

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Pauline_Abernathy@ed.gov@INET@LNGTWY (Pauline_Abernathy@ed.gov@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME:25-AUG-1997 10:39:32.00

SUBJECT: finaidl on ED reauthorization--response to Barmak

TO: Robert M. Shireman@EOP (Robert M. Shireman@EOP [OPD])
READ:UNKNOWN

TO: Patricia A. Smith@EOP (Patricia A. Smith@EOP [OMB])
READ:UNKNOWN

TEXT:

I know the bad news gets to you three, so I will try to get at least some of the good news to you as well!

Date: Sun, 24 Aug 1997 01:28:14 -0400 From: Mark Kantrowitz
<mkant@FINAID.ORG>
Subject: Re: Department of Education's Title IV Reauthorization Proposals

I thought I'd follow up on Barmak's somewhat negative characterization of the Department of Education's reauthorization proposals with my more optimistic interpretation of the outline.

In case it isn't clear, this message represents my personal opinion only.

Overall, the Department's proposals seem like a reasonable collection of improvements to the Higher Education Act. Nobody is going to get everything they wanted (e.g., I would have liked to see the elimination of loan fees and the establishment of special treatment for parents enrolled in college), but I think most people will be happy with most of the proposals. To summarize, I think students will benefit considerably from the Department's proposed changes.

Some things not mentioned in the department's summary, for which I'd like to hear answers:

+ How do the department's proposals concerning EFC affect the treatment of prepaid tuition plans? Are they still considered a resource, or are they now considered an asset and hence ignored due to the imputing of assets?

+ Does the department's proposals allow the cost of a computer to be included as a cost of attendance component or not?

Some of the noteworthy elements of the Department's proposal include:

+ Higher Pell amounts to second year students with Zero EFC. + Reinstates time limits on Pell to 150% of the normal term (e.g., six years for an undergraduate degree) with exemptions for disabled students. There's proration to take part-time students into account.

+ Makes the same repayment plan provisions available in both Direct and FFEL loans. (I strongly disagree with AASCU's comment on this proposal. They say that direct consolidation is enough. I don't feel that this is sufficient, since consolidation, with the rounding up of the interest rate, is not in the student's best interest.) There are other proposals to establish parity between other aspects of the two loan programs from a student perspective.

+ Lets schools certify Stafford loans for grad/prof at amounts greater than \$18,500 if they pay a 10% insurance premium on the amount above \$18,500. (I can appreciate AASCU's concern that this sets a dangerous precedent, but I feel that this is a reasonable approach to meeting the needs of graduate and professional students with programs that cost substantially more than \$18,500 a year.)

+ Bans insurance companies from acting as lenders of FFELP loans. + Allows schools to set limits on borrowing by certain categories of students (e.g., freshmen or students in particular programs) so long as the limits don't discriminate on the basis of the usual eight no-nos.

+ Several provisions to give the department flexibility to adapt to technological changes, including the authority to accept faxed signatures and imaged documents as though they were original.

+ Simplifying proration.

+ Allows the schools to use PJ to change independent students to dependent students, just as schools can currently do the opposite.

+ Allows use of PJ to directly affect the EFC, instead of just the input data elements.

+ Fixes some flaws in the treatment of independent students. + Increases the dependent student income protection allowance from \$1,750 to \$3,500 to encourage students to earn money.

+ Eliminates assets from the FAFSA, instead imputing it from family income, parents age, and number of family members. I STRONGLY SUPPORT this proposal, since it encourages families to save for their education.

(Except for student assets, the current methodology depends minimally on assets.

In the case
of student assets, it unfairly affects parents who conscientiously save
for
their children's education, but make the mistake of saving in their
child's name
for the tax advantages.) I applaud the department for including this
proposal.
+ Prior Prior Year. Some people strongly oppose this, but many
are strongly in favor. I'm strongly in favor, because it would permit a
data
match with the IRS, thereby eliminating much of verification (yes!), with
only a
minor increase in PJ (except at a handful of schools with unusual student
populations).
+ Proposals necessary to allow a data match with the IRS. I strongly
support this, as it is a relatively simple way to eliminate a large amount
of
fraud.
+ Simplifies the criteria used to determine automatic zero EFC.
+ Eliminate the simplified needs test to disregard assets. I strongly
support this proposal, as many students are confused by it, and it would
no
longer be necessary with assets imputed.
+ Simplify refund requirements!

Mark Kantrowitz

Publisher, FinAid Page, Inc.===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDF V5.0-4 #6879)
id <01IMUQQDB3O0007WHI@PMDF.EOP.GOV>; Mon, 25 Aug 1997 10:34:46 -0400 (EDT)
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by vader.ed.gov (8.8.5/8.8.4) with SMTP id KAA06844; Mon,
25 Aug 1997 10:31:58 -0400 (EDT)
Received: from ccMail by smtpgwyl.ed.gov
(IMA Internet Exchange 2.11 Enterprise) id 00015692; Mon,
25 Aug 1997 10:34:14 -0400

===== END ATTACHMENT 1 =====

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Leanne I. Johnson (CN=Leanne I. Johnson/OU=WHO/O=EOP [WHO])

CREATION DATE/TIME:26-AUG-1997 17:32:07.00

SUBJECT: HACU letter

TO: Cathy R. Mays (CN=Cathy R. Mays/OU=OPD/O=EOP @ EOP [OPD])

READ:UNKNOWN

TEXT:

Hi Cathy,

Do you remember letter that Bruce handled/is handling re: changes to the Higher Education Act to increase educational opportunity for Hispanic Americans? The letter was from Henry Ponder and William Gray. Well now I have a letter from Antonio Flores, President of the Hispanic association of Colleges and Universities on this issue urging the POTUS to support HACU's recommendations. Please advise on how we should respond. Thanks.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Nancy.Coolidge@ucop.edu@INET@LNGTWY (Nancy.Coolidge@ucop.edu@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME:28-AUG-1997 17:22:05.00

SUBJECT: House Oversight Committee Investigates Suspension of Direct Loa

TO: Patricia A. Smith@eop (Patricia A. Smith@eop [OMB])
READ:UNKNOWN

TO: Robert M. Shireman@eop (Robert M. Shireman@eop [OPD])
READ:UNKNOWN

TEXT:

For those of you who rely on me to filter some of the e-mail lists and provide a kind of e-mail clipping service, the following is a recently-posted note (to FINAID) concerning a debate that has been going on between Mark Kantrowitz, keeper of the Financial Aid Web page, and Barmak Nassirian, representing the American Association of State Colleges and Universities (AASCU) on subjects related to the reauthorization of the Higher Education Act. It has been a substantive and spirited exchange and has promoted some excellent, thoughtful comment from other members of the higher education financial aid community, as well. This note begins by Barmak referring to an earlier point and saying that he has shared all he has to say, but then going on to respond to Mark's request for evidence that a hypothetical example postulated for illustrative purposes by Barmak might have any basis in fact. Even though Barmak's example would have been rhetorically purposeful without such evidence, as it turned out, Barmak has documentation that suggests that his example was not strictly hypothetical; he shares this evidence in the note below.

The disturbing fact is that Direct Loans Consolidation has been suspended. Colleagues at the Department have suggested that they may issue a public comment as early as Friday (tomorrow) and have indicated that they are considering some borrower relief measures to mitigate the negative effects that such a suspension might have on students affected by this suspension. I am distressed to learn that the Department made public comment regarding this suspension of service on Tuesday, August 26th, and that the announcement to the community is so delayed that rumors are flying.

I regret that I did not forward copies of the previous iterations of the debate between Mark and Barmak, but the statements are long and required concentrated reading to be fully appreciated; also, I feel that the various other community comments have value and, taken together, would constitute quite a load of e-mail messages. I always struggle with complaints of "too much e-mail," so those who rely on my clipping service occasionally miss out. This, I fear, is one of those times. If you would like me to collect the messages and send them, let me know. I have them stored...

In the meantime, you may want to read the letter from Congressman Pete Hoekstra to Secretary Riley below regarding the Department's administration

of the Direct Loan contract focusing on the Direct Loan Consolidation problems and costs.

Forwarding:

>Date: Thu, 28 Aug 1997 15:55:41 -0400
>Reply-To: "Nassirian, Barmak" <NassirianB@AASCU.NCHE.EDU>
>Sender: ADMINISTRATION of USA Financial Aid Offices
> <FINAID-L@LISTS.PSU.EDU>
>From: "Nassirian, Barmak" <NassirianB@AASCU.NCHE.EDU>
>Subject: Re: Department of Education's Title IV Reauthorization
Proposals
>Comments: To: Mark Kantrowitz <mkant@FINAID.ORG>
>To: FINAID-L@LISTS.PSU.EDU
>
>Mark:
>
>I candidly don't follow your argument on consolidation. I think I have
>already said as much as I can as to where I believe the logic of your
>initial objection to AASCU's position was faulty.
>
>I do, however, want to respond to your request for additional
>information.
>
>I thought I would share the following letter from Congressman Pete
>Hoekstra, Chairman of the Subcommittee on Oversight and Investigation,
>to Secretary Riley:
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>
>SUCOMMITTEE ON OVERSGHT AND INVESTIGATIONS
>COMMITTEE ON EDUCATION AND THE WORKFORCE
>U.S. HOUSE OF REPRESENTATIVES
>2161 Rayburn House Office Building
>WASHINGTON, D.C. 20515-6100
>
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>
>
>August 28, 1997
>
>VIA FACSIMILE
>
>
>The Honorable Richard Riley
>Secretary of Education
>U.S. Department of Education
>600 Independence Ave., SW
>Washington, DC 20202
>
>Dear Secretary Riley:
>

> The Committee on Education and the Workforce's Subcommittee on
> Oversight and Investigations (Subcommittee) is charged with ensuring the
> effective, efficient and economical operation of the Department of
> Education (Department). The Subcommittee is also responsible for
> ensuring that the activities of the Department are consistent with all
> applicable laws.

>
> On June 12, 1997, this Subcommittee requested information about
> the loan consolidation process in the William D. Ford Direct Student
> Loan Program (FDSLP). Then on July 23, 1997, the Subcommittee requested
> further information about the loan consolidation process in the FDSLP.
> Copies of both letters are attached. As of this date, the Subcommittee
> has received incomplete responses from the Department. Significant
> concerns were raised in both out letters. These concerns are further
> exacerbated as a result of new information which has come to our
> attention.

>
> Specifically, on Tuesday August 26, 1997, the Subcommittee was
> briefed by Elizabeth Hicks, Deputy Assistant Secretary for Student
> Financial Assistance Programs, and Jerry Russomano, Director of Program
> System Services of the Office of Postsecondary Education. Ms. Hicks and
> Mr. Russomano informed the Subcommittee that the Department will no
> longer be consolidating loans in the FDSLP for an "undetermined period
> of time." The reason given for the indefinite shutdown was the need for
> greater accountability for the payments which the Department is making
> on behalf of students. Further, the magnitude of the problem has been
> sufficient to merit the shutdown of operations until a large scale audit
> of consolidation payments within the FDSLP is completed and the proper
> underwriting functions are in place.

