!Q?\ ?L_XT 6:*K>7>?\ />+_ +!G_&CR[S_GO%_W!/\ C0!9HJMY M=Y_SWB_[!G_&CR[S_GO%_P!^S_C0!9HJMY=Y_P]XO\ OV?\;/+O/^>\7_?L M_P"- %FBJWEWG_/>+_OV?\;/+O/^>\7_ 'I/^- %FBJWEWG_ #WB_P" 9_OH M\N_Y!Q?]^S_ (T 6:*K>7>?\]XO^_9_OH\N_Y!Q?\ ?L_XT 6:*K>7>?\ M/>+_ +!G_&CR[S_GO% W!/\ C0!9HJMY=Y_SWB_[!G_&CR[S_GO%_P!^S_C0!9HJMY=Y_P]XO\ OV?\;/+O/^>\7_?L_P"- %FBJWEWG_/>+_OV?\;/+O/^ M>\7_ 'I/^- %FBJWEWG_ #WB_P" 9_OH\N_Y!Q?]^S_ (T 6:*K>7>?\]XO M^_9_OH\N_Y!Q?\ ?L_XT 6:*K>7>?\ />+_ +!G_&CR[S_GO% W!/\ C0!9 MHJMY=Y_SWB_[!G_&CR[S_GO%_P!^S_C0!9HJMY=Y_P]XO\ OV?\;/+O/^>\ M7_? L_P"- %FBJWEWG_/>+_OV?\;/+O/^>\7_ 'I/^- %FBJWEWG_ #WB_P" M9_OH\N_Y!Q?]^S_ (T 6:*K>7>?\]XO^_9_OH\N_Y!Q?\ ?L_XT 6:*K>7>?\ M>?\ />+_ +!G_&CR[S_GO% W!/\ C0!9HJMY=Y_SWB_[!G_&CR[S_GO%_P!^ MS_C0!9HJMY=Y_P]XO\ OV?\;/+O/^>\7_?L_P"- %FBJWEWG_/>+_OV?\;/ M+O/^>\7_ 'I/^- %FBJWEWG_ #WB_P" 9_OH\N_Y!Q?]^S_ (T 6:*K>7>? M\]XO^_9_OH\N_Y!Q?\ ?L_XT 6:*K>7>?\ />+_ +!G_&CR[S_GO%_W!/\ MC0!9HJMY=Y_SWB_[!G_&CR[S_GO%_P!^S_C0!9HJMY=Y_P]XO\ OV?\;/+O M/^>\7_?L_P"- %FBJWEWG_/>+_OV?\;/+O/^>\7_ 'I/^- %FBJWEWG_ #WB M_P" 9_OH\N_Y!Q?]^S_ (T 6:*K>7>?\]XO^_9_OH\N_Y!Q?\ ?L_XT 6: M*K>7>?\ />+_ +!G_&CR[S_GO%_W!/\ C0!9HJMY=Y_SWB_[!G_&CR[S_GO%_M_P!^S_C0!9HIL8<1@2$,W<@8%.H **** "F-#&\B2/&K/'G8Q'Y&#CTI]% M!1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 M44 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !111 M0 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% M!1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 M M%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 M44 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !111 M0 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% M!1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !111 M0 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% M!1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 M44 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !111 M0 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110

M_LQ^E8UJI.C'TF[&|&A4KRY:;N;E\VE:9;&>^$,,8{L.3[=ZXF\UN\\17)L M?#=AY49X;7: V/4GHH_6K%CX3U/7]D7_(EN)$0\B+/S$>F.BC|;[:RL+73K M98+%88QV4=?KZUQ? [1BOfD/Q?\ D=W^SX3^_/\ \E7^9SFA^!;2PQ/]>+RY MZX(^13].Y]S72"QM1T@C_P"^:GHKMHT:=&/+35C@K5ZE>7-4=R#[#;_!\(_^*

M^;K7.@Z5>*1<6$#Y]f,'\QS6A16DHQDK25$,,I1=XNQR%l\;M.FRUC/+;-V! M.]?UY_6LIO#/B;2&W6,R7<8_A!|_|=:O1**XI8"BW>%XOR=CNCF-=+EG;2\U M<\Z7O;=Z>3%.A1AP.#L>3\#FJ-QXBON>,>G65G;VSSOMS%P6|LGH*|%UG2-MH=:IR2SN"5#8*N.]D=#6!H'@=9)=U);RZNA.T^K55P ?4UQU MB.VCB,$H.HX)36RU:\B[X?\ "5GH]N#,JW%TP^>1AP/9?05L_8;7_GWC_P"^M:GHKUZ=.%*^A!61XU6K.K-SF[L@^PVO_ #[Q_P#?-'V&U_Y]X | OFIZ*T,R M#[#:_P#/O'_WS1]AM?\ GWC_ .^:GHH @^PVO_/O'_WS1]AM?^?>/ OFIZ* M(/L-K_S[Q_\ ?-'V&U_Y]X_^^:GHH @^PVO_#[Q_P#?-'V&U_Y]X | OFIZ M* (/L-K_ ,^\?_?-'V&U_P"?>/\ [Y]>B@"#[#:_\^\? ?-'V&U_Y]X_^^:G MHH @^PVO_/O'_P!\T?8;7_GWC_[Y]>B@"#[#:_\/O'_ -\T?8;7_GWC_P"^M:GHH @^PVO\ S[Q_\T?8;7_)]X_P#OFIZ* (/L-K_S[Q_]\T?8;7_GWC_[MY]>B@\]f(L:(U"J.@':G444 %%%% !1110 4444 %%%% !1110 4444 %%%% M !1110 4444 %%%% !1110 4444 %%%% !3)HHX{6E8>8X&69C@"GUQ/C?6 M+;>%+&WFWM&^Z7:?E&:T)]: .ML]1LI\,,.XCFV_>VGI4LMS!",S31QCU9@* M\OT#3;G6+]6/3]E8=B_O'#] >@XYKI(O *LVZ[U!W/?:O]319H#;G\3:/,_? MOHVI'EOY5G3^.M,CSY4<\|_W0H_6IH//6D18W1+,?\ ;D/],5HP:'IEM_J; M&!3ZE 3^M -OXYN9CML=,+$]-Q+?H!7-ZS/?W=^9}3A>*20#:C(5 'L#7]J M(D:XC55'HHQ6#K?BO2M*O!:W2-/*N"P1 VS\^]9U*L*4>:,LC2G2G5ERTU=E M#POXB4H6>5SE(Y.@'8D>OUKK24BCR2(HI\ "N+OOB#YK^1H=E)/*W M .1?Y*.355?#WB?QoBPDU]I-M >?+:, X@.-)TI*0R&\E'\,/4ZJPR",$'O6&G@[2%NC-Y+L M,Y\G^0? A63BGN:*36PRP\9Z7>869VM)#VE"' ?0X ,MV.6.9 \+K(IY#*<@-MU@W7@K2I\F$2VI?[#Y'Y'-9$W@W5+!C)I-]N[X#&-C_2A76[N-VD[%8[BBO/ M&\0^(M&8)? JV!_S\1Y!_X$.OYUH6OQ 4X^UV7_ HGS^AH4XR=DQ2A**NT=G1 M7/\ _":Z1]G,F^7TC7;/6D*%?61PO\ .L>[\.:\Y'VOSF:%2WZ]*RG6IT_CDD:TZ-6I\$6S>HKA[C MXD1L2NGZ=)*W8R-C\FH?I0\9ZK_ >=D;9#T(BV_J_]^Y'F%&]H?D_)'8LM MKVO.T5YL["ZUK3;*X$%W?00RG^%W (^O16#]WCZPM*8M\$<)GZ]_P.* M\TN;LRW=P]W-NG61A*7;G<#@YKN_UfX7>P@:.XM?[2.=XF;#YR>@;YQTK&G M5QN)G*$(G_ 3IJ4,%A81G.7.WLDU9_P# (1I_BCQ60]{;.T;D*05 M!'1O4_C5*\T>SAU"/2=\5K]ZW8EG<]_0#H .YKK/%/B :?;"TLFW74XX*\[% M/?ZGM3_"V@?V7;_.:+H9NYAEL_P]/KZUTTL%3A+GE[TN[..KC]M2/)'W8]D M:.C:3#H^GK;Q9'_O-5^BBNTX0HHH **** "BBB@ HHHH **** "BBB@ HHHH ***QM M3UFZBU(:=I%F+JZ1%GF#N\$ B+8(&>K'!QV'>@#9HK(U?7UTCD)YEC@R:75M:ETDM-+I\CV4902W"R+\NX@9"]2!D9H UJ*Q;_Q" M,2>[6"QENHK0UW(C@>7D;L 'IQ"\D?2M>&5)X4EB; MK:U:,/[IE\N1\D2_>;_ #ZUR<<&]^,KH2SL;>P5N .GX>]IZ >)M1\07VO7) MT_08W6,:)T++#US_ BN=\?>'%T3PC!*+@-.]P%EYQN!!X4>U>FZ=IEKI=L(M+:,,(O=N[*U)KRSQ9>#QGX_ATF.81Z=IY(FE+848_UC9_|='_ ->NS!Q_>|IV MC]S"N_XZ!XDTWQ)9 M:--G#$#]Y$W#QF{_KTI(KW0KO27@6XM)*-!&Z,PV]N, $*OS*=6L-/TOO$E MYX,U&>'G)55.%/HI/4>QI8G,.'67/5EROHI[<:4,#BHRY*<7+0TMJ\Y[96+] MGBS2=*W++<"68? |+*'YC^/85\YV_BB^U_4X],OM8BLMQVD',:Y|#CN?!-++L0LEUF]EZYDX0?1?\&=*70]*2*01M MV?05LT45Z-.G&G!0CLCSJE256;G+=A69KOB#3_#M@;K4Y@@Z)&.7D/H!WK"\ M8?$&R\,*UK;,;O43P(@?EC_WB/Y=:YG0O!&]^+++\:WXSFE$3_,EN?E9QV&/X M%|NM>A2PRY?.5G:/XOT..=5WY*>K_(IRS>(?BE]'EP)!BT>%\Y/W0?4G^)O8 M<"NB\!*_"|-*UM-1OKT730$F%$3: ?4_2N[M;6"RMDM[2)(88QA$08 %2TZF, MFXN%/W8|A1P\;\T!6%%%%<)TA1110 4444 %%%% !1110 4444 %%%% !111 M0 V6-)HGBE4,CJ593W!{5Y/X9D? P/\2;G0!6BBN>8V_FIKU]N!.^*N M@&]T6/6+4$7.CJ+/>)CJZ_@<'\ZF(<)-'T=[:YD"H?]66)4CTQ7K+*&4]PR",$'O6&G@[2%NC-Y+L M,Y\G^0? A63BGN:*36PRP\9Z7>869VM)#VE"' ?0X ,MV.6.9 \+K(IY#*<@-MU@W7@K2I\F$2VI?[#Y'Y'-9$W@W5+!C)I-]N[X#&-C_2A76[N-VD[%8[BBO/ M&\0^(M&8)? JV!_S\1Y!_X$.OYUH6OQ 4X^UV7_ HGS^AH4XR=DQ2A**NT=G1 M7/\ _":Z1]G,F^7TC7;/6D*%?61PO\ .L>[\.:\Y'VOSF:%2WZ]*RG6IT_CDD:TZ-6I\$6S>HKA[C MXD1L2NGZ=)*W8R-C\FH?I0\9ZK_ >=D;9#T(BV_J_]^Y'F%&]H?D_)'8LM MKVO.T5YL["ZUK3;*X$%W?00RG^%W (^O16#]WCZPM*8M\$<)GZ]_P.* M\TN;LRW=P]W-NG61A*7;G<#@YKN_UfX7>P@:.XM?[2.=XF;#YR>@;YQTK&G M5QN)G*$(G_ 3IJ4,%A81G.7.WLDU9_P# (1I_BCQ60]{;.T;D*05 M!'1O4_C5*\T>SAU"/2=\5K]ZW8EG<]_0#H .YKK/%/B :?;"TLFW74XX*\[% M/?ZGM3_"V@?V7;_.:+H9NYAEL_P]/KZUTTL%3A+GE[TN[..KC]M2/)'W8]D M:.C:3#H^GK;Q9'_O-5^BBNTX0HHH **** "BBB@ HHHH **** "BBB@ HHHH ***QM M3UFZBU(:=I%F+JZ1%GF#N\$ B+8(&>K'!QV'>@#9HK(U?7UTCD)YEC@R:75M:ETDM-+I\CV4902W"R+\NX@9"]2!D9H UJ*Q;_Q" M,2>[6"QENHK0UW(C@>7D;L 'IQ"\D?2M>&5)X4EB; MK:U:,/[IE\N1\D2_>;_ #ZUR<<&]^,KH2SL;>P5N .GX>]IZ >)M1\07VO7) MT_08W6,:)T++#US_ BN=\?>'%T3PC!*+@-.]P%EYQN!!X4>U>FZ=IEKI=L(M+:,,(O=N[*U)KRSQ9>#QGX_ATF.81Z=IY(FE+848_UC9_|='_ ->NS!Q_>|IV MC]S"N_XZ!XDTWQ)9 M:--G#$#]Y$W#QF{_KTI(KW0KO27@6XM)*-!&Z,PV]N, $*OS*=6L-/TOO$E MYX,U&>'G)55.%/HI/4>QI8G,.'67/5EROHI[<:4,#BHRY*<7+0TMJ\Y[96+] MGBS2=*W++<"68? |+*'YC^/85\YV_BB^U_4X],OM8BLMQVD',:Y|#CN?!-++L0LEUF]EZYDX0?1?\&=*70]*2*01M MV?05LT45Z-.G&G!0CLCSJE256;G+=A69KOB#3_#M@;K4Y@@Z)&.7D/H!WK"\ M8?$&R\,*UK;,;O43P(@?EC_WB/Y=:YG0O!&]^+++\:WXSFE$3_,EN?E9QV&/X M%|NM>A2PRY?.5G:/XOT..=5WY*>K_(IRS>(?BE]'EP)!BT>%\Y/W0?4G^)O8 M<"NB\!*_"|-*UM-1OKT730$F%$3: ?4_2N[M;6"RMDM[2)(88QA$08 %2TZF, MFXN%/W8|A1P\;\T!6%%%%<)TA1110 4444 %%%% !1110 4444 %%%% !111 M0 V6-)HGBE4,CJ593W!{5Y/X9D? P/\2;G0!6BBN>8V_FIKU]N!.^*N M@&]T6/6+4$7.CJ+/>)CJZ_@<'\ZF(<)-'T=[:YD"H?]66)4CTQ7K+*&4]PR",$'O6&G@[2%NC-Y+L M,Y\G^0? A63BGN:*36PRP\9Z7>869VM)#VE"' ?0X ,MV.6.9 \+K(IY#*<@-MU@W7@K2I\F$2VI?[#Y'Y'-9$W@W5+!C)I-]N[X#&-C_2A76[N-VD[%8[BBO/ M&\0^(M&8)? JV!_S\1Y!_X$.OYUH6OQ 4X^UV7_ HGS^AH4XR=DQ2A**NT=G1 M7/\ _":Z1]G,F^7TC7;/6D*%?61PO\ .L>[\.:\Y'VOSF:%2WZ]*RG6IT_CDD:TZ-6I\$6S>HKA[C MXD1L2NGZ=)*W8R-C\FH?I0\9ZK_ >=D;9#T(BV_J_]^Y'F%&]H?D_)'8LM MKVO.T5YL["ZUK3;*X$%W?00RG^%W (^O16#]WCZPM*8M\$<)GZ]_P.* M\TN;LRW=P]W-NG61A*7;G<#@YKN_UfX7>P@:.XM?[2.=XF;#YR>@;YQTK&G M5QN)G*$(G_ 3IJ4,%A81G.7.WLDU9_P# (1I_BCQ60]{;.T;D*05 M!'1O4_C5*\T>SAU"/2=\5K]ZW8EG<]_0#H .YKK/%/B :?;"TLFW74XX*\[% M/?ZGM3_"V@?V7;_.:+H9NYAEL_P]/KZUTTL%3A+GE[TN[..KC]M2/)'W8]D M:.C:3#H^GK;Q9'_O-5^BBNTX0HHH **** "BBB@ HHHH **** "BBB@ HHHH ***QM M3UFZBU(:=I%F+JZ1%GF#N\$ B+8(&>K'!QV'>@#9HK(U?7UTCD)YEC@R:75M:ETDM-+I\CV4902W"R+\NX@9"]2!D9H UJ*Q;_Q" M,2>[6"QENHK0UW(C@>7D;L 'IQ"\D?2M>&5)X4EB; MK:U:,/[IE\N1\D2_>;_ #ZUR<<&]^,KH2SL;>P5N .GX>]IZ >)M1\07VO7) MT_08W6,:)T++#US_ BN=\?>'%T3PC!*+@-.]P%EYQN!!X4>U>FZ=IEKI=L(M+:,,(O=N[*U)KRSQ9>#QGX_ATF.81Z=IY(FE+848_UC9_|='_ ->NS!Q_>|IV MC]S"N_XZ!XDTWQ)9 M:--G#$#]Y$W#QF{_KTI(KW0KO27@6XM)*-!&Z,PV]N, $*OS*=6L-/TOO$E MYX,U&>'G)55.%/HI/4>QI8G,.'67/5EROHI[<:4,#BHRY*<7+0TMJ\Y[96+] MGBS2=*W++<"68? |+*'YC^/85\YV_BB^U_4X],OM8BLMQVD',:Y|#CN?!-++L0LEUF]EZYDX0?1?\&=*70]*2*01M MV?05LT45Z-.G&G!0CLCSJE256;G+=A69KOB#3_#M@;K4Y@@Z)&.7D/H!WK"\ M8?$&R\,*UK;,;O43P(@?EC_WB/Y=:YG0O!&]^+++\:WXSFE$3_,EN?E9QV&/X M%|NM>A2PRY?.5G:/XOT..=5WY*>K_(IRS>(?BE]'EP)!BT>%\Y/W0?4G^)O8 M<"NB\!*_"|-*UM-1OKT730$F%$3: ?4_2N[M;6"RMDM[2)(88QA$08 %2TZF, MFXN%/W8|A1P\;\T!6%%%%<)TA