>
> The problems the Department's decisions have created are
> detrimental to young men and women all across this country. Due to this
> shutdown, tens of thousands of students will be left in limbo. As of
> July 23, 1997, more than 70,000 applications were "in process" by EDS.
> Additionally, all new applicants will be sent letters from the
> Department explaining that the FDSLP will be accepting no new
> applications for consolidation for an undetermined period of time.

>
> In a hearing before the Subcommittee on Postsecondary Education,
> Training, and Life Long Learning, Ms. Hicks identified the Department as
> the Microsoft and Citibank of higher education. Yet, the shutdown by
> the Department of consolidation operations, at Electronic Data Systems
> (EDS),
> will be the second time in less than two months the loan consolidation
> process has become so dysfunctional that a shutdown is necessary. These
> two shutdowns illustrate one of the main concerns of this Subcommittee
> with the management of the FDSLP. The inherent complexity of large
> scale
> computer and financial systems contracts are beyond the technical and
> financial expertise of those charged with operating these systems and
> managing these contracts within the Department.

>
> In the next six weeks the Department may begin operating three
> new FDSLP contracts. These three new contracts could ultimately cost the

>taxpayers more than \$1 billion. EDS alone has a contract with an
>expected value of more than \$378 million. Between the loan origination
>contract currently causing so many problems and the loan servicing
>contract, EDS will receive more than \$628 million. Before the three new
>servicing contracts become effective the Department needs to ensure that
>EDS and the other contractors are capable of meeting their contractual
>responsibilities.

>
> In the July 24, 1997, response by the Department to the
>Subcommittee's concerns, the Department stated, "EDS met the milestones
>and test criteria," and was therefore granted approval to start
>consolidating student loans. An explanation of how EDS met the test
>criteria with these fundamental flaws is necessary. Further, the
>Department stated, "we do not pay for services that are unacceptable."
>Since the consolidation services are clearly "unacceptable" the
>Subcommittee would like to know what remedies the Department is seeking.

>
> Pursuant to the Subcommittee's authority and responsibility
>under Rules X and XI of the Rules of the House of Representatives,
>please provide the following information:

- >
> 1. An immediate and thorough response to the
>Subcommittee's June 12, 1997, and July 23, 1997, requests;
>
> 2. How much money the Department has paid EDS to date for
>consolidation services;
>
> 3. What plans are in place to provide means for former
>students to consolidate loans;
>
> 4. An explanation as to how EDS passed systems
>testing despite the existence of these ongoing problems; and,
>
> 5. What legal actions the Department is pursuing to
>reclaim money spent on unacceptable performance.

>
>
> Your cooperation in providing the Subcommittee with two copies
>of your written response no later than the close of business, September
>11, 1997, will be appreciated. We trust you will agree that the issues
>raised here need immediate attention if this program is to be operated
>effectively and
>efficiently. If there are any questions please contact Mark Brenner at
>202-225-7101.

>
> Sincerely,

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>
>
>
>
> s/PETE HOEKSTRA

>
> Chairman
> Subcommittee on Oversight and Investigations

>
>
>
>cc: The Honorable Jim Jeffords
> The Honorable William Goodling
> The Honorable Howard "Buck" McKeon
> The Honorable William Clay
> The Honorable Dale Kildee
> Mr. Thomas Bloom, Office of Inspector General
> U.S. Department of Education===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

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RFC-822-headers:
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28 Aug 1997 17:18:39 -0400 (EDT)
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by ernie.ucop.edu (AIX4.2/UCB 8.7/8.7) with SMTP id OAA31360; Thu,
28 Aug 1997 14:12:41 -0700 (PDT)
X-Sender: ncoolidg@popserv.ucop.edu
X-Mailer: Windows Eudora Pro Version 3.0 (32)
===== END ATTACHMENT 1 =====

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Constance J. Bowers (CN=Constance J. Bowers/OU=OMB/O=EOP [OMB])

CREATION DATE/TIME:10-SEP-1997 09:35:41.00

SUBJECT: LRM CJB95 Educ. Rept. on Prop. Institutions -- Response to GAO Audit

TO: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP @ EOP [OPD])

READ:UNKNOWN

TEXT:

I am preparing to clear ED's report on the GAO study on proprietary institutions (LRM #CJB95 dated 8/21/97) with the OMB changes indicated below. Please let me know by noon if you wish to provide additional comments.

Thanks.

----- Forwarded by Constance J. Bowers/OMB/EOP on
09/10/97 09:33 AM -----

Patricia A. Smith

09/09/97 05:40:14 PM

Record Type: Record

To: Constance J. Bowers/OMB/EOP

cc: Wayne Upshaw/OMB/EOP, Kathryn B. Stack/OMB/EOP, S. A. Noe/OMB/EOP,
Barry White/OMB/EOP

Subject: LRM CJB95 Educ. Rept. on Prop. Institutions -- Response to GAO
Audit

These comments were edited and approved by Wayne Upshaw.

Replace the 5th paragraph, beginning "As we indicated....," with the following:

The GAO report recommended that the Student Right to Know Act be amended to require proprietary schools to report recent graduates' training-related job placement rates. We will consider this in the development of our proposals to Congress for reauthorization of the Higher Education Act. In addition, we also considering whether to limit participation of proprietary institutions in Federal student aid to programs that meet certain job placement standards.

Delete the 8th paragraph, beginning "We believe that this proposal..."

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: S. A. Noe (CN=S. A. Noe/OU=OMB/O=EOP [OMB])

CREATION DATE/TIME:10-SEP-1997 21:27:01.00

SUBJECT: FYI -- Higher Ed Cost Commission Meeting Summary

TO: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP @ EOP [OPD])

READ:UNKNOWN

TEXT:

In case you haven't heard much --

----- Forwarded by S. A. Noe/OMB/EOP on 09/10/97 09:26 PM

S. A. Noe

09/10/97 09:08:40 PM

Record Type: Record

To: Wayne Upshaw/OMB/EOP, Kathryn B. Stack/OMB/EOP, Timothy A. Rosado/OMB/EOP, Barry White/OMB/EOP

cc:

Subject: FYI -- Higher Ed Cost Commission Meeting Summary

I did not attend that meeting. (By the time I got to the meeting (around noon on Monday), the meeting was already over. It was scheduled to last until 3 pm.) Anyway I got a hold of a meeting summary. Here is it for your information.

Congressional Update

Representative McKeon told the commission he expects his Subcommittee to mark up a Higher Education Act reauthorization bill this month, while the full Education and Workforce Committee will consider the measure in early October.

He does not expect House floor action until next year. He said his top priorities in reauthorization were making college affordable, simplifying the delivery of student aid, and maintaining academic quality. McKeon said he did not expect any major battles to eliminate either student loan program.

On the college cost issue, McKeon noted that most members of his Committee, including himself, do not have any preconceived ideas. He did say he has ruled out any approach that would include federal cost controls on tuition.

The Commission also heard from the following congressional staffers: George Conant, House Committee on Education and the Workforce; Susan Hattan, Senate Labor and Human Resources Committee; Marianna Pierce, Senate Labor and Human Resources Minority Staff; and Suzanne Day, aide to Senator Chris Dodd (D-CT).

The Senate staffers said their chamber's HEA reauthorization bill will not be considered in committee until next year. Conant said the commission's most useful contribution would be to provide recommendations on models to follow as well as recommendations on how to reduce regulatory burdens.

Executive Director

Commission Executive Director Manno said he expects the panel to produce a product that displays "clarity, quality, and utility"-a document or a set of documents that are more like "a letter to the American people" than a technical report. He suggested that this document or documents would be organized around four subjects: 1) what are the facts? 2) how are we to understand these facts? 3) what conclusions can be reached from them? 4) what recommendations do we have? Like many Commission members, he said he viewed the findings of the Commission as having multiple audiences.

Discussion of Tasks

Commission members raised questions and issues that must be addressed in completing each of the twelve tasks included in the commission's charter.

Tuition increases: Members discussed the difference between perception and reality as well as the distinction between cost and price.

Recommendations regarding stabilizing or reducing tuition: The issue of external versus internal forces was raised. Members said they are interested in finding models, as well as case studies. The role of state pricing decisions and policies was also raised as a pertinent issue. Members also argued that the laws of supply and demand cannot be ignored.

Recommendations regarding administrative costs: Members said the commission should question the assumption that universities are very top heavy and that administrative costs are high. They called for facts by sector. Also, they argued that colleges and universities are reassuming the in loco parentis role, and this fact must be communicated.

Trends regarding faculty (faculty workload, faculty-student ratio, # of hours in classroom, and tenure process): Once again, there was an assertion that distinctions must be made by sector. Also, members stated that the assumption that faculty are overpaid and underworked must be tested. It was noted, however, that there are no comprehensive data on

faculty teaching and workload. Regarding tenure, it was suggested that the history of tenure be examined and that there be a review of a number of experiments taking place around the country.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Kathryn B. Stack (CN=Kathryn B. Stack/OU=OMB/O=EOP [OMB])

CREATION DATE/TIME:17-SEP-1997 13:19:12.00

SUBJECT: GUIDANCE NEEDED on ED Testimony

TO: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP [OPD])

READ:UNKNOWN

TEXT:

Wayne, Aromie and I have reviewed Mike Smith's testimony for tomorrow's loan consolidation hearing and the press statement (text below) that ED proposes to make on student aid management modernization. We have a number of editorial comments but need your guidance on a couple of significant issues outlined below. In addition, Pauline called to ask whether we were comfortable with a statement she read me from a draft letter the Secretary plans to send Kildee today.

Changing Current Law to allow Direct Loan Borrowers to Consolidate into FFEL. Barry, Wayne and Bob had agreed that ED should not support this legislative change in the testimony (it should be considered as part of a larger package of reforms, and since it's likely to be a coster, it would need an offset). Pauline reports that Mike Smith would like to be able to say -- at a minimum -- that this is something ED is seriously considering, since this question is likely to come up. She asked for feedback on whether ED could say something like (text is mine):

"ED is seriously considering a change in law that would permit consolidation of Direct Loans into FFEL loans by FFEL lenders. However, each loan consolidation done this way would add to Federal costs so we are looking for other less costly options for making loan consolidation easily available to borrowers. If we determine that consolidation into FFEL is warranted, we will propose this as part of a broader package of student loan reforms in our Higher Education Act reauthorization bill."

Support for a PBO. Both the press statement and the testimony indicate that ED "supports the concept of creating a PBO for student financial assistance delivery". Wayne and I think it's probably premature to signal that a PBO is the preferred solution when ED and OMB haven't adequately explored alternatives nor given serious consideration to all the implications of a PBO. We suggest a slightly different message, along the following lines:

"I support the objectives of the legislation the Committee has developed to transform the Office of Student Financial Assistance into a Performance-Based Organization. I support the proposal to establish the position of Chief Operating Officer with expertise in information technology or financial services, responsible for managing the delivery of student aid against a set of performance measures.