*MRAOD[#@]^IR,,5K:7]5OJ^G1WEH6\M\@]XPR,#@]P[$'@BN4LHY;IK2:/5%M-M_$,,S6A=H]ZWB1.P_>(,<8 .[(P3QUQ73:-IC:7:2K+,)KBXF:>>15VJ7;KA_M>PX_H_T****"J6L:BND:/I)K&I?V1IYO&A,14;J)L M'&Q"0"_OC.?I7/W5G?64MC=ZCJ#W:W]S]FO+1B#;F.3(4*N.,?+SWYS0!?MM M:U"SU*&R\16]O&+HXMKNU9C$S=?+,/*MZ=C^E;]6\,%MK(N]"AN!) MCQR@OOD()<\H&'7&<=#&;ZV@ HHHH *P]+U745K#Z?HMO;R2P0+/*+]1EWA_MB0%7 X/RGD\#BF7TlWJVJS:-#,]@(62266-_WDT!4\HG3/%`4:/IF6KV9E2-X)8W,<]O)! M~%QU4_SSW!!]_69H^F3V3W5>SSWEXX>9HH]B#:H4!023P!U)R:TZ "BBJF M]7DGZ57<+,!N&@0OY0."P'7'OC-%B:406\DKYVQJ6./0#-8_A_Q(NLAH+N MV>PU"-0[VLAR2A^ZZG^)3^AX-9E__:$-M_PD<6JR.OVA&BMXV_<-;,P7!&/O M$'=N]>.E6]6TZV\43P&PNQ%+87)2:[@)$L8Q\T;,,,<@'!]10!T=%,AB2"! M(HP0D:A5R2>![FGT %%%8>]WEW<;B=%M'^QRS1+*ESG),8;$H48X8 C''>]GM M0_7=??19[8"QFNH7#R7#Q2X;?(1)D;,CECN4X]X-6=%\.+I6HWEUY MA5)96,%K&[>5 I(SA3_$Q&3V';W -RBBB@ HJ.Y>2*UE>*S950E(\XWG'-S MVS7)7LE_J6C3^(34YK=(H1/:6\3?(-IY=91CYB6#+[8]:_-31O$Z:G>/:75 ML1C<-NDMED/%Q$#@.1]?4=16[7/:K!;^*+(6EI<)'>V[Q2F9<[!4GG*D?Q8[M9[\\5MV=]EE9QV\1=DC& TC%F/N2>IH FHHHH *R]=U>);2(+=[:PEOGEEVF* MX8(%/+,P]2 O {G%5M=\06EHLNGQ:C#;7\@"))*I*1,W3LW-KJ&J37%B;070ENWW-&P,:PSW!R"\Z]* -^POJ;4[&*\L95F@E&58?R/H M1Z58K L?#J1>(KC5EE:.WE(DBM8F94+E<-*Z_P!XYQCIWZUOT %%%17-S#9V MTEQ=2+%#&I9W8X"B@"6NYQ0!/J]]=6<,*:?;_:;]XD\N- M6)5%X)+.V. #]>!3=$U:,4;>=+R!;>\M9C#/&K;E#8!!4]P0016/-./H6L6 M?VO5Y;RUOI:1YGG<%$D0!MZGHJD$\=.!4MEH\M[KD^]_:1@B*,LS']2:YV2>S\?SI!IVLL+2 ,.M;B*UD:*5V.-ASP=O4Y'4X4 .E\2W46H!GTPC2OM7V0W9EPX?=MW;,?NGTNQEL4BYNI M+]XE8R2RN>"Q[*X5'0"@"[1110 53U6]EL+!I;.Y.ZG9ECBB4XW.Q &3V', M2>P]/5-67!*]$9S@=3A02 .YZ5@VI7EA<;1JDFL/?1ZC-Y5R@<-M-!AD9E;/^Z%*@>X/- &QHNJ7=W/=V6]VT=O>VA4L(7+1NK#*LI(!]$8/<5K5 MS'!F-KNN'4[2_']DSQ(KK#E7G:-VP-W9.>HZ_2NGH ****-"N=U7Q//IMY(Y MT\'3;.9(;F]DF"%6?*Y1\]PeYR: MU* "BBJ>I:O8Z/ LVI7*P(QVKB$EC[2\Y0?+\K/&F5&!VJ<8Z@ MGC MD8H Z>BBB@ HHK!U#5K/5)GT73=8CMH[TR!9-C8?8#\ZH<8W8R..10 FN^(KK M2Y)C::=]I@LXQ-=RO+Y853V3(.YL G'.]^:U;#4K+5+?S].NHKF/."T3A@#*Z M'">N;B^R:9-]&D:M,]Y91R026B73&1RSYQ'GDM\RYYSP?:M?1.+GL[B]O;T0 MIG&*+=OXN:UU(6WB2.VTP7$*SVQ\_))QM?(&&]^E=0#D9'2N>U&WBU MQ+RTTMK59)PL&H3,I9T0K]T<8+8/<\9SBMZ*)8(4BC^[&H5<^@&* 'T444 %M9'B/5KO1["&>Q0O>227'1&,OMX;T/KG 'N:CD[F1(=M-4@M=4E&R/?_ Q M]^F\'(^7]Q6']%]FDR:AIEQJLZVJG(Y]*OUC:)X=M-*GDOH))WN;M ,F21L>>W M7>R]CV]AQ6S0 445#=W<%C:R7-Y*L,,8R[N<_"@":N;C\6B#Q#>:?JUNMG;1 MS"*'[+Y1SL#8<_PD@Y'8X-17,2>*A->:;KV%/"7 MBJ-MIUEXLF@:_NC(EY[\$]H\;X5WQ\K,PZ=>%ZG /04 =]CK)&KQL&1@"K* M<@CUIU0VEL+.5AME>218D"!Y&W,V!C)/%+'H!GUZ]J`^(=2N-(T.>]LX$N)8RNU)'VKRP&2>W6C2-+LJ738C>M1>)D36/=2[E215!\Q<_= MX+<#CI6EH'A^VBDMI;>ZN+G4)H<2W+ Q^:,Q1.V.GD:U((:>>$SYD3'/J4;CJ.B@!/$&L\3]9T^...>6&T9'D58!EKJ4%0L(/OD MG'?"L.H'6C%XGCOKBSEL)%V6E_#*5/IN0GR90PX(#Y7VW&H4M]*M;W4/#,D$ MDT#7,4EE:PD[X-R@EE.F58'UR: 'VGBI&T6,^U;6°\ <6_M+:,[8[+/!C(."0H] M,G/>K>FV%OK6BR:!Jf/*VF3H RN5,L8^:,)\CL5X/N#5PO#XMM)(K6>:,/3Q) MLFD1 %NQCYE5NNW/!(Z\@&MQ(8HVW1QJK%0I(') Z"@!8HHX(4BA18XT4*]* M,!0.@ IU%% !6'XLN;^WT19MNDMI%N(@\K(' 0N DGEU"WTN M68VIE]*&(31C#+(IW%,YXW(& ^E8MQ#16@ZBL"XLM0M8VBL;!0]E\ESAL-_$!*]PS]ASS74VNB:?!K M%SF\,>ZZO NZ1FW *!\OID*,XZXIUEHFG64$:06<:[(S'N90S%6.6#$\G)Y M.>]J^ %4*H & !VH 6BBFN&,;",@/@[21D T .) QDXSTKD+,Q'[CMHTNKZS?8LI(R8B>C$?3C/6@!-#2SU;2KS MP_(\AL98UN+-E8HQMY#D_]"C K[<5U=G9P6%G'\V<2Q0Q+M1%' %-M;&VLH M88K:%(UAC$4>!R]CMGK5B@ HHK$\17=S;"V1)A\;7;-;RSJ/F@=QB-QL;N/J MPH C\5ZG;5/[VWW/&>VPO+:\L\WE MDTZ!?M<:\2J."]?A\@&"UNI.021*2QGE1DVD#NYW$>],]M MHGU-=5O))&D\K;!R* +8,!N'']5CCD^V* &6^EZ9?ZI#XBC7SIH+=1$Y;*A M>2"!TSAC56M38XTAC6.)%+%&%51@ >@%.H *'0.1Q!.*Y2/3(:/%%U0KCT(- !K&M:EH_B2:9F6,2X;1)9;?: ZKN(:16]D<9 M4]CQS4.B7-E?3W=a$S'2],A>]M/X3\WRS*/3DAL?[1]*CT%MA\0KI45\DM]> M:=$WFRY_=]0V%$G]YCM# <],^E===#8VEOCR++:*/S.-]8+] $>F:9:MZ/[\=G81{(HQW.68]V)ZDGU]W110 5BW^O2K+%!H=FNIW#AV.)@D:!&VME\' MG=QCZU8O=?T_3M5M=/O)3'-=@^62ORYS@ MT!/;UQ5.U_P")1XLGM#Q;:H#< MP^BS*)%_$8;_OJ@#(@NCMGU$Z;-?Z)K0WW$"Q;Y;.4#8P9/XE.W"0CTJWH M'AN&;&RO=4@FT.B64=PQ+)"7S'O'=@,8ST^M6#/VB:A8W$KZC<60Q3SFUM MX6.W:\C-O?U;YL =!];Z*@ HHI&%95^\0,,GM0 R:XAM!GGR+'YCA$W&YCT M]^*Y, ^U2?Q!.I87%B]C.:F2-/O6<,3(GSJ?3'R@[<@9.0.<5?:IL?&GARX& MESD2*V4+KM>&53N1B.HY (]0:@NWU#O)X=TR[TD0PWL-TKRK/G$+]&20$=R" M3QWQ0!5;2]U'5M--72;BSUBVE"7,ZI^X>#^,>9T93U Z@X]ZZ+1=#L= L?LN MG1E5)W,[MN9S[GO@<#T%3Z?9FPL8[=KB6Y9G:K- !116;] MNOZ?HS6HU"4QK=2%%<+E5QU+'L,D#/]10 S4M:-N4@TN 7]]^8A*)]H0NY MM[<[CMGD5AQ7UT;R76X=.DGAF'V/4[!E:4Y&0>+ M(;H8%I]X$,A[*1=8E# P)V*Z_I110 5%=7 M4%E;/<707#5G] ;&"XFCVQ7&>,*W; M/;,,]] *FOZI=WUI>6LE@8M(ED-B]X9,2*S':) F.4#$#KSUZ56N)[JZN;!) MM-N+;Q%9RHBRPQ$PRQ9 <[^GEELQV,,):1,_:S>D:VR. =SYV[C_ C M)SZ"I-4U1-,2$>3+ <3W#^7#!"!ND."3UP 22:YYM:MVUF#6(%EMRC"QU.V MF7,\(8_NW8>@8XR,@AS0 WI;J4^IG58=-/VZP!M-0TJ9 Y>-L.KQ-QD)\'&> M1U%)I^@6FM27]265U;..T\=S#;*83YPW)\+U""(R.A.:T7T74)O%5U2>= MPD4:EW8]@.2:YO6M>N1%=FVT[!1<$8%U<*5=L8ZY)C&/FPI!SD>@K7M=9T[M4[Z]TZ&57GM3LGB88X(ZC/4=L^O%8UA;2'2-7]+%AYEO$R6I?^*"0'R_^^>5 M_P" T 9-T)X]%M]*NK&X_M6Q"_V5?6D)*2XX4[APF1PRMQC-==:,+9VVJ7&J M" "^NE432$D] !@>@X'3KBH]!TR[L+7S-4NC<7LJ])-)(CC & J#T'KU)YK5 MH ***]:GJ4.EVHFF620LXCCBB7+R.>B@>M $>IZQ;Z;'*&W37"0F9+:/EY " M!Q^) _&N9N+[6GUZ&XFTR-=0T^(N;6*;S!<6\A 8HQ O(K*.,_KS4^1:K#[$ M"ZI8QS0ZCHDGF3VDR:91$1B12.X*\@CO45;U+2;O6-8M+VPO5@L)K0QSR1G MJXZ%@P'"MGU[#10!0TW3K/6+K5+>WM+J#1;V)6FBEC:#,<;OFV X(X SCC/X MUUMM;0V=K';VL2Q0QKM1%& !4B*$147HHP,G-+0 4$X&316)?>*K.PNI8Y8+ MIK>W8) <7<<6Z*!B <,>O0@D@8&>: (;[Q%=L _A^P3484@%S)*TOE]R',%3@ MY;@^F/QK !A3PX--Of*ZN+.0?:=*OK6$NX+?,@.WE) 3UZ'\ZWM&9+'5;W2$ M=6MKA3>V)!RI1S\ZCV#'/T<4_P +:'>Z58P_VK=>=<1PK;I'$2(HHUZ #NQQ MDD_0<4 3Z=HT;3VNKZE #J_V1(I7SD*@UO0W\Z;Q M?[3" ,,<<21D=02I8$>N* *=W>;IK,T-L^GKJ^I6Y&HV DF$B3!?E9'(RG# MX/7&0"027!Y=(Y A!0?WOEQSTSFNA@B%O;QPJ698U"@NVYC@8Y/Y)#7:24QOQ[&V MLL;^;=QCZFKP6@!+BZ@M M2**T2KYL@CCW?Q,>@'OQ7(:GJ6J;Q#:QG3DLXKJ99=.FEDR6DC_'B+*F/E M#A3W.*O7>I6OB2UETB2*YTZJF3SK/I5'L+E3N5T.3G!>)'4>E),_P 3>'M. MN=-:*VOH+I6F$P)$3IN208ID$G [T 5K>=M0\3V5U:Z;=V%_|T6IQRQ$1M%M M.,O]UR&QM(YP371Z1HUCH5B+338?*BSDY)+,?4D\GT^E2Z?9#3[&.W$LLQ7) M:69MS.Q.22?>POG,&H01IY MS6LR#8> ,O&1@YR/3FM"#4K4;]::O\PDT_6 +:.5AQLG7.PD=B1N4@]PM6+ M'0;U(5V$=?=UBR-U]HM[>$D;F**1.0#\3R7W- %;1-"@U#2K0ZI!-+#8W,C MZ>MSD-Y7|&]3UQV|[5U5%% !1110 4444 %%%% !1110 4444 4-0UW2]*F MCBU&^AMGE^Z)&QQG&3Z#/GZKJ<$VI6IE!;QJ5N[W%])>R,!.NX^6(\?P ME,8/0?7-:VK12Z5K4^1/9-?Z;? 0K#>1I'YCQ;DS2RZ;8PVSR_?,.XR,YQ[#/84 M2V<%I+)_:<-LJ3W42;I&3#E<9"GOQGI5NBB@ JEJ6LZ=HZ(VIW<=L')"[SUQ MU_ >M7:P-;ANK'5H-;M+9KV)(6M[JV09? RR<[D'<@!5[C24 <])]US>222?`M?\ !K_;&DBAE+RXFBEM"YE:Y;?:5C9%(8&8. M,-0{(HP% Z 4 $,,=O D,"+'%&H5$48"@= !3Z** "LN_C?6[.*/3-0$=NTV MVYEMW^8HN=R*PZ'<_">H&;U#R*X^]TT^#!]>^'T:5972"?3R>;ICP'4]I.Y/ M0@'/3-_$,P T_4-"N[^1[FWO$?3)IB7EWE5DC&>IVG()_N]:Z33%M]2AM-8F MLA%?-!L)D3#QY/S+SVR*9I^C0)]#ZSY[XK5H_** M** *NH:G9:5;B?4;A+>,MM!<]3Z =37,WL>]7-U:ZOHUY+?R370,,=O/BU%L M!\P?MD^O)$TZ5]^(+6]6XLM6TR(7,]@S[K8G!FC<,%/9A@$>O{(UEZ/##?: MQ?\ ]EPWMIMW!NN4>_X-EQG^#."'"]]'' H_72+V2?FN&LWBBU(R6MW$%#O M6.YAR,](@,$,@(S_LBNHM+.WL+2.ULH4@@B&$C08"BBSLX+"SCM;.)8H8QA47 MM4U.!1110!@:UKEM-:W^F:5?Q'5O)=8H5?#%P.0[_O>W45@KJ1U#P_'#;6<"_MZ! <2BP"F1QM4;EMHD(/>PO;6%I'5F8L = MO*R!CPW0_G6WHVA6WE6>],E80KK!A4SR[>?,VX);/O0!)HR##4K&SN=6M%_M-M*O+PEW3E7'RLRGT;&]L;A;F**0X64@$%">V0QP>QO0!SFK:A_;NH22VMQJ4UN*C39 M=+8E!,,]@^, V=OW^,.5-IEU*:I;7U]$&NHY?!+U,VZY5G&-AW5A#'TWGT] M;39DOO%*76F6=Y8F>%UU2*6%HP& &PY/!?.1D9R/PKI=/T^WTRT%O:(53<68 MLQ9G8G)9B>23ZT +9V-KI\)AL;>."-G9RL:X!8G)/U-6***_"L?4-4N)9Y-/ MT8+]N21%E>924@1E+>9C(W#C QWJ35]2O;66&UT]Q%Y=3*S@22>7&BKC)+8/ M/(&/Y5C2ZDL@TWQ1"'T*9-G]$+?\ 48]=MV >.HJ72!U2ZMU&L7!JQVEP'L RJ9D5&X;1N>;V#!EUF&JGG#0VH/V2V2/:L1*[2Q.?F."0.@ /3O6G0 4444 1SSQ M6MO)/<.L<42EW=CPH'4U@:Y-#?;/>(*:;+!, '>+#&Y<7#S&Y9 M9)-P'F;0&8 =-V 3[TNB:,)I.G?8FE$L44C"WXY2(G*]?IG'T K0H *** M./3,U\[3[#5+33KF?;UUV'T:\A26&1'N+3>N1 MY)\6*, T]$$$-NY^ M52/E'7UKK%!"@$Y..3ZTM% !39&V1L^TMM!.%&2? I3JYF\\726AN;LZ<7TBT MN#;SW2S#S%8':Q$>.5!XZY[] *VK:[J4NFC5!)FABT]$C:..2'S'O68X,> < MJ1TX!.?85FVIN[O2=0T&TTU[^Q!,4*7!$,UD2,JKANJC(*LO.!C%;NDNEGK M5UI\,BFUOU-_8/U4%O\ 6 ?\"(;_($:U-*TH::L\DL[W5U9GN6M4@G(^[*5Z,??D_G6C110 5G:I]PL6%O!"T][+" M\EO%T$I7&5SZ\@_3-2:K?OIUCYL-NUS,]K%$IQN9C@9%8>[!5S]WQI>V4T4MJ-I.0' M4$C@CRY>2 ,<6%(ANGZ$ MG@<+@QDXQFMN@"*UA:WM(87E;9HT"F1 M^KX&,GWJ6BB@ 6EM4UN_N[", [I>XBL++T21HKF'>QE1BOD[<\1BK&H M>*?L+YLV!;3H)TM[FI;4)Y;MC&%/51N&3D=>^*9:W%O;>)Q);313;=K;[D>- M@R?;$'_"./F4?FAH S99+?6=/;73;*ZL-? L5%S&@AV/OD.3][&Z-FSG/IV(K M?L-*NC<6FHZM<*VHQQNDGV===L95B#LP>2%(X)Y_.IM/THVEY<7ES=F<0B^3[#:%VTV56&W=@_,1!8'/ M)P<5M7FHV6JZ>-#U>^M8=4ND!5(2<1R'YDPQ_&>Q,,@5/:FQ+X=C1]EK* M;<8+]8E&[%UEN8I@Z7:.ORJHZ/ MVB$UQNN!%M4YP%R+D_*>N:]T 17]7 M=\TUMI\Z6/V621;RI%(PWD;5!&%&=P;(/3 -<]HVLZ@:IS8+"2>34(!/>6$ MB>4)& "F:$MP01MW*?4&M.WU>TFU.PU^P8EPU4"SNE88,!7.I? W.MM)HVO:.+%-0MFDMF2;>2HQD'@;7&Y3W_2@ M"I=.;J%KJ$";I;QR65'(YL8,=I)K=5QM9L9W]^ >E6);"XN-7MM2*7(M M[?44\R\F"AHW7 VN%/\ RT[9QC& <]*LZ,)>ZOH]A%TMGI=NWV2[F$0=LKU^\ MC&X$,"<@;NE;5C90Z=806=]NV&! B G/ H @TG2X](LVM8@)'>S'7>-6Q^[#' M.T>PJ).*C4VA %8NH:E=7%S+IFCD17D;H)IIDRL;,*6\P#/S?=V_7KTI=;URV MTZ0O:?IS7TL<)N)@91&J1CW(.6.#@>QY%9MW]MG+-8>)=,N(Y8H]MO?*CABD M4F"-V#P5;!^A:@"G87MCK]N=/UV!WN[IW2*_B@,;7/E$'C;LV/F&/?%:.EZ M5]NI:7$?$=P1)#,DMKL0+*FPG#.>1N93@@<8)K4.D"7GH[^XN&E2W!%K;A0] M0DC!;U8XR/8$UI4 %%%% %?4+V/3=/GO)U=HH$+N$7)P.O%DY0/_H[\QG!ZXY7_(#0!CVC;IKND6IE MIF^TBWN5,&J.PC>$QMSYD9^82 J0.#GM786>FQ5Y6Y>3P.X^V2"1XR?E5@,$ MZ0GT6EV0MX6>0EFDDED.6D=CEF/N35N@ HHK,U?59,"2UMK.V6YO+ MMF6&-Y/+7"CM+J4!U&&!K?5= M GS=VNX,1&1B0 C[RE>0?51T-;\VFIJEY.7CW1>RBVSQ6Z* I2Z9I