But we all know that it is easier to support the creation of a PBO than to

create one. Many federal agencies have considered them for years, but not one has been created within the federal government to date. The Department will be looking closely at what changes in law and regulations are needed to establish the most successful organizational structure, and will be making recommendations to the Congress. The substantial work done by the National Performance Review on Performance-Based Organizations, and the committee's thoughtful proposals to tailor a PBO to the needs of student aid, will be the starting point in our efforts. In particular, we need to ensure that any legislation provides the COO with needed flexibility in personnel and procurement, perhaps beyond what the committee bill provides, and that effective coordination between policy and operational units is not undermined by statutory provisions governing the organization's structure and functions."

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Maureen_McLaughlin@ed.gov@INET@LNGTWY (Maureen_McLaughlin@ed.gov@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME:23-SEP-1997 14:53:22.00

SUBJECT: HEA Reauthorization - TRIO

TO: Timothy A. Rosado@EOP (Timothy A. Rosado@EOP [OMB])
READ:UNKNOWN

TO: William R. Kincaid@EOP (William R. Kincaid@EOP [OPD])
READ:UNKNOWN

TO: Robert Shireman@EOP (Robert Shireman@EOP [OPD])
READ:UNKNOWN

TEXT:

Knowing that during the months of September - December the House and Senate authorizing committee staffs are working on draft legislative proposals to reauthorize the Higher Education Act, over the course of the next few weeks we will be transmitting to Congress the Administration's proposed changes to portions of the Act as soon as they are ready. Attached for your information is the part relating

to
TRIO which was transmitted to Congress on September 17, 1997.

When all of the titles have been completed, the Administration's entire Higher Education Act Reauthorization proposal will be officially transmitted to Congress. Also, attached is our proposal for restructuring the HEA, which streamlines the legislation and eliminates unfunded programs.

We very much appreciate the opportunity to share our proposals with you. If you have any comments regarding our proposal or desire additional information, please contact me or Francine Picoult on 205-2987.

begin 666 b-he-tri.wpd

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MEH+)\)%I_M[=TS#\$4?8/]4W]ER9V_ "\$9^7`SR1]&36OAF\ZOR_0_7K_F=NEG
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MK5G1TTS(-L+BL-X:L;=T8%9^<E"]L2SL%G-\06EZV-V88HW;0N*RO-`LF,H
M3-C))6WU0,F!^\$*YM?5^]RX""H""""""""""@C`0""L!""",`@``
M`%4)""3@(")<#""))0\$""&""Y0,""LP`@""@""#K`P`""<!

M`0`"!,\$`50@``\`4P0``@T'0`!0`"/!"(``
M#P`""\*,S\$`(!0\$`"(L@0`""82`!0`""3`!A`,`90!R`\$H`90!T
M`""20!)`\$D`.....
M`""!(4%!#3#5!`"+'("P!+\$L`2P!+'(' # `.....
M`.....
M`.....
M`.....
M`....."
M`....."PS`"@`UA[##SD(`I"0`"%H`"PS`BQ0V`%0'
M:0!M`&4`<P`@\$X`90!W`""4@!O`&T`80!N`""4@!E`&<`=0!L`&\$`<@`
M`....."\$ @!8 @\$` "\$ @1("0`
MH0`"\*\$`""*-@H!`%"`-PH!`%"`.H!`%"`.0H!`%"`.@H!`(.PH!
M`\$0`/H!`%"`/OH!`( /@H! \$0`/PH! &6!&P#T&EP2&@D`.....8`8
M\$0`\$"0`5`!I`&T`90!S`""3@!E`<"`!2`&\` ;0!A`&X`.....G/C
M(@`.....(,WP>`""@`/PH`";!`0`"@`"-T\*\$`"#
M`00`P`""\$0`-W="PL`P`!L`W90!S`<@`\$`!8`U4@!`.....8`"%@"
M`.....&3L`.....9,@`-P#15&ET;&6`25:`A(!4
M4DE/@("`@("`@("`@("`@("`@("`@("`@("`@("`@("`@("`@(`
M@("`@("`@("`@("`@("`@("`@("`@("`@("`@("`@("`G(Y+S\$V+SDWFX`"
M@("`@("`@("`@("`@("`@("`@("`@("`@`-\$%0`"P)`"&P!`!!!!!!(4`T,S@
MS0P`""""<`,`!314,N@(2\$A`Z`@)Q3=6)P87)TFX`R@&!JF@!A<G2`08!O
M9H!T:71L98!)5H!O9H!T:&6`06-T@&ES@&%M96YD962\$A,S,X!\$,`""""@`
M#`#@X!\$,`""""&`)#`#@*#\$I@&EN@'-E8W1I;VZ`G#0P,D&;A(3,S.`1#`"
M`(!PP`X`.`1#`!!!!!!@"0P`X`.`1#`!!!!!!X`PP`X`A!*8II;HI=S=6)S96-T
M:6]N@AA*82\$\$,S@\$0P`""""<`,`.#@\$0P`""""8`D`,`.#@\$0P`""""N`L,
M`.#@\$0P`""""\$X`,`HG&F,*8!B>8!A;65N9&EN9X!T:&6`<V5C=&EO;HIT
M:71L98!T;XIR96%D@&%S@&9O;&QO=W,ZS,SP(3P4T5#+H"<-#R09LN@(!0
M55)03U-%.X!04D!]4D%-@\$%55\$A/4DE463N`05542\$]225I!5\$E/3H!/1L!]
M4%!23U!224%424].4RZ\$A`/?!/[S,S@\$0P`""""<`,`.#@\$0P`""""8`D,
M`.#@\$0P`""""N`L`,`.#@\$0P`""""\$X`,`H:6DI@&)Y@&%M96YD:6YG@!IH
M98!S=6)S96-T:6]N@&AE861I;F>`=^<F5A9(!A<XIF;VQL;W=S.LS,X!\$,
M`""""@`/#`#@("\$AA*8#R(O)055)03U-%.X!4D%.5%.04Y\$@\$-/3E12
M04-44X!!551(3U))6D5\$+O,.X2\$!\\$#\O0!!4`L`"0`!A!+4#0`"2`5
M`-#,X!\$,`""""@`/#`#@X!\$,`""""&`)#`#@X!\$,`""""+@`+#`#@X!\$,`"
M`!.#`#@*&EI:2F`8GF`861D:6YG@&&`;F5W@!A<F%G<F%P:(`H,2F`=&^^
M<F5A9(!A<XIF;VQL;W=S.LS,X!\$,`""""@`/#`#@X!\$,`""""&`)#`#@("\$
M`\@Q\*8!4:&6`<5R<&]S98!O9H!T:&ES@)QS=6)P87)TFX!I<X!T;X!I;F-R
M96%S98!T:&6`<F%T97.`;V`:<&%R=&EC:7!A=&EO;H!A;F3/8VJM<&QE=&EO
M;H!O9H!P<F]G<F%M<XIO9H"<<&]S=-E8V]N9&%R>9N`961U8V%T:6]N@&!JF
M@`%U86Q19FEE9(!I;FI=FED=6%L<X!F<F]M@&I<V%D=F%N=&%G963/8F%OC
M:V=R;W5N9`,N!;\$#N`86YDS,S@\$0P`""""<`,`.#@\$0P`""""8`D`,`.#@
MS0P`""""N`L`,`.#@\$0P`""""\$X`,`H:78I@&)Y@&EN<V5R=&EN9X!T:&6`
M<&%R86=R87!H@&1E<VEG;F%T:6]N@/`@!/'H,BGP'P3P@&)E9F]R98!T:&6`
M;6%T97])I86S/8F5G:6YN:6YG@=I=B`"\`\$%1H98!396-R97IA<GF`<VAA
M;&PL@&EN@&%C8V]R9&%N8V6`=VET:(!T:&6`<)O=FES:6]N<X!O9H!T:&ES
M@&-H87!T97+P'P3P.S,X!\$,`""""@`/#`#@X!\$,`""""&`)#`#@X!\$,`"
M`+@`+#`#@\*\$I@&EN@'-U8G-E8W1I;VZ`*&(I+(!B>8!A;65N9&EN9XIP87)A
M9W)A<&AS@`"R\*8!A;F2`*#.I@!IO@)`E862`87//9F]L;]&]W<SK,S.`1#`"
M`(!PP`X`.`1#`!!!!!!@"0P`X`/`@!/'H,BF`\@[R1%52051)3TXN\P(SA(I`
M<F%N=`.;W\*`8V]N=`)A8WIS@&UA9&6`=6YD97*`=&AI<X"<<W5B<&%R=)N`
M<VAA;&R`8F6`87=A<FIE9-!%0`"P)`"%L[P:0`!(4`T&9O<H!A@!E
M<FEO9(IO9H`T@EE87)S+(!E>&-E<'2`=&AA=(2\$\$,S@\$0P`""""<`,`.#@
MS0P`""""8`D`,`.#@\$0P`""""N`L`,`#P(3P*\$SI@&=R86YT<XIU;FIE<H!S
M96-T:6]N@)PT,#)FX!S:&%L;(!B98!A=V%R9&5D@&9O<H!A@!E<FEO9(!O
M9H`R@EE87)S.IA:F3,S.`1#`!!!!!!(PP`X`.`1#`!!!!!!@"0P`X`.`1#`"

M`""X"PP`X/' @!/`H0BF`9W)A;GIS@`5N9&5R@`-E8W1I;VZ`G#0P,DB;@`-H
M86QL@&)E@&%W87)D962`9F]R@&&`<&5R:6]D@&1E=&5R;6EN963/8GF`=&AE
M@%-E8W)E=&%R>2[,S.`1#`""""(!PP`X.`1#`""""!@`"0P`X)SP(`3P`#,I
M@/(`.DU)3DE-54V`1U)!3E2`3\$5614Q3+O,`X2\$U!H?`(<!!@`(`%@"U4@`
M`%@"`""!8`@(`6`(`!`U`5N;&5S<YN`=&AE@&EN<W1I=5T:6]N@&]R@&%G
M96YC>8!R97%U97-T<]`!%0`""P)``&X)P@C)@`!(!4`T&QE<W,L@&EN9&EV
M:61U86R`9W)A;GIS@`5N9&5R@`1H:7.`G'-U8G!A<G2;@`-H86QL@&)EA(3,
MS.`1#`""""(!PP`X.`1#`""""!@`"0P`X.`1#`""""X"PP`X/' @!/`H02F`
M;F`^;&5S<X!T:&%N@`"0Q-S`L,#`P@&9O<H!P<F]G<F%M<X!A=71H;W)I>F5D
M@`5N9&5R@`-E8W1I;VYS@)PT,#)\$F]A;F2`G#0P,D>;,]`&%0`""P)``%H
M*[@F*@`!(!4`T(?@`\$0P`""""<`,`#@`\$0P`""""8`D`,`#@`\$0P`""""N`L,
M`#P(`3P*\$I@&YO@&QE<W.`=&AA;H`D,3@P+#`P,(!F;W\*`<)O9W)A;7.`
M875T:&]R:7IE9(!U;F1E<H!S96-T:6]N<X"<-#`R0IN`SV%N9("<-#`R1IL[
M@&%N9,S,X!\$,````@`#`#@X!\$,````&`#`#@X!\$,````+@`#`#@`""\$
M`"A#\*8!N;X!L97-S@`1H86Z`#)\$Y,"PP,#""9F]R@`!R;V=R86US@&%U=&AO
M<FEZ962`=6YD97\*`<V5C=&EO;G.`G#0P,D,;+,]A;F2`G#0P,D6;+O`?!/[
M@,S,U!HC`8!`@`(`%@"U4@`""@`""!8`@8`6`+52+(`""C`-3@`\$0P`""""
M""<`,`#@`\$0P`""""8`D`,`#@`\$0P`""""N`L`,`"<*\$,IFX!I;H!S=6)S96-T
M:6]N@`"AC\*82\$T`05`""+`D`3@`B`4&``\$@%0#0S.`1#`""""(!PP`X.`1
M#`""""!@`"0P`X.`1#`""""X"PP`X.`1#`""""0#@`P`X"B<:9LI@&)Y@)E
M9&5S:6=N871I;F>`<&%R86=R87!H<X`H-"DL@`"@U\*2R`86YD@`"@V*8!A<X!P
M87)A9W)A<&AS@`"@X\*2S`*#8I+(!A;F2`*#<I+(!R97-P96-T:79E;D[S,S@
M\$0P`""""<`,`#@`\$0P`""""8`D`,`#@`\$0P`""""N`L`,`#@`\$0P`""""\$`X,
M`.`H:6DI@&)Y@`-T<FEK:6YG@&]U=(!P87)A9W)A<&AS@`"@Q*8!T:)O=6=H
M@`"@S\*8!A;F2`:6YS97)T:6YG@&EN@&QI977/= &AE<F5O9H!N97>`<&%R86=R
M87!H<X`H,2F`=&AR;W5G:(H-2F`=&^<F5A9(!A<X!F;VQL;W=S.LS,X!\$,
M`""""@`#`#@X!\$,````&`#`#@`""\$`"@Q*8#R#O)!4%!`24-!5\$E/3H!2
M15%525)%345.5%,NP[SA(1!;H!E;&EG:6)L98!E;G1I='F`=&AA=(!D97-I
M<F5S@`!O@)`E8V5I=F70`14`""L`"0`!F!H#`X`2`5`-!A@&=R86YT@&]R
M@&-O;G1R86-T@`5N9&5R@`1H:7.`G'-U8G!A<G2;@`-H86QL@`-U8FUI=(!A
M;H!A<!L:6-A=&EO;H!T;X!T:&6`4V5C<F5T87)Y@&EN@`-U8VB`:6%N;F5R
MSV%N9(!F;W)M+(!A;F2`8V]N=&%I;FEN9X!S=6-H@&EN9F]R;6%T:6]N@&%N
M9(!A<W-U<F%M8V5S+(!A<X!T:&6`4V5C<F5T87)Y@&UA>8!R96%S;VYA8FQY
MSYQR97%U:7)E+)N`:6YC;5D:6YG@&&`9&5S8W)I<`1I;VZ`;V:.`&]W@`1H
M98!A<!L:6-A;G2`=VEL;(!C;V]R9&EN871E@&ET<X!P<F]G<F%M<X!U;F1E
M<H!T:&ESSV-H87!T97*`=VET:(!E86-H@&]T:&5R@&%N9(!W:71H@&]T:&5R
M@`!R;V=R86US@&9O<H!D:7-A9`9A;G1A9V5D@`-T=61E;GIS@`1H872`=&AE
M>8"<(<)O=FED92Z;S,S@`\$0P`""""<`,`#@`\$0P`""""8`D`,`#P(`3P`#(I
M@/(`.E!224]2@\$584\$52245.0T4N\P[SA(1);H!M86MI;F>`9W)A;GIS@`5N
M9&5R@`1H:7.`G'-U8G!A<G2;+(!T:&6`4V5C<F5T87)YT`\$5`""+`D`2`7
M<!(4`\$@%0#0<VAA;&R`8V]N<VED97*`96%C:(!A<!L:6-A;G3P`3P<X!P
M<FEO<H!E>`!E<FEE;F-E@&]F@`-E<G9I8V6`9&5L:79E<GF`=6YD97*`= &AE
M@`!A<G1I8W5L87\*`<)O9W)A;<]F;W*`=VAI8VB`9G5N9.`87)E@`-O=6=H
M="Z`@%1H98!L979E;(!O9H!C;VYS:61E<F%T:6]N@&=I=F5N@`1H:7.`9F%C
M=&]R@`-H86QL@&YO=(!V87)Y@&9R;VV`=&AESVQE=F5L@&]F@&-O;G-19&5R
M871I;VZ`9VEV96Z`=&AI<X!F86-T;W*`<VEN8V6`9FES8V%L@`EE87\*`,3DY
M,RR`97AC97!T@`1H872`9W)A;GIS@&UA9&6`=6YD97+!<V5C=&EO;G.`G#0P
M,D>;@&%N9("<-#`R2)N`<VAA;&R`;F]T@&)E@&=I=F5N@`!R:6]R@&5X<&5R
M:65N8V6`8V]N<VED97)A=&EO;B[,S.`1#`""""(!PP`X.`1#`""""!@`"0P`
MX/' @!/`H,RF`\@[R4%)3U))5%F`4\$])3E13@\$9/4H!53D1%4H1315)6142`
M1T5/IU)!4\$A)0X!!4D5!4R[S#O.\$A-`4%0`""P)``&H'/@7&@`!(!4`T\$5X
M8V5P=(!F;W*`9W)A;GIS@&UA9&6`=6YD97*`<V5C=&EO;G.`G#0P,D>;@&%N
M9(!+(!T:&6`4V5C<F5T87)Y@`-H86QL+(!F;W*`96%C:(!G<F%N=,]C;VUP
M971I=&EO;H!U;F1E<H!T:&ES@&-H87!T97*\$A,S,X!\$,````@`#`#@X!\$,

M'````&`)'#`#@X!\$,````+@+`#`#@\"\$\"A!*8!U<V6`52Y3+H!#96YS=7.`
M0G5R96%U@&`%N9(IO=&AE<H!D871A+(!I9&5N=&EF>8!G96JG<F%P:&EC@&`%R
M96%SSW=I=&B`8VJN8V5N=)A=&EO;G.`;V:`96QI9VEB;&6`<W1U9&5N=.`
M=VAO@&`%R98!N;W2`<V5R=F5D@&)Y@`!R;V=R86US@`5N9&5R@`1H:7.`8VAA
M<`IE<CO,X!\$,````@`#`#@X!\$,````&`)'#`#@S.`1#```````(!PP`X.`1
M#```````!@`"0P`X.`1#```````X"PP`X`/`@`!`/`H0BF`<`5B;&ES:(!A@&QI<W2`
M;V:`<W5C:(!U;F1E<H1S97)V962`9V5O9W)A<&AI8X!A<F5A<X!F;W*`96%C
M:(!P<FJG<F%MSV-O;7!E=&ET:6JN.X!A;F3,S.`1#```````(!PP`X.`1#```
M`!@`"0P`X.`1#```````X"PP`X`/`@`!`/`H0RF`9VEV98!P<FEO<FET>8!P;VEN
M=`.`;V:`.3""<&5R8V5N=(!O9H!T:&6`879E<F%G98!O9H!T:&6`<&5E<H!R
M979I97?/<V-O<F5S@`1O@&`%N>8!A<`!L:6-A;G2`=&AA=(!P<FJ)P;W-E<X!A
M@`!R;VIE8W2`=&AA=(!W;W5L9(!S97)V98!O;F6`;W\*`;6J98!O9H!T:&6`
M9&5S:6=N871E9,JU;F1E<H1S97)V962`9V5O9W)A<&AI8X!A<F5A<RR`97AC
M97!T@`1H872`86Z`87!P;&EC86YT@&5L:6=I8FQE@&90<H!P<FEO<H!E>`!E
M<FEE;F-E@`5N9&5RSW!A<F%G<F%P:(`H,BF`=VJU;&2`FJT@&)E@&5L:6=I
M8FQE@&90<H!T:&5S98!P<FEO<FET>8!P;VEN=`NS.`1#```````(!PP`X,S@`
M\$0P```````<`,`#@`\$0P`````8`D`,`#P(`3P*#0I@`/(`.D]21\$52@\$]&@`\$%7
M05)\$4SN`4%/(U)!38!&4D%51"[S#O.\$A"A!\*8!%>&-E<2`9FJR@&=R86YT
M<X!M861ET`\$5`'+`D`7PJS"4I`\$@`%0#0=6YD97*`<V5C=&EO;G.`G#0P
M,D>;@&`%N9("<-#`R2)LL@&`%N9(!A<X!P<FJV:61E9(!I;H!S=6)P87)A9W)A
M<&B`\*\$!(I+(!T:&6`4V5C<F5T87)Y@`-H86QL@&`%W87)DT`,`5`'+`D`6@K
MN`8J`\$@`%0#09W)A;G1S@`5N9&5R@`1H:7.`G'-U8G!A<G2;@&EN@`1H98!R
M86YK@&]R9&5R@&]F@`1H98!S8VJR97.`<F5C96EV962`8GF`=&AE@&`%P<&QI
M8V%T:6JN@&90<H!S=6-H@&=R86YTSVEN@`1H98!P965R@`)E=FEE=X!P<FJC
M97-S@`)E<75I<F5D@`5N9&5R@`-E8W1I;VZ`,`3,X@`%MF;W)M97)L>8!S96,N
M@`#SR,3!=@&]F@`1H98!8W2`86YDSV%D:G5S=&5D+(!A<X!A<`!R;W!R:6%T
M92R`9FJR@`!R:6JR@&5X<&5R:65N8V6`86YD@`!R:6JR:71Y@`!O:6YT<X!I
M;H!A8V-O<F1A;F-E@`=I=&B`<&`%R86=R87!H<\\H,BF`86YD@`"@S\*2[,S.`1
M#```````(!PP`X.`1#```````!@`"0P`X.`1#```````X"PP`X`/`@`!`/`H0BF`5&AE
M@`%-E8W)E=&`%R>8!I<X!N;W2`<F5Q=6ER962`=&^`<)O=FED98!A<W-I<W1A
M;F-E@`1O@&`&`<)O9W)A;<JO=&AE<G=I<V6`96QI9VEB;&6`9FJR@&`%S<VES
M=&`%N8V6`=6YD97*`=&AI<X"<<W5B<&`%R=)N`.:`=&AE@`%-E8W)E=&`%R>8!H
M87.`9&5T97)M:6YE9(!T:&`%T@`-U8VC/<)O9W)A;8!H87.`:6YV;VQV962`
M=&AE@&9R875D=6QE;G2`=7-E@&]F@&9U;F1S@`5N9&5R@`1H:7.`G'-U8G!A
M<G2;+O(\\M`\$%0`"P)`\$D"W0&!P`!(!4`T`,`\\^`1#```````(!PP`X,S@`
M\$0P```````<`,`#@`\$0P`````8`D`,`#P(`3P*#4I@`/(`.E!%15*4D562457
M@`%!23T-%4U,NP[SA(0H02F`5&AE@`%-E8W)E=&`%R>8!S:&`%L;(!E;G-U<F6`
M=&AA="R`=&^`=&AET`\$5`'+`D`?P,3`@)`\$@`%0#097AT96YT@`!R86-T
M:6-A8FQE@)QA;F2;@)QA<`!R;W!R:6%T92R;@&UE;6)E<G.`;V:`9W)O=7!S
M@)QU;F1E<G)E<)E<V5N=&5DFX!!;H!H:6=H97*`961U8V%T:6JN+;JI;F-L
M=61I;F>`069R:6-A;H1!;65R:6-A;G,L@`\$AI<W!A;FEC<RR`3F%T:79E@`\$%M
M97)I8V%N<RR`06QA<VMA@\$YA=&EV97,L@\$%S:6%NA\$%M97)I8V%N<RS/3F%T
M:79E@\$%M97)I8V%N@`!A8VEF:6.`27-L86YD97)S@`"AI;F-L=61I;F>`3F%T
M:79E@\$AA=V%l:6%N<RDL@&`%R98!R97!R97-E;G1E9(!A<X!R96%D97)S@&]F
MSV%P<&QI8V%T:6JN<X!S=6)M:71T962`=6YD97\*`=&AI<X"<<W5B<&`%R=)LN
M@`(!4:&6`4V5C<F5T87)Y@`-H86QL@&`%L<V`96YS=7)E@`1H872`<&5R<VJN
M<X!F<FJMSW5R8F%N@&`%N9(!R=7)A;(!B86-K9W)O=6YD<X!A<F6`<F5P<F5S
M96YT962`87.`<F5A9&5R<R[S.`1#```````(!PP`X.`1#```````!@`"0P`X.`1
M#```````X"PP`X`/`@`!`/`H0BF`5&AE@`%-E8W)E=&`%R>8!S:&`%L;(!E;G-U<F6`
M=&AA=(!E86-H@&`%P<&QI8V%T:6JN@`-U8FUI=1E9(!U;F1E<H!T:&ESSYQS
M=6)P87)TFX!!I<X!R96%D@&)Y@&`%T@&QE87-T@#.`<F5A9&5R<X!W:&^`87)E
M@&YO=(!E;7!L;WEE97.`;V:`=&AE@`\$9E9&5R86R`1VJV97)N;65N=(`H;W1H
M97*`=&AA;LJA<X!R96%D97)S@&]F@&`%P<&QI8V%T:6JN<RDN\\!\$\\#N`86YD
M@,S,X!\$,````@`#`#@X!\$,````&`)'#`#@X!\$,````+@+`#`#@X!\$,````