the registrant's Proxy Statement for the 2024 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended September 30, 2024. - Amendment Flagfalse - Entity Central Index Key0001319161 - Document Fiscal Year Focus2024 - Document Fiscal Period FocusFY - Class A Common Stock - Entity Information [Line Items] - Entity Common Stock, Shares Outstanding 142,614,118 Common Class B - Entity Information [Line Items] - Entity Common Stock, Shares Outstanding 375,380,313

- Definition

Boolean flag that is true when the XBRL content amends previously-filed or accepted submission.

+ References

No definition available.

+ Details

Name:dei_AmendmentFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

Area code of city

+ References

No definition available.

+ Details

Name:dei_CityAreaCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

End date of current fiscal year in the format --MM-DD.

+ References

No definition available.

+ Details

Name:dei_CurrentFiscalYearEndDate Namespace Prefix:dei_ Data Type:xbrli:gMonthDayItemType Balance Type:na Period Type:duration

- Definition

Boolean flag that is true only for a form used as an annual report.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f

+ Details

Name:dei_DocumentAnnualReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

Indicates whether any of the financial statement period in the filing include a restatement due to error correction.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 402 -Subsection wReference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 4: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f

+ Details

Name:dei_DocumentFinStmtErrorCorrectionFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY.

+ References

No definition available.

No definition available.

+ Details

Name:dei_DocumentFiscalPeriodFocus Namespace Prefix:dei_ Data Type:dei:fiscalPeriodItemType Balance Type:na Period Type:duration

- Definition

This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006.

+ References

No definition available.

+ Details

Name:dei_DocumentFiscalYearFocus Namespace Prefix:dei_ Data Type:xbrli:gYearItemType Balance Type:na Period Type:duration

- Definition

For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD.

+ References

No definition available.

+ Details

Name:dei_DocumentPeriodEndDate Namespace Prefix:dei_ Data Type:xbrli:dateItemType Balance Type:na Period Type:duration

- Definition

Boolean flag that is true only for a form used as a transition report.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Forms 10-K, 10-Q, 20-F -Number 240 -Section 13 -Subsection a-1

+ Details

Name:dei_DocumentTransitionReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.

+ References

No definition available.

+ Details

Name:dei_DocumentType Namespace Prefix:dei_ Data Type:dei:submissionTypeItemType Balance Type:na Period Type:duration

- Definition

Documents incorporated by reference.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-23

+ Details

Name:dei_DocumentsIncorporatedByReferenceTextBlock Namespace Prefix:dei_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration

- Definition

Address Line 1 such as Attn, Building Name, Street Name

+ References

No definition available.

+ Details

Name:dei_EntityAddressAddressLine1 Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Name of the City or Town

+ References

No definition available.

+ Details

Name:dei_EntityAddressCityOrTown Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Code for the postal or zip code

+ References

No definition available.

+ Details

Name:dei_EntityAddressPostalZipCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Name of the state or province.

+ References

No definition available.

+ Details

Name:dei_EntityAddressStateOrProvince Namespace Prefix:dei_ Data Type:dei:stateOrProvinceItemType Balance Type:na Period Type:duration

- Definition

A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details
Name:dei_EntityCentralIndexKey Namespace Prefix:dei_ Data Type:dei:centralIndexKeyItemType Balance Type:na Period Type:duration

- Definition

Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. 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.

+ References

No definition available.

+ Details
Name:dei_EntityCommonStockSharesOutstanding Namespace Prefix:dei_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

- Definition

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. This information should be based on the registrant's current or most recent filing containing the related disclosure.

+ References

No definition available.

+ Details
Name:dei_EntityCurrentReportingStatus Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

- Definition

Indicate if registrant meets the emerging growth company criteria.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details
Name:dei_EntityEmergingGrowthCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.

+ References

No definition available.

+ Details
Name:dei_EntityFileNumber Namespace Prefix:dei_ Data Type:dei:fileNumberItemType Balance Type:na Period Type:duration

- Definition

Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details
Name:dei_EntityFilerCategory Namespace Prefix:dei_ Data Type:dei:filerCategoryItemType Balance Type:na Period Type:duration

- Definition

Two-character EDGAR code representing the state or country of incorporation.

+ References

No definition available.

+ Details
Name:dei_EntityIncorporationStateCountryCode Namespace Prefix:dei_ Data Type:dei:edgarStateCountryItemType Balance Type:na Period Type:duration

- Definition

Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.

+ References

No definition available.

+ Details
Name:dei_EntityInformationLineItems Namespace Prefix:dei_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-T -Number 232 -Section 405

+ Details
Name:dei_EntityInteractiveDataCurrent Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

- Definition

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

+ References

No definition available.

+ Details
Name:dei_EntityPublicFloat Namespace Prefix:dei_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details
Name:dei_EntityRegistrantName Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details
Name:dei_EntityShellCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

Indicates that the company is a Smaller Reporting Company (SRC).

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details
Name:dei_EntitySmallBusiness Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details
Name:dei_EntityTaxIdentificationNumber Namespace Prefix:dei_ Data Type:dei:employerIdItemType Balance Type:na Period Type:duration

- Definition

Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

+ References

No definition available.

+ Details
Name:dei_EntityVoluntaryFilers Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

- Definition

Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Securities Act -Number 230 -Section 405

+ Details
Name:dei_EntityWellKnownSeasonedIssuer Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

- References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f

+ Details
Name:dei_IcfrAuditorAttestationFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

Local phone number for entity.

+ References

No definition available.

+ Details
Name:dei_LocalPhoneNumber Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Title of a 12(b) registered security.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b

+ Details
Name:dei_Security12bTitle Namespace Prefix:dei_ Data Type:dei:securityTitleItemType Balance Type:na Period Type:duration

- Definition

Name of the Exchange on which a security is registered.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection d1-1

+ Details
Name:dei_SecurityExchangeName Namespace Prefix:dei_ Data Type:dei:edgarExchangeCodeItemType Balance Type:na Period Type:duration

- Definition

Trading symbol of an instrument as listed on an exchange.

+ References

No definition available.