M`!`.#`#@\*&EI:2F`6Z`<F5D97-19VYA=&5D@!A<F%G<F%P:(`H-BDL@&)Y
M@'-T<FEK:6YG@&]U=(#P(3P04Y\$ST-/3E1204-44_`?`!/:6Z`=&AE@!A
M<F%G<F%P:(!H96%D:6YG.]0:'P'''08'''!8'M5('!8'@`6'('"%@'"U4@?
M`-3R#/+0!!4'''L`"0`!#!A<\$Q4`2`5`-#S#//,U!HC`8!'@`('"%@'"U4@`
M`%@"'''!8'@8'6'+52`,`'''C`-34&A\`AP\$&``@`6'+52'''6'('"%@'"@!8
M`M5('P#4X!\$,``````@`#`#@X!\$,``````&`)#`#@X!\$,``````+@`#`#@G"A\$
M*9N`8GF`86UE;F1I;F>`<W5B<V5C=&EO;H`H9BF`87.`9F]L;.&]W<SK0!!4`
M`L`"0`!Y!DT%1<`2`5`-#X!\$,``````@`#`#@'"\$`"AF*8#R#O)!551(
M3U))6D%424].@.\$]&@.\$%04%)/4%)051)3TY3+O,.X2\$*#S!@\$90<H!T:&6`
M<5R<&]S98!O9H!M86M!;F>`9W)A;G1ST`\$5`'+`D``;P;#!<9`\$@%0#0
M86YD@&-O;G1R86-T<X!U;F1E<H!T:&ES@)QS=6)P87)TFRR`=&AE<F6`87)E
M@&%U=&AO<FEZ962`=&^8F6`87!P<F]P<FEA=&5D@'-U8VB`<W5M<X!A<X!M
M87F`8F7;/F5C97-S87)Y@&90<H!F:7-C86R`>65A<H`Q.3DY@&%N9(!E86-H
M@&]F@'1H98!F;W5R@'-U8V-E961I;F>`9FES8V%L@'EE87)S+LS,U!HC`8!
M`@`('"%@'"U4@`6'('"%@'"!8'@8'6'+52-\$.``'''C`-34&A\`AP\$&``@`6'+52``
M6'('"%@'"@!8'M5('P#4X!\$,``````@`#`#@X!\$,``````&`)#`#@'"\$`"@R
M*8!&<F]M@'1H98!A;6]U;G1S@&%P<)O<`)I871E9(!U;F1E<H!P87)A9W)A
M<&B`\*#S!@)QF;W\*;@&%N>8!F:7-C86R`G'EE87(LFX!T:&70`14'''L`"0`!
M;!^&AT`2`5`-!396-R971A<GF`;6%Y@)E<V5R=F6\$A,S,X!\$,``````@`
M#`#@X!\$,``````&`)#`#@X!\$,``````+@`#`#@'"\$`"A!*8!U<(!T;X#P\$03P
M@&]F@#&`<&5R8V5N=(!O9H!S=6-H@&%M;W5N=(!T;X!O8G1A:6Z`861D:711
M;VYA;(!Q=6%L:691963/<F5A9&5R<X!A;F2`861D:711;VYA;(!S=&%F9H!T
M;X!R979I97>`87!P;&EC871I;VYS+(!T;X!I;F-R96%S98!T:&6`;&5V96R`
M;V`;&W9E<G-19VAT@&UO;FET;W)I;F<LSW1O@'-U<!O<G2`:6UP86-T@'-T
M=61I97,L@'!R;V=R86V`87-S97-S;65N='L@&%N9(!R979I97=S+(#4&B,`
MA@\$`''@`6'+52'''6'('"%@'"!@!8'M5(G!P`'',`U&%N9(!T;X!P<F]V:61E
M@'1E8VAN:6-A;(!A<W-I<W1A;F-ET`\$5`'+`D``0@D6!B``\$@%0#0=&^`
M<&]T96YT:6%L@&%P<&Q18V%N=.`86YD@&-U<G)E;G2`9W)A;G1E97,[@&%N
M9,S,X!\$,``````@`#`#@X!\$,``````&`)#`#@X!\$,``````+@`#`#@'"\$`"A"
M*8!U<(!T;X`R@'!E<F-E;G2`;V`<W5C:(!A;6]U;G2`9F]R@&EN;F]V871I
M=F6`86YD@&5X<&5R:6UE;G1A;.]P<F]J96-T<X!U;F1E<H!S96-T:6]N@)PT
M,#)(FR[P'P3P.X!A;F3,S.`1#`''''''(!PP`X.`1#`''''''!@"0P`X.`1#`''
M`''X"PP`X)PH12F;@&EN@'-U8G-E8W1I;VZ`*&<I@&)Y@&%M96YD:6YG@!A
M<F%G<F%P:(`H,2DH02F`=&^<F5A9(!A<X!F;VQL;W=S.LS,X!\$,``````@`
M#`#@X!\$,``````&`)#`#@X!\$,``````+@`#`#@'"\$`"A!*8!A;H!I;F1I=FED
M=6%L@&YE:71H97*`;V`=VAO<V6`<&%R96YT<X!R96-E:79E9(!A@&)A8V-A
M;&%U<F5A=&70`Q4'''L`"0`!:"NX)BH`2`5`-!D96=R964[@&]R\!\$#O,
MS.`1#`''''''(!PP`X.`1#`''''''!@"0P`X"@R*8!I;H!S96-T:6]N@)PT,#)\$
MFRAC*82\$S,S@\$0P`''''''''<`,`#@S0P`''''''8`D`,`#@S0P`''''''N`L`,`H
M02F`872`=&AE@&5N9(!O9H!P87)A9W)A<&B`\*#01+(!B>8!A9&1I;F>`\"\$
M\&%N9/?!/[S,S@\$0P`''''''''<`,`#@S0P`''''''8`D`,`#@S0P`''''''N`L`,`
M`.`H0BF`872`=&AE@&5N9(!O9H!P87)A9W)A<&B`*#4I+(!B>8!S=)I:VEN
M9X!O=72`=&AE@'-E;6F\$8V]L;VZ`86YD@/'@!/'!A;F3P'P3PSV%N9(!I;G-E
M<G1I;F>`6Z`;&EE=8!T:&5R96]F@&&`<&5R:6]D.X!A;F3,S.`1#`''''''(
M!PP`X.`1#`''''''!@"0P`X.`1#`''''''X"PP`X"A#*8!B>8!S=)I:VEN9X!O
M=72`<&%R86=R87!H@'@V\*3O,S.`1#`''''''(!PP`X.`1#`''''''!@"0P`X"@S
M*8!I;H!S96-T:6]N@)PT,#)'FRAA*2R`8GF`:6YS97)T:6YG@/'@!/'!A;F2`
M8V]N=)A8W1S!\\$(!A9G1E<H#P(3P=&AE@%-E8W)E=&%R>8!<]A=71H
M;W)I>F5D@'1O@&UA:V6`9W)A;G1S!\\$#N`86YDS,S@\$0P`''''''''<`,`#@
M\$0P`''''''8`D`,`."<#*0IFX!B>8!A;65N9&EN9X!S96-T:6]N@)PT,#)(FX!T
M;X!R96%D@&%S@&9O;&QO=W,ZS,SP(3P159!3%5!5\$E/3E.`1D]2@%!23TI%
M0U2`24U04D]614U%3E2`G\$(.1)N`24Y.3U9!5\$E618"<4%)/2D5#5%;S,S@
M\$0P`''''''''<`,`#P(3P4T5#+H`<-#`R2)LN@'AA*8#R#O))3H!'14Y%4D%,
M+O,.X2\$@\$90<H!T:&6`<5R<&]S98!O9H!I;7!R;W9I;F>`=&AE@)QE9F9E