+ Details
Name:dei_TradingSymbol Namespace Prefix:dei_ Data Type:dei:tradingSymbolItemType Balance Type:na Period Type:duration

- Details
Name:us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassAMember Namespace Prefix: Data Type:na Balance Type: Period Type:
- Details
Name:us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassBMember Namespace Prefix: Data Type:na Balance Type: Period Type: XML 47 R2.htm IDEA: XBRL DOCUMENT
Audit Information 12 Months Ended
Sep. 30, 2024
Audit Information [Abstract] Auditor Firm ID185Auditor NameKPMG LLPAuditor LocationNew York, New York
- Definition

PCAOB issued Audit Firm Identifier

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f

+ Details

Name:dei_AuditorFirmId Namespace Prefix:dei_ Data Type:dei:nonemptySequenceNumberItemType Balance Type:na Period Type:duration

- References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f

+ Details

Name:dei_AuditorLocation Namespace Prefix:dei_ Data Type:dei:internationalNameItemType Balance Type:na Period Type:duration

- References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f

+ Details

Name:dei_AuditorName Namespace Prefix:dei_ Data Type:dei:internationalNameItemType Balance Type:na Period Type:duration

- Definition

Audit Information

+ References

No definition available.

+ Details

Name:wmg_AuditInformationAbstract Namespace Prefix:wmg_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 48 R3.htm IDEA: XBRL DOCUMENT

Consolidated Balance Sheets - USD ($) $ in MillionsSep. 30, 2024Sep. 30, 2023Current assets: Cash and equivalents$ 694$ 641Accounts receivable, net of allowances of $26 million and $19 million1,2551,120Inventories99126Royalty advances expected to be recouped within one year470413Prepaid and other current assets125102Total current assets2,6432,402Royalty advances expected to be recouped after one year874688Property, plant and equipment, net481458Operating lease right-of-use assets, net225245Goodwill2,0211,993Intangible assets subject to amortization, net2,3592,353Intangible assets not subject to amortization152149Deferred tax assets, net5232Other assets348225Total assets9,1558,545Current liabilities: Accounts payable289300Accrued royalties2,5492,219Accrued liabilities641533Accrued interest1718Operating lease liabilities, current4541Deferred revenue246371Other current liabilities11057Total current liabilities3,8973,539Long-term debt4,0143,964Operating lease liabilities, noncurrent228255Deferred tax liabilities, net195216Other noncurrent liabilities146141Total liabilities8,4808,115Equity: Additional paid-in capital2,0772,015Accumulated deficit(1,313)(1,387)Accumulated other comprehensive loss, net(247)(322)Total Warner Music Group Corp. equity518307Noncontrolling interest157123Total equity675430Total liabilities and equity9,1558,545Class A Common Stock Equity: Common stock, value, issued00Common Class B Equity: Common stock, value, issued$ 1$ 1

- Definition

Carrying value as of the balance sheet date of liabilities incurred (and for which invoices have typically been received) and payable to vendors for goods and services received that are used in an entity's business. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10

+ Details

Name:us-gaap_AccountsPayableCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount, after allowance for credit loss, of right to consideration from customer for product sold and service rendered in normal course of business, classified as current.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481990/310-10-45-2

+ Details

Name:us-gaap_AccountsReceivableNetCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Carrying value as of the balance sheet date of obligations incurred and payable, pertaining to costs that are statutory in nature, are incurred on contractual obligations, or accumulate over time and for which invoices have not yet been received or will not be rendered. Examples include taxes, interest, rent and utilities. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_AccruedLiabilitiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Carrying value as of the balance sheet date of obligations incurred through that date and payable for royalties. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 8 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-8

+ Details

Name:us-gaap_AccruedRoyaltiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount, after tax, of accumulated increase (decrease) in equity from transaction and other event and circumstance from nonowner source.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14AReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14

+ Details

Name:us-gaap_AccumulatedOtherComprehensiveIncomeLossNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Value received from shareholders in common stock-related transactions that are in excess of par value or stated value and amounts received from other stock-related transactions. Includes only common stock transactions (excludes preferred stock transactions). May be called contributed capital, capital in excess of par, capital surplus, or paid-in capital.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_AdditionalPaidInCapitalCommonStock Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

The amount paid to music publishers, record producers, songwriters, or other artists in advance of their earning royalties from record or music sales. Such an amount is based on contractual terms and is generally nonrefundable. This amount is expected to be consumed within one year or the normal operating cycle, if longer.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 928 -SubTopic 340 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477426/928-340-45-1

+ Details

Name:us-gaap_AdvanceRoyaltiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

The amount paid to music publishers, record producers, songwriters, or other artists in advance of their earning royalties from record or music sales. Such an amount is based on contractual terms and is generally nonrefundable. This amount is expected to be consumed after one year or the normal operating cycle, if longer.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 928 -SubTopic 340 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477426/928-340-45-1

+ Details

Name:us-gaap_AdvanceRoyaltiesNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of asset recognized for present right to economic benefit.

+ References

Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 12: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 13: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 30: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1

+ Details

Name:us-gaap_Assets *Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant*

- Definition

Amount of asset recognized for present right to economic benefit, classified as current.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 6: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 10: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7

+ Details

Name:us-gaap_AssetsCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- References

No definition available.

+ Details

Name:us-gaap_AssetsCurrentAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes 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. Excludes cash and cash equivalents within disposal group and discontinued operation.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4

+ Details

Name:us-gaap_CashAndCashEquivalentsAtCarryingValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1

+ Details

Name:us-gaap_CommonStockValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of obligation to transfer good or service to customer for which consideration has been received or is receivable, classified as current.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-8Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-2

+ Details

Name:us-gaap_ContractWithCustomerLiabilityCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount, after allocation of valuation allowances and deferred tax liability, of deferred tax asset attributable to deductible differences and carryforwards, with jurisdictional netting.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-4Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-6

+ Details

Name:us-gaap_DeferredIncomeTaxAssetsNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount, after deferred tax asset, of deferred tax liability attributable to taxable differences with jurisdictional netting.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(15)(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-4Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-6

+ Details

Name:us-gaap_DeferredIncomeTaxLiabilitiesNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount after amortization of assets, excluding financial assets and goodwill, lacking physical substance with a finite life.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 926 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483154/926-20-50-5

+ Details

Name:us-gaap_FiniteLivedIntangibleAssetsNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount, after accumulated impairment loss, of asset representing future economic benefit arising from other asset acquired in business combination or from joint venture formation or both, that is not individually identified and separately recognized.

+ References

Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482548/350-20-55-24Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482598/350-20-45-1Reference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482573/350-20-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1

+ Details

Name:us-gaap_Goodwill Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of assets, excluding financial assets and goodwill, lacking physical substance and having a projected indefinite period of benefit.

+ References

Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 10 -Name Accounting Standards Codification -Section S45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480265/350-10-S45-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2

+ Details

Name:us-gaap_IndefiniteLivedIntangibleAssetsExcludingGoodwill Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Carrying value as of the balance sheet date of [accrued] interest payable on all forms of debt, including trade payables, that has been incurred and is unpaid. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_InterestPayableCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount after valuation and LIFO reserves of inventory expected to be sold, or consumed within one year or operating cycle, if longer.

+ References

Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(6))

-Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_InventoryNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -SubTopic 10 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 15: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(14)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30

+ Details

Name:us-gaap_Liabilities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any.

+ References

Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(32)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_LiabilitiesAndStockholdersEquity Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Total obligations incurred as part of normal operations that are expected to be paid during the following twelve months or within one business cycle, if longer.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-5Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 13: 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-Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 21: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7

+ Details

Name:us-gaap_LiabilitiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- References

No definition available.

+ Details

Name:us-gaap_LiabilitiesCurrentAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Amount, after deduction of unamortized premium (discount) and debt issuance cost, of long-term debt classified as noncurrent. Excludes lease obligation.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_LongTermDebtNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of equity (deficit) attributable to noncontrolling interest. Excludes temporary equity.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 13: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1

+ Details

Name:us-gaap_MinorityInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Present value of lessee's discounted obligation for lease payments from operating lease, classified as current.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-1

+ Details
Name:us-gaap_OperatingLeaseLiabilityCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Present value of lessee's discounted obligation for lease payments from operating lease, classified as noncurrent.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-1

+ Details
Name:us-gaap_OperatingLeaseLiabilityNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of lessee's right to use underlying asset under operating lease.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-1

+ Details
Name:us-gaap_OperatingLeaseRightOfUseAsset Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of noncurrent assets classified as other.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details
Name:us-gaap_OtherAssetsNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of liabilities classified as other, due within one year or the normal operating cycle, if longer.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10

+ Details
Name:us-gaap_OtherLiabilitiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of liabilities classified as other, due after one year or the normal operating cycle, if longer.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_OtherLiabilitiesNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of asset related to consideration paid in advance for costs that provide economic benefits in future periods, and amount of other assets that are expected to be realized or consumed within one year or the normal operating cycle, if longer.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_PrepaidExpenseAndOtherAssetsCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount after accumulated depreciation, depletion and amortization of physical assets used in the normal conduct of business to produce goods and services and not intended for resale. Examples include, but are not limited to, land, buildings, machinery and equipment, office equipment, and furniture and fixtures.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -SubTopic 10 -Topic 360 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-7AReference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 360 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478451/942-360-50-1

+ Details

Name:us-gaap_PropertyPlantAndEquipmentNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of accumulated undistributed earnings (deficit).