M8W11=F5N97-SFX!O9H!T:&70`14``L``0`!2!68\$!(`2`5`-!P<F]G<F%M
M<X!A;F2`<)O:F5C=.`87-S:7-T962`=6YD97\*`=&AI<X"<<W5B<&%R=)LL
M@'1H98!396-R971A<GF`;&6%Y@&UA:V6`9W)A;G1S@'1O+(!A;F2`96YT97+/
M:6YT;X!C;VYT<F%C=.`=VET:"R`:6YS=&ET=711;VYS@&]F@&AI9VAE<H!E
M9'5C8711;VZ`86YD@&]T:&5R@'!U8FQI8X!A;F2`<)I=F%T98!1;G-T:71U
M=&EO;G.`86YDSV]R9V%N:71A=&EO;G.`=&^\$A,S,X!\$,``````@'#`#@X!\$,
M````&`)#`#@`"\$`"@Q*8``979A;'5A=&6`=&AE@&5F9F5C=&EV96YE<W.`
M;V:`=&AE@'!R;V=R86US@&%S<VES=&5D@'5N9&5R@'1H:7.`G'-U8G!A<G2;
M@&ENSVUE9711;F>`= &AE@'!U<G!O<V5S@&1E<V-R:6)E9(!1;H!T:&ES@)QS
M=6)P87)TFSN`86YDS,S@\$0P``````<`,`#@ \$0P``````8`D`,`#P(`3P*#(1
M@(!S=7!P;W)T@'!R;VIE8W1S@&1E;6]N<W1R8711;F>`:6YN;W9A=&EV98!S
M=')A=&5G:65S@&%N9(!N97>`961U8V%T:6]N86S/87!P<F]A8VAE<X!T;X!B
M971T97*`;65E=(!T:&6`F5E9.`;V:<W1U9&5N=.`96QI9VEB;&6`9FJR
M@'!R;V=R86US@'5N9&5R@'1H:7.`G'-U8G!A<G2;+LS,X!\$,``````@'#`#@
M``"\$`AB\*8``G/(\D-/3E1%3E0N\P[SA(0H,2F;@%1H98!E=F%L=6%T:6]N
M@'!R;VIE8W1S@&1E<V-R:6)E9(!1;H!S=6)S96-T:6]N@"AA*2@Q*8"<<VAA
M;&R;@&ED96YT:69YT`\$5``+`D``6P`O!H=``\$@%0#0:6YS=&ET=711;VYA
M;"R`8VJM;75N:71Y+(!A;F2`<)O9W)A;8!P<F%C=&EC97.`=&AA=(!A<F6`
M<&%R=&EC=6QA<FQY@&5F9F5C=&EV98!1;H!E;FAA;F-I;F>`= &AESV%C8V5S
M<X!O9H!L;W>\$:6YC;VUE@&EN9&EV:61U86QS@&%N9(!F:7)S=(1G96YE<F%T
M:6]N@&-O;&QE9V6`<W1U9&5N=.`=&^G!O<W1S96-O;F1A<GF;SV5D=6-A
M=&EO;BR`= &AE@'!R97!A<F%T:6]N@&]F@'1H97-E@&EN9&EV:61U86QS@&%N
M9(!S=5D96YT<X!F;W*`G!O<W1S96-O;F1A<GF;@&5D=6-A=&EO;BR`86YD
M@(!T:&7/<W5C8V5S<X!O9H!T:&5S98!1;F1I=FED=6%L<X!A;F2`<W1U9&5N
M=.`:6Z`G!O<W1S96-O;F1A<GF;@&5D=6-A=&EO;CN`86YDS,S@\$0P````
M``<`,`#@ \$0P``````8`D`,`#P(`3P*#(I@(!4:&6`9&5M;VYS=')A=&EO;H!P
M<FJJ96-T<X!D97-C<FEB962`6Z`<W5B<V5C=&EO;H`H82DH,BF`G'-H86QL
MFX!D96UO;G-T<F%T9<]T:&6`969F96-T:79E;F5S<X!O9H!A;'1E<FYA=&EV
M98!A;F2`:6YN;W9A=&EV98!M971H;V1S@&9O<H!P<F]V:611;F>`86-C97-S
M@&%N9(!R971E;G11;VZ`<V5R=FEC97//9F]R@'-T=61E;G1S@&5L:6=I8FQE
M@&9O<H!P<F]G<F%M<X!U;F1E<H!T:&ES@)QS=6)P87)TFR[,S.`1#``````(
M!PP`X/`@!/'H8RF`@/(\E)%4U5,5%,N\P[SA(34&A`AP\$&``@`6`+52``
M6`(``%@"@'18`M5('P#426Z`;W)D97*`=&^:6UP<F]V98!P<F]G<F%M@&5F
M9F5C=&EV96YE<W,L@'1H98!R97-U;'1S@&]F@'1H98!O;F=O:6YGT`\$5``+
M`D``:0HJ",G``\$@%0#0979A;'5A=&EO;G/4&B,`A@\$``@`6`+52``6`(
M`%@"@'!@'18`M5(%RD```,`U-0:P``08``"!8`M5(`!8`@``6`(``%@"U4@?
M`-2`86YD@&1E;6]N<W1R8711;VZ`<)O:F5C=/'4&B,`A@\$``@`6`+52``
M6`(``%@"@'18`M5(OBD```,`U-0:P``08``"!8`M5(`!8`@``6`(``%@"
MU4@?`-2`9&5S8W)I8F5D@&EN@'-U8G-E8W11;VZ`*&\$I@'-H86QL@&)E@&11
M<W-E;6EN871E9(!B>8!T:&70`14``L``0`!D"G@)"@`2`5`-!396-R971A
M<GF`= &^<VEM:6QA<H!P<F]G<F%M<X!A<W-I<W1E9(!U;F1E<H!T:&ES@)QS
M=6)P87)TFRR`87.`=V5L;(!A<X!O=&AE<H!1;F1I=FED=6%L<X!C;VYC97)N
M963/=VET:(!T:&6`G!O<W1S96-O;F1A<GF;@&%C8V5S<X!A;F2`<F5T96YT
M:6]N@&]F@&QO=X11;F-O;66`:6YD:7919'5A;.`86YD@&9I<G-TA&=E;F5R
M8711;V[0`Q4``L``0`!:"NX)BH`2`5`-!C;VQL96=E@'-T=61E;G1S+O`?
M!/'NS-0:(P"&0(`"!8`M5(`!8`@``6`(&`%@"U4@;\*@``(P#4S.`1#``
M``(!PP`X%-&0RZ\$A(0N@)Q3=6)P87)TFX`U@&]F@'!A<G2`08!O9H!T:71L
M98!)5H!O9H!T:&6`06-T@&ES@&%M96YD962\$A,S,X!\$,``````@'#`#@X!\$,
M````&`)#`#@`"\$`"@Q*8!B>8!A;65N9&EN9X!S96-T:6]N@)PT,3A!FX!T
M;X!R96%D@&%S@&9O;&QO=W,ZU!H?`(<!@`(`%@"U4@``%@"``!8`@(`6`+5
M2!`U-`\$%0``P)```%@"+`#`!(!4`T-0:(P"&0(`"!8`M5(`!8`@``
M6`(&`%@"U4@V+``(P#4S-,%#``0````P`T\_`@!/'!-24=204Y4@\$A)ITB`
M4T-(3T],@\$5154E604Q%3D-9@%!23T=204W,TP40``8!````CBP``!``T\$@
M\$0P``````<`,`#P(`3P4T5#+H"<`-\$X09LN@"AA*8#R#O)04D]'4D%-@\$%5

M5\$A/4DE462[S#O.\$A\$9R;VV`=&AE@&9U;FIS@&%P<')O<')I87IE9(!U;FIE
M<H!S96-T:6]NT`\$5`'+`D`1`',8<(`\$@%0#0G#0Q.\$.;*&0I*#I@&9O
M<H!A;GF`9FES8V%L@'EE87(L@'1H98!396-R97IA<GF`<VAA;&R`6%K98!G
M<F%N=.`'=&^:6YS=&ET=71I;VYS@&]F@&AI9VAE<H!E9'5C871I;VXLSV%N
M9(!T;X!P<FEV87IE+(!N;VYP<F]F:72`;W)G86YI>F%T:6]N<X!W;W)K:6YG
M@&EN@&-O;W!E<F%T:6]N@'=I=&B`6YS=&ET=71I;VYS@&]F@&AI9VAE<L]E
M9'5C871I;VXL@'1O@&%S<VES=(!;F1I=FED=6%L<X!W:&^87)E+(!O<H!W
M:&]S98!P87)E;G1S@&%R92R`6EG<F%N=(!O<H!S96%S;VYA;("9F%R;7=O
M<FME<G;+;J08G1A:6Z`88!H:6=H@'-C:&]O;(!D:7!L;VUA@&]R@&ET<X!E
M<75I=F%L96YT@&%N9(!E;G)O;&R`6Z`<)O9W)A;7.`V:`G!O<WIS96-O
M;F1A<GF;@&5D=6-A=&EO;L]O<H!T<F%I;FEN9X!F;W*8V%R965R@'!O<VET
M:6]N<RZ`@,S,X!\$,````@'##@\"\$\"AB*8#R#O)!551(3U))6D5\$@%--%
M4E9)0T53+O..X2\$08!P<F]G<F%M@&9U;FIE9(!U;FIE<H!T:&ES@'-E8W1I
M;VZ`6%Y@'!R;W9I9&6`<W5C:-`!%0``P`)``&\$M0-#P'!(4`T'-E<G9I
M8V5S@&%SA(3,S.`1#````(PP`X.`1#````!@\"0P`X/`@!/'H,2F`@&]U
M=)E86-H@&%N9(!R96-R=6ET;65N=(!A8W1I=FET:65S@'1O@'!E<G-O;G.`
M+2W,X!\$,````@'##@S.`1#````(PP`X.`1#````!@\"0P`X.`1#````
M``X\"PP`X/`@!/'H02F`=VAO@&%R98`Q-H!Y96%R<X!O9H!A9V6`;W\*`VQD
M97(L@&]R@&%R98!B97EO;F2`=&AE@&%G98!O9L]C;VUP=6QS;W)Y@'-C:&]O
M;(!A=1E;F1A;F-E@&EN@'1H98!3=&%T98!;H!W:&EC:(!S=6-H@'!E<G-O
M;G.`<F5S:61E+(!A;F2`87)E@&YO=(!E;G)O;&QE9(!I;L]S8VAO;VP[S,S@
M\$0P``````<`,`#@S0P````8`D`,`#@S0P````N`L`,`#P(`3P*\$I@'=H
M;X!A<F4L@&]R@'=H;W-E@'!A<F5N=.`87)E+(!M:6=R87IO<GF`;W*`<V5A
M<V]N86R`G&9A<FUW;W)K97)SFX!A<]D969I;F5D@&EN@'-E8W1I;VZ`G#0Q
M.\$;*&\$I.X!A;F3,S.`1#````(PP`X.`1#````!@\"0P`X.`1#````X
M\"PP`X/`@!/'H0RF`=VAO@&QA8VN`88!H:6=H@'-C:&]O;(!D:7!L;VUA@&]R
M@&ET<X!E<75I=F%L96YT.`R`S-,\$5P``0P`!W`45`-P%`#0C(P*`.0,`#P/
M`)01`.P3`\$06`)P8`/O:`\$P=`\*0?`/PA`%0D`*PF``0I`%PK`+0M`PP`&0R
M`+PT`;`\$`@``)Q8`E<T`1#````(PP`X.`1#````!@\"0P`X/`@!/'H
M,BF`961U8V%T:6]N86R`<V5R=FEC97.`=&AA=(!P<F]V:61E@&EN<W1R=6-T
M:6]N@&1E<VEG;F5D@'1O@&AE;``<&%R=&EC:7!A;G1SSV]B=&%I;H!A@&=E
M;F5R86R`961U8V%T:6]N@&1I<&QO;6&`=&AA=(!M965T<X!T:&6`9W5I9&5L
M:6YE<X!E<W1A8FQI<VAE9(!B>8!T:&6`4W1A=&6`6Z`=VAI8VB`= &AESW!R
M;VIE8W2`:7.`;&]C87IE9(!F;W*`&EG:(!S8VAO;VR`97%U:79A;&5N8WD[
MS,S@\$0P``````<`,`#@S0P````8`D`,`#P(`3P*#,I@'-U<!O<G2`<V5R
M=FEC97,L@&EN8VQU9&EN9X2\$S,S@\$0P``````<`,`#@S0P````8`D`,`#@
M\$0P````N`L`,`#P(`3P*\$I@'!E<G-O;F%L+(!V;V-A=&EO;F%L+(!A;F2`
M86-A9&5M:6.`8V]U;G-E;&EN9SO,S.`1#````(PP`X.`1#````!@\"0P`
MX.`1#````X\"PP`X/`@!/'H0BF`<&QA8V5M96YT@'-E<G9I8V5S@&1E<VEG
M;F5D@'1O@'!L86-E@'-T=61E;G1S@&EN@)QP;W-T<V5C;VYD87)YF]E9'5C
M871I;VZ`;W\*`=)A:6YI;F>`9F]R@&-A<F5E<H!P;W-I=&EO;G,[S.`1#````
M``(PP`X.`1#````!@\"0P`X,S@\$0P``````<`,`#@S0P````8`D`,`#@
M\$0P````N`L`,`#P(`3P*\$I@&AE86QT:(!S97)V:6-E<SO,S.`1#````(
M!PP`X.`1#````!@\"0P`X.`1#````X\"PP`X/`@!/'H1`F`@&EN9F]R;6%T
M:6]N@&-O;F-E<FYI;F<L@&%N9(!A<W-I<W1A;F-E@&EN@&]B=&%I;FEN9RR`
M<W1U9&5N=(!F:6YA;F-186S0`Q4``L``0`!:"NX)BH``2`5`-!A:60[@,S,
MX!\$,````@'##@X!\$,````&`)#`#@X!\$,````+@`#`#@\"\$\"A%*8!S
M=&EP96YD<SO,\\@SRS/,\\`1#````(PP`X.`1#````!@\"0P`X.`1#````
M``X\"PP`X/`@!/'H1BF`@&5X<&]S=7)E@'1O@&-U;'1U<F%L@&5V96YT<RR`
M86-A9&5M:6.`<)O9W)A;7,L@&%N9(!O=&AE<M`!%0``P`)``%@\"+`#`!`!
M(!4`T&5D=6-A=&EO;F%L@&%N9(!C=6QT=7)A;(!A8W1I=FET:65S@'5S=6%L
M;F`F]T@&%V86EL86)L98!T;X!M:6=R86YT@'EO=71H.`S@\$0P``````<`,`
M.`#@S0P````8`D`,`#X!\$,````@'##@X!\$,````&`)#`#@X!\$,````
M`+@`#`#@\"\$\"A*8!H;W5S:6YG@&9O<H!T:&]S98!E;G)O;&QE9(!I;H!R

M97-I9&5N=&EA;(!P[F]G<F%M<SN`86YDS,S@0P`''''''<`,`#@0P`''''''
M8'D`,`#@0P`''''''N'L`,`#P(3P*\$@I@&]T:&5R@-U<!O<G2<V5R=FEC
M97.9&5S:6=N962'=&^96YS=7)E@!H98!S=6-C97-S@&]F@&5L:6=I8FQE
MSW-T=61E;G1S+LS,X!\$,``````@#`#@`\"\$\"AC*8#R#O)-04Y!1T5-14Y4
M@%!04XNP[SA(1%86-H@!R;VIE8W2`87!P;&EC87!I;VZ`<VAA;&R`6YC
M;5D98!A@&UA;F%G96UE;G2`<&QA;M`!%0`\"P)`\"`#Q`+`\"!(4`T`IH
M872\$A,S,X!\$,``````@#`#@X!\$,``````&`#`#@`\"\$\"@Q*8!C;VYT86EN
M<X!A;H!A<W-U<F%M8V6'=&AA=(!S=&%F9H!H879E@&&`9&5M;VYS=)A=&5D
M@&MN;W=L961G98!O9BR`86YDSW-E;G-I=&EV:71Y@!IO+(!T:&6`6YI<75E
M@&-H87)A8W1E<FES=&EC<X!A;F2`F5E9`V:='&AE@&UI9W)A;G2`86YD
M@'-E87-O;F%L@)QF87)M=V]R:V5RF\]P;W!U;&%T:6]N.X!A;F3,S.`1#`'
M`\"(!PP`X.`1#`\"\"\"\"!@\"0P`X/`@!/'H,BF`861D<F5S<V5S@!H98!F;VQL
M;W=I;F>`86-T:79I=&EE<X2\$S,S@0P`''''''<`,`#@0P`''''''8'D`,`#@
M\$0P`''''''N'L`,`#P(3P*\$SI@(!S=&%F9H!H1S97)V:6-E@!IR86EN:6YG
M.\S,X!\$,``````@#`#@X!\$,``````&`#`#@X!\$,``````+@+`#`#@`\"\$\"A"
M*8`\"=)A:6YI;F>`86YD@!IE8VAN:6-A;(!A<W-I<W1A;F-E.\S,X!\$,````
M`@#`#`#@X!\$,``````&`#`#@X!\$,``````+@+`#`#@`\"\$\"A#\*8`\"<W1A9F:`
M=)A=F5L.\S,X!\$,``````@#`#@X!\$,``````&`#`#@X!\$,``````+@+`#`#@
M`\"\$\"A\$\*8`\"<W1U9&5N=(!T<F%V96P[S,S@0P`''''''<`,`#@0P`''''''
M8'D`,`#@0P`''''''N'L`,`#P(3P*\$4I@&EN=&5R86=E;F-Y@&-O;W)D:6YA
M=&EO;CN`86YDS,S@0P`''''''<`,`#@0P`''''''8'D`,`#@0P`''''''N'L,
M`#P(3P*\$8I@(!A;H!E=F%L=6%T:6]N@!L86XN!\$#O,X!\$,``````@'
M#`#@S.`1#`\"\"\"\"(!PP`X"@R*8!B>8!A9&1I;F>`872'=&AE@&5N9(!T:&5R
M96]F@!H98!F;VQL;W=I;F>`F5W@'-E8W1I;VYS.LR`@,S3!0P`!P\$`\"@`,
M`-P(3P0T]3,\$5`18!4U-)4U1!3D-%@SU)1U)!3E2`4%/1U)!3<S3!1`
M!@\$`\"\*Q.@`\"\$`#3S(`\"@(`\"@(`\"@(`\"\$\"%-0RZ`G#0Q.\$`\"+H`H82F`
M@[R4%)/1U)!38!!551(3U))5%DNP[SA(1<F]M@!H98!F=6YD<X!A<!R
M;W!R:6%T962'=6YD97*`<V5C=&EO;M`!%0`\"P)`\"),APB)0`!(4`T)PT
M,3A#FRAD*2@R*8!F;W*`86YY@&9I<V-A;(!Y96%R+(!T:&6`4V5C<F5T87)Y
M@'-H86QL@&UA;V6`9W)A;G1S@!IO@&EN<W1I=5T:6]N<X!O9H!H:6=H97\*`
M961U8V%T:6]N+;A;F2'=&^<`)I=F%T92R`F]N<)O9FET@&]R9V%N:7IA
M=&EO;G.`=V]R:VEN9X!!;H!C;V]P97)A=&EO;H!W:71H@&EN<W1I=5T:6]N
M<X!O9H!H:6=H97+/961U8V%T:6]N+(!T;X!A<W-I<W2`<W1U9&5N='.`=VAO
M@&%R92R`W\*`=VAO<V6`<&%R96YT<X!A<F4L@&UI9W)A;G2`W*`<V5A<V]N
M86R`G&9A<FUW;W)K97)SFX!T;]S=6-C965D@&EN@&%N@&%C861E;6EC@!R
M;V=R86V`872`86Z`6YS=&ET=71I;VZ`V:.`&EG:&5R@&5D=6-A=&EO;BR`
M97-P96-I86QL>8!I;H!C;VUP;&5T:6YGSWIH96ER@&9I<G-T@EE87*`872`
M<W5C;(!I;G-T:71U=&EO;B[0!A4`\"L`\"0!:`\"NX)BH`2`5`\"X!\$,````
M`@#`#`#@`\"\$\"AB*8#R#O)!551(3U))6D5\$@%-`%4E9)0T53+O,.\X2\$08!P
M<F]G<F%M@&9U;F1E9(!U;F1E<H!T:&ES@'-E8W1I;VZ`6%Y@!R;W9I9&6`
M<W5C;-`!%0`\"P)`\"&P!`\"\"\"\"!(4`T`-E<G9I8V5S@&%SA(3,.\@SRS/,
M`^1#`\"\"\"\"(!PP`X.`1#`\"\"\"\"!@\"0P`X/`@!/'H,2F`@&]U=)E86-H@&%N
M9(!R96-R=6ET;65N=(!A8W1I=FET:65S@!IO@!E<G-O;G.`=VAO@&%R92R`
M;W*`=VAO<V6`<&%R96YT<X!A<F4LT`\$5`\"+`D`70Q`(#`\$@%0#0;6EG
M<F%M=(!O<H!S96%S;VYA;(`<9F%R;7=O<FME<G.;@&%S@&1E9FEN962`6Z`
M<V5C=&EO;H`<`#X0YLH82F`86YD@`=H;X!M965T@!H98!M:6YI;75MSW%U
M86QI9FEC87!I;VYS@&9O<H!A='1E;F1A;F-E@&%T@&&`8VJL;&5G98!O<H`<
M=6YI=F5R<VET>3N`86YDFX`\"S(#@0P`''''''<`,`#@0P`''''''8'D`,`#@
M\$0P`''''''N'L`,`#0!4`\"L`\"0!:`\"J(!08`2`5`-#@0P`''''''<`,`#@
M\$0P`''''''8'D`,`#P(3P\*#(I@)QD=7)I;F>;@&&`<&%R=&EC:7!A=&EN9X!S
M='5D96YT!P\$`\".9FER<W2`8VJL;&5G:6%T98`<65A<H2\$S,S@0P`''''''
M`\"<`,`#@0P`''''''8'D`,`#@0P`''''''N'L`,`#P(3P*\$SI@&EN<W1R=6-T
M:6]N86R`86YD@'-U<!O<G2`<V5R=FEC97,L@&EN8VQU9&EN9X2\$F.\S,X!\$,
M`\"\"\"\"@#`#@X!\$,``````&`#`#@X!\$,``````+@+`#`#@G.`1#`\"\"\"\"0#@P`