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Publisher FASB -URI

https://asc.fasb.org/1943274/2147480990/946-20-50-11Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1

+ Details

Name:us-gaap_RetainedEarningsAccumulatedDeficit Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of equity (deficit) attributable to parent. Excludes temporary equity and equity attributable to noncontrolling interest.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 12: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 13: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 14: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 4.E) -

Publisher FASB –URI https://asc.fasb.org/1943274/2147480418/310-10-S99-2

+ Details

Name:us-gaap_StockholdersEquity Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of equity (deficit) attributable to parent and noncontrolling interest. Excludes temporary equity.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 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Standards Codification -Section 65 -Paragraph 8 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479832/842-10-65-8Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-24Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 23 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-23Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-5Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 5 -Subparagraph (c)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-5Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480528/815-20-65-6Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 20 -Name Accounting Standards Codification -Section 65 -Paragraph 6 -Subparagraph (h)(1)(iii) -Publisher FASB -URI 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https://asc.fasb.org/1943274/2147479343/105-10-65-6Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (f)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482615/740-10-65-8Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (d)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482615/740-10-65-8Reference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 4 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479654/326-10-65-4Reference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-5Reference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-1Reference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-17Reference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 20 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-20Reference 34: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-3Reference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 38: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 39: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 40: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 41: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 42: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 43: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 44: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 45: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 46: http://fasb.org/us-gaap/role/ref/legacyRef -Name 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+ Details

Name:us-gaap_StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type: credit Period Type:instant

- References

No definition available.

+ Details

Name:us-gaap_StockholdersEquityIncludingPortionAttributableToNoncontrollingInterestAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Details

Name:us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassAMember Namespace Prefix: Data Type:na Balance Type: Period Type:

- Details

Name:us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassBMember Namespace Prefix: Data Type:na Balance Type: Period Type: XML 49 R4.htm IDEA: XBRL DOCUMENT

Consolidated Balance Sheets (Parenthetical) - USD ($) $ in Millions Sep. 30, 2024 Sep. 30, 2023 Accounts receivable, allowances $ 26 $ 19 Class A Common Stock - Common stock, par value (in dollars per share) $ 0.001 $ 0.001 Common stock authorized (in shares) 1,000,000,000 1,000,000,000 Common stock, shares issued (in shares) 142,559,000 138,345,000 Common stock outstanding (in shares) 142,559,000 138,345,000 Common Class B - Common stock, par value (in dollars per share) $ 0.001 $ 0.001 Common stock authorized (in shares) 1,000,000,000 1,000,000,000 Common stock, shares issued (in shares) 375,380,000 377,650,000 Common stock outstanding (in shares) 375,380,000 377,650,000

- Definition

Amount of allowance for credit loss on accounts receivable, classified as current.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479344/326-20-45-1 Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481962/310-10-50-4

+ Details

Name:us-gaap_AllowanceForDoubtfulAccountsReceivableCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Face amount or stated value per share of common stock.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_CommonStockParOrStatedValuePerShare Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:instant

- Definition

The maximum number of common shares permitted to be issued by an entity's charter and bylaws.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1

+ Details

Name:us-gaap_CommonStockSharesAuthorized Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

- Definition

Total number of common shares of an entity that have been sold or granted to shareholders (includes common shares that were issued, repurchased and remain in the treasury). These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_CommonStockSharesIssued Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

- Definition

Number of shares of common stock outstanding. Common stock represent the ownership interest in a corporation.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3

+ Details

Name:us-gaap_CommonStockSharesOutstanding Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

- Details

Name:us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassAMember Namespace Prefix: Data Type:na Balance Type: Period Type:

- Details

Name:us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassBMember Namespace Prefix: Data Type:na Balance Type: Period Type: XML 50 R5.htm IDEA: XBRL DOCUMENT

Consolidated Statements of Operations - USD ($) $ in Millions12 Months Ended

Sep. 30, 2024

Sep. 30, 2023

Sep. 30, 2022

Revenue $ 6,426 $ 6,037 $ 5,919 Costs and expenses: — Cost of revenue (3,355) (3,177) (3,080) Selling, general and administrative expenses [1] (1,879) (1,826) (1,862) Restructuring and impairments (177) (40) 0 Amortization expense (224) (245) (263) Total costs and expenses (5,635) (5,288) (5,205) Net gain on divestitures 32 410 Operating income 823 790 714 Loss on extinguishment of debt 0 (4) 0 Interest expense, net (161) (141) (125) Other (expense) income, net (61) (36) 151 Income before income taxes 601 609 740 Income tax expense (123) (170) (185) Net income 478 439 555 Less: Income attributable to noncontrolling interest (43) (9) (4) Net income attributable to Warner Music Group Corp. 435 430 551 Class A Common Stock — Costs and expenses: — Net income attributable to Warner Music Group Corp. $ 122 $ 119 $ 149 Net income per share attributable to common stockholders: — Basic (in dollars per share) $ 0.83 $ 0.82 $ 1.06 Diluted (in dollars per share) $ 0.83 $ 0.82 $ 1.06 Weighted average common shares: — Basic (in shares) 140,882,000 138,070,000 133,662,000 Diluted (in shares) 140,882,000 138,070,000 133,662,000 Class B Common Stock — Costs and expenses: — Net income attributable to Warner Music Group Corp. $ 313 $ 311 $ 402 Net income per share attributable to common stockholders: — Basic (in dollars per share) $ 0.83 $ 0.82 $ 1.06 Diluted (in dollars per share) $ 0.83 $ 0.82 $ 1.06 Weighted average common shares: — Basic (in shares) 376,641,000 377,650,000 381,046,000 Diluted (in shares) 376,641,000 377,650,000 381,046,000

[1] Includes depreciation expense of $(87), $(76), and $(77) for the fiscal years ended September 30, 2023, 2022, and 2021 respectively.

- Definition

The aggregate expense charged against earnings to allocate the cost of intangible assets (nonphysical assets not used in production) in a systematic and rational manner to the periods expected to benefit from such assets. As a noncash expense, this element is added back to net income when calculating cash provided by or used in operations using the indirect method.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482640/350-30-55-40 Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2 Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482686/350-30-45-2

+ Details

Name:us-gaap_AmortizationOfIntangibleAssets Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

The aggregate costs related to goods produced and sold and services rendered by an entity during the reporting period. This excludes costs incurred during the reporting period related to financial services rendered and other revenue generating activities.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(2)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(2)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 924 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 11.L) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479941/924-10-S99-1

+ Details

Name:us-gaap_CostOfGoodsAndServicesSold Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Total costs of sales and operating expenses for the period.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2

+ Details

Name:us-gaap_CostsAndExpenses Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_CostsAndExpensesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_EarningsPerShareAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

The amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7

+ Details

Name:us-gaap_EarningsPerShareBasic Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration

- Definition

The amount of net income (loss) for the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7

+ Details

Name:us-gaap_EarningsPerShareDiluted Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration

- Definition

Amount of gain (loss) from sale and disposal of integrated set of activities and assets capable of being conducted and managed for purpose of providing return in form of dividend, lower cost, or other economic benefit to investor, owner, member and participant.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1B

+ Details

Name:us-gaap_GainLossOnSaleOfBusiness Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Difference between the fair value of payments made and the carrying amount of debt which is extinguished prior to maturity.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 470 -SubTopic 50 -Section 40 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481303/470-50-40-2Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 470 -SubTopic 50 -Section 40 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481303/470-50-40-4

+ Details

Name:us-gaap_GainsLossesOnExtinguishmentOfDebt Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount of income (loss) from continuing operations, including income (loss) from equity method investments, before deduction of income tax expense (benefit), and income (loss) attributable to noncontrolling interest.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 9: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 11: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 12: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1

+ Details

Name:us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount after tax of income (loss) from continuing operations including portion attributable to the noncontrolling interest.

+ References

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+ Details

Name:us-gaap_IncomeLossFromContinuingOperationsIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations.

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+ Details

Name:us-gaap_IncomeTaxExpenseBenefit Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount of interest income (expense) classified as nonoperating.

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+ Details

Name:us-gaap_InterestIncomeExpenseNonoperatingNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.

+ References

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+ Details

Name:us-gaap_NetIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount of Net Income (Loss) attributable to noncontrolling interest.

+ References

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+ Details

Name:us-gaap_NetIncomeLossAttributableToNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: duration

- Definition

The net result for the period of deducting operating expenses from operating revenues.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31

+ Details

Name:us-gaap_OperatingIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount of income (expense) related to nonoperating activities, classified as other.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2

+ Details

Name:us-gaap_OtherNonoperatingIncomeExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount of restructuring charges, remediation cost, and asset impairment loss.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2

+ Details

Name:us-gaap_RestructuringSettlementAndImpairmentProvisions Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount, excluding tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value added and excise.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 924 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 11.L) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479941/924-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-4

+ Details
Name:us-gaap_RevenueFromContractWithCustomerExcludingAssessedTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

The aggregate total costs related to selling a firm's product and services, as well as all other general and administrative expenses. Direct selling expenses (for example, credit, warranty, and advertising) are expenses that can be directly linked to the sale of specific products. Indirect selling expenses are expenses that cannot be directly linked to the sale of specific products, for example telephone expenses, Internet, and postal charges. General and administrative expenses include salaries of non-sales personnel, rent, utilities, communication, etc.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2

+ Details
Name:us-gaap_SellingGeneralAndAdministrativeExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

The average number of shares or units issued and outstanding that are used in calculating diluted EPS or earnings per unit (EPU), determined based on the timing of issuance of shares or units in the period.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-16

+ Details
Name:us-gaap_WeightedAverageNumberOfDilutedSharesOutstanding Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:duration

- Definition

Number of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10

+ Details
Name:us-gaap_WeightedAverageNumberOfSharesOutstandingBasic Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:duration

- References

No definition available.

+ Details
Name:us-gaap_WeightedAverageNumberOfSharesOutstandingBasicAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Details
Name:us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassAMember Namespace Prefix: Data Type:na Balance Type: Period Type:
- Details
Name:us-gaap_StatementClassOfStockAxis=us-gaap_CommonClassBMember Namespace Prefix: Data Type:na Balance Type: Period Type: XML 51 R6.htm IDEA: XBRL DOCUMENT
Consolidated Statements of Operations (Parenthetical) - USD ($) $ in Millions12 Months Ended
Sep. 30, 2024
Sep. 30, 2023
Sep. 30, 2022
Income Statement [Abstract] Depreciation expense$ (103)$ (87)$ (76)

- Definition

The amount of expense recognized in the current period that reflects the allocation of the cost of tangible assets over the assets' useful lives. Includes production and non-production related depreciation.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 360 -SubTopic 10 -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1

+ Details

Name:us-gaap_Depreciation Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_IncomeStatementAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 52 R7.htm IDEA: XBRL DOCUMENT

Consolidated Statements of Comprehensive Income - USD ($) $ in Millions12 Months Ended

Sep. 30, 2024

Sep. 30, 2023

Sep. 30, 2022

Statement of Comprehensive Income [Abstract] Net income$ 478$ 439$ 555Other comprehensive income (loss), net of tax: Foreign currency adjustment, net7836(184) Deferred (loss) gain on derivative financial instruments(1)(12)30Minimum pension liability(2)19Other comprehensive income (loss), net of tax7525(145)Total comprehensive income553464410Less: Income attributable to noncontrolling interest(43)(9)(4)Comprehensive income attributable to Warner Music Group Corp.$ 510 $ 455$ 406

- Definition

Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income, attributable to parent entity. Excludes changes in equity resulting from investments by owners and distributions to owners.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-5

+ Details

Name:us-gaap_ComprehensiveIncomeNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income (loss) and other comprehensive income (loss), attributable to noncontrolling interests. Excludes changes in equity resulting from investments by owners and distributions to owners.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 20 -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-20Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 21 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-21Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 9: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4K

+ Details

Name:us-gaap_ComprehensiveIncomeNetOfTaxAttributableToNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income. Excludes changes in equity resulting from investments by owners and distributions to owners.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4K

+ Details

Name:us-gaap_ComprehensiveIncomeNetOfTaxIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount after tax of income (loss) from continuing operations including portion attributable to the noncontrolling interest.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31

+ Details

Name:us-gaap_IncomeLossFromContinuingOperationsIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount, after tax and reclassification, of gain (loss) from derivative instrument designated and qualifying as cash flow hedge included in assessment of hedge effectiveness.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10A

+ Details

Name:us-gaap_OtherComprehensiveIncomeLossCashFlowHedgeGainLossAfterReclassificationAndTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount after tax and reclassification adjustments of gain (loss) on 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.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (a) -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1

+ Details

Name:us-gaap_OtherComprehensiveIncomeLossForeignCurrencyTransactionAndTranslationAdjustmentNetOfTax Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount after tax and reclassification adjustments of other comprehensive income (loss).

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-17Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-4Reference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 20 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-20Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 12: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 55 -Paragraph 15 -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482739/220-10-55-15Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1A

+ Details

Name:us-gaap_OtherComprehensiveIncomeLossNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_OtherComprehensiveIncomeLossNetOfTaxPeriodIncreaseDecreaseAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Amount, after tax, before reclassification adjustment, of (increase) decrease in accumulated other comprehensive income of defined benefit plan, that has not been recognized in net periodic benefit cost (credit).

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (j) -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (k) -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10A

+ Details

Name:us-gaap_OtherComprehensiveIncomeLossPensionAndOtherPostretirementBenefitPlansAdjustmentBeforeReclassificationAdjustmentsNetOfTax Namespace Prefix: us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_StatementOfIncomeAndComprehensiveIncomeAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

XML 53 R8.htm IDEA: XBRL DOCUMENT

Consolidated Statements of Cash Flows - USD ($) $ in Millions12 Months Ended

Sep. 30, 2024

Sep. 30, 2023

Sep. 30, 2022

Cash flows from operating activities Net income$ 478$ 439$ 555Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization327332339Unrealized losses (gains) and remeasurement of foreign-denominated loans and foreign currency forward exchange contracts6838(169)Deferred income taxes(48)(13)13Loss on extinguishment of debt040Net loss (gain) on investments(6)(3)46Net loss (gain) on divestitures(32)(42)0Non-cash interest expense626Non-cash stock-based compensation expense524939Non-cash impairments and restructuring5700Changes in operating assets and liabilities: Accounts receivable, net(110)(113)(195)Inventories30(12)(22)Royalty advances(222)(191)(94)Other noncurrent assets(85)(10)(12)Accounts payable and accrued liabilities8677(21)Royalty payables275256158Accrued interest(6)13Operating lease liabilities(5)(4)(6)Deferred revenue(133)(58)86Other balance sheet changes22(65)16Net cash provided by operating activities754687742Cash flows from investing activities Acquisition of music publishing rights and music catalogs(187)(114)(191)Capital expenditures(116)(127)(135)Investments and acquisitions of businesses, net of cash received(40)(126)(509)Proceeds from the sale of investments132211Proceeds from divestitures19450Net cash used in investing activities(311)(300)(824)Cash flows from financing activities Deferred financing costs paid(2)(3)(5)Distribution to noncontrolling interest holders(8)(12)(6)Dividends paid(361)(340)(318)Payment of deferred and contingent consideration(20)(133)(7)Taxes paid related to net share settlement of restricted stock units and common stock(5)0(6)Other0(1)(5)Net cash (used in) provided by financing activities(396)(325)188Effect of exchange rate changes on cash and equivalents6(5)(21)Net increase in cash and equivalents535785Cash and equivalents at beginning of period641584499Cash and equivalents at end of period694641584Senior Term Loan Facility Cash flows from financing activities Proceeds from issuance of secured note1041460Repayment of senior secured notes(104)00Term Loan Mortgage Cash flows from financing activities Proceeds from issuance of secured note0190Repayment of senior secured notes0(1)03.750% Senior Secured Notes Cash flows from financing activities Proceeds from issuance of secured note$ 0$ 0$ 535

- References

No definition available.

+ Details

Name:us-gaap_AdjustmentsToReconcileNetIncomeLossToCashProvidedByUsedInOperatingActivitiesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Amount of amortization expense attributable to debt discount (premium) and debt issuance costs.

+ References

Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 69E -Publisher FASB -URI https://asc.fasb.org/1943274/2147481568/470-20-55-69EReference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 69F -Publisher FASB -URI https://asc.fasb.org/1943274/2147481568/470-20-55-69FReference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1F -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481139/470-20-50-1FReference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 835 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482925/835-30-45-3

+ Details

Name:us-gaap_AmortizationOfFinancingCostsAndDiscounts Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for 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.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4

+ Details

Name:us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of increase (decrease) in cash, cash equivalents, and cash and cash equivalents restricted to withdrawal or usage; including effect from exchange rate change. 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.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 1 -SubTopic 230 -Topic 830 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477401/830-230-45-1

+ Details

Name:us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount of deferred income tax expense (benefit) pertaining to income (loss) from continuing operations.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(h)(1)(Note 1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Subparagraph (b) -SubTopic 10 -Topic 740 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-9

+ Details

Name:us-gaap_DeferredIncomeTaxExpenseBenefit Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

The aggregate expense recognized in the current period that allocates the cost of tangible assets, intangible assets, or depleting assets to periods that benefit from use of the assets.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22

+ Details

Name:us-gaap_DepreciationDepletionAndAmortization Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

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. Excludes amounts for 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.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 230 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477401/830-230-45-1

+ Details

Name:us-gaap_EffectOfExchangeRateOnCashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount of noncash expense (reversal of expense) for employee benefits and share-based payment arrangement. Includes, but is not limited to, pension, other postretirement, postemployment and termination benefits.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28

+ Details

Name:us-gaap_EmployeeBenefitsAndShareBasedCompensationNoncash Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: duration

- Definition

Amount, before tax, of realized and unrealized gain (loss) from foreign currency transaction.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 20 -Name Accounting Standards Codification -Section 35 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482014/830-20-35-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481956/830-20-45-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481926/830-20-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481839/830-10-45-17

+ Details

Name:us-gaap_ForeignCurrencyTransactionGainLossBeforeTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

The net realized gain (loss) on investments sold during the period, not including gains (losses) on securities separately or otherwise categorized as trading, available-for-sale, or held-to-maturity, which, for cash flow reporting, is a component of proceeds from investing activities.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28

+ Details

Name:us-gaap_GainLossOnSaleOfInvestments Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Difference between the fair value of payments made and the carrying amount of debt which is extinguished prior to maturity.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 470 -SubTopic 50 -Section 40 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481303/470-50-40-2Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 470 -SubTopic 50 -Section 40 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481303/470-50-40-4

+ Details

Name:us-gaap_GainsLossesOnExtinguishmentOfDebt Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount after tax of income (loss) from continuing operations including portion attributable to the noncontrolling interest.

+ References

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+ Details

Name:us-gaap_IncomeLossFromContinuingOperationsIncludingPortionAttributableToNoncontrollingInterest