MX/!@/'H:2F;@!'E<G-O;F%L+(!A8V%D96UI8RR`86YD@&-A<F5E<H1C;W5N
M<V5L:6YG@&%S@&%N@&]N9V]I;F><&%R=(!O9L]T:&6'<)O9W)A;3O,S.'1
M#''''('PP'X.'1#''''!@"0P'X.'1#''''X"PP'X)S@\$0P''''\$'X,
M`.#P(`3P*&EI*9N`='5T;W)I;F>`86YD@&%C861E;6EC@'-K:6QLA&)U:6QD
M:6YG@&EN<WIR=6-T:6]N@&%N9(!A<W-I<W1A;F-E.\S,X!\$, '''' '@'##@
MX!\$, '''' &')#'#@X!\$, '''' +@+#'#@G.'1#''''0#@P'X/'@!/'H:6EI
M*9N`87-S:7-T86YC98!W:7IH@-'P96-I86R`861M:7-S:6]N<SN`86YDS,S@
M\$0P'''' '<,'.#@\$0P''''8'D,'.#@\$0P''''N'L,'.<"X!\$, ''''!'.
M#'#@"\"\$\"AI=BF;@&AE86QT:(!S97)V:6-E<SO,S.'1#''''('PP'X.'1
M#''''!@"0P'X)S@\$0P''''N'L,'.#P(`3P*\$ (IFX``87-S:7-T86YC98!I
M;H!O8G1A:6YI;F>`<W1U9&5N=(!F:6YA;F-I86R`86ED+(!;F-L=61I;F>\$
MA,S,X!\$, '''' '@'##@X!\$, '''' &')#'#@X!\$, '''' +@+#'#@G.'1#'''
M``0#@P'X/'@!/'H:2F;@!(S=&EP96YD<SO,S.'1#''''('PP'X.'1#'''
M`!@"0P'X.'1#''''X"PP'X)S@\$0P''''\$'X,'.#P(`3P*&EI*9N`@'-C
M:&]L87)S:&EP<SO,S)S@\$0P'''' '<,'.;X!\$, '''' &')#'#@X!\$, ''''
M'+@+#'#@X!\$, ''''!'.#'#@G/'@!/'H:6EI*9N`@'-T=61E;G2`=')A=F5L
M.R`@('"'@('"'@('"'@('"'@('"'@('"'@('"'@('"'@('"'@('"'@('"'@('"
M@('"'@('"'@('"'@('"'@('"'@('"'@('"'@('"'@('"'@('"'@('"
M@('"'@('"'@('"'S.'1#''''('PP'X)SQ`C4*>'1#''''!@"0P'X/\$#-0KQ
MF^'1#''''X"PP'X.'1#''''0#@P'X)SP(`3P\*&EV\*9N`@&-A<F5E<H1O
M<FEE;G1E9(!W;W)KA'-T=61Y.\S,X!\$, '''' '@'##@X!\$, '''' &')#'#@
MG/\$"-@KQX!\$, '''' +@+#'#@0.V"O&;X!\$, ''''!'.#'#@G/'@!/'H=BF;
M@(!B;V]K<X!A;F2`<W5P<&QI97,[S,S@\$0P'''' '<,'.#@\$0P''''8'D,
M`.#@\$0P''''N'L,'.<"\0(W"O'@\$0P''''\$'X,'.#Q'S<*?'@!/'H=FDI
MFX``='5I=&EO;H!A;F2`9F5E<SN`86YDS,R<\0(X"O'@\$0P'''' '<,'.#Q
M`S@*9O@\$0P''''8'D,'.#@\$0P''''N'L,'.#@\$0P''''\$'X,'.<"\"\$
M\"AV:6DIFX``<F]O;8!A;F2`8F]A<F0[S,S@\$0P'''' '<,'.#@\$0P''''
M8'D,'.<"X!\$, '''' +@+#'#@\"\$\"A*9N`@&AO=7-I;F>`<W5P<&]R=(!F
M;W*`<W1U9&5N=`.;&EV:6YG@&EN@&EN<W1I`='5T:6]N86R`9F%C:6QI=&EE
M<X!A;F3/8V]M;75T:6YG@'-T=61E;G1S.\S,X!\$, '''' '@'##@G/\$".0KQ
MX!\$, '''' &')#'#@0,Y"O&;X!\$, '''' +@+#'#@G/'@!/'H\0(Z"O%\$0,Z
M"O'Q`#L\*~37Q`3L*~2F;@!(E>!O<W5R98!T;X!C=6QT=7)A;(!E=F5N=`L
M@&%C861E;6EC@'!R;V=R86US+(!A;F2`;W1H97\*`86-T:79I=&EE<])N;W2`
M=7-U86QL>8!A=F%I;&%B;&6`=&^^;6EG<F%N=(!Y;W5T:#N`86YDS,R<\0(
M"O'@\$0P'''' '<,'.#Q`SP*~9O@\$0P''''8'D,'.#@\$0P''''N'L,'.<"
M\"\$\"CQ`CT\*~47Q`ST*~?\$/@KQ-O\$!/ @KQ*9N`;W1H97\*`<W5P<&]R=(!S
M97)V:6-E<X!D97-I9VYE9(!T;X!E;G-U<F6`=&AE@'-U8V-E<W.`;V:`96QI
M9VEB;&70`Q4``L`"O"!."NX)BH``2`5`-!S='5D96YT<R[@\$0P''''8'D,
M'."<\0("O'0!~4``L`"O"!L`0``~2`5`-#Q`S*~9O,X!\$, '''' '@'
M#'#@"\"\$\"AC*8#R#O)&3TQ,3U>\$55``4D5154E214U%3E13+O,\X2\$*##I
M@\$&`<F5C:7!~I96YT@&]F@&&\*9W)A;G2`=6YD97*`=&AI<X!S96-T:6]N@'-H
M86QLT`\$5``+'D`8@&V`\$``\$@%0#0<')O=FED98!F;VQL;W>\$=7``<V5R
M=FEC97.`9F]R@'!A<G1I8VEP871I;F>`<W1U9&5N=`. `869T97*`<W5C:(!S
M='5D96YT\P\$!.`9FER<W2`8V]L;&5G:6%T98!Y96%R@&%N9,]D=7)I;F>`
M=&AE:7*`<W5B<V5Q=65N=(!C;VQL96=I871E@'EE87)S+(!;F-L=61I;F>\$
MA,S,X!\$, '''' '@'##@X!\$, '''' &')#'#@X!\$, '''' +@+#'#@\"\$\"A!
M*8``;6]N:71O<FEN9X!A;F2`<F5P;W)T:6YG@'!H98!A8V%D96UI8X!P<F]G
M<F5S<X!O9H!S=6-H@'-T=61E;G1S.X!A;F3,X!\$, '''' '@'##@S.'1#'''
M``(!PP'X.'1#''''!@"0P'X.'1#''''X"PP'X/'@!/'H0BF`@)E9F5R
M<FEN9X!S=6-H@'-T=61E;G1S@'!O@&]NA(!O<H!O9F:\$8V%M<'5S@'!R;W9I
M9&5R<X!O9H!C;W5N<V5L:6YGSW-E<G9I8V5S+(!A8V%D96UI8X!A<W-I<W1A
M;F-E+(!O<H!F:6YA;F-I86R`86ED+LS,X!\$, '''' '@'##@X!\$, '''' &')
M#'#@"\"\$\"@R*8!!@)E8VEP:65N=(!M87F`FJT@'5S98!M;W)E@'!H86Z`
M.3``<&5R8V5N=(!O9H!]='.`9W)A;G2`=6YD97*`=&AI<X!S96-T:6]NSV9O

M<H!E86-H@&9I<V-A;(!Y96%R@&9O<H!S=6-H@&9O;&QO=XIU<(!S97)V:6-E
M<R[,S.`1#`~~~~~(!PP`X/`@!/`H9`F`\\@[R34%.04=%345.5(!03\$%.+O,.
M\X2\$16%C:(!P<F]J96-T@&%P<&QI8V%T:6]N@'-H86QL@&EN8VQU9&6`88!M
M86YA9V5M96YT@'!L86[0`14`L`"0`!F!H#`X`2`5`-!T:&%T@&-O;G1A
M:6YSA(3,S.`1#`~~~~~(!PP`X.`1#`~~~~~!@`"0P`X/`@!/`H,2F`86Z`87-S
M=7)A;F-E@'1H872`<W1A9F:.`&%V98!A@&1E;6]N<W1R871E9(!K;F]W;&5D
M9V6`;V8L@&%N9(!S96YS:71I=FET>8!T;RS/= &AE@'5N:7%U98!C:&%R86-T
M97)I<W1I8W.`86YD@&YE961S@&]F@'1H98!M:6=R86YT@&%N9(!S96%S;VYA
M;(!F87)M@'=O<FME<H!P;W!U;&%T:6]N.X!A;F3,S.`1#`~~~~~(!PP`X.`1
M#`~~~~~!@`"0P`X/`@!/`H,BF`<)O=FES:6]N<X!F;W*\$A,S,X!\$,~~~~~@'
M#`#@X!\$,~~~~~&`#`#@X!\$,~~~~~+@+#`#@`"\$\$\$"A!\*8"<W1A9F:.`6Z\$
M<V5R=FEC98!T<F%I;FEN9SO,S.`1#`~~~~~(!PP`X.`1#`~~~~~!@`"0P`X.`1
M#`~~~~~"X"PP`X/`@!/`H0BF`@'1R86EN:6YG@&%N9(!T96-H;FEC86R`87-S
M:7-T86YC93O,S.`1#`~~~~~(!PP`X.`1#`~~~~~!@`"0P`X.`1#`~~~~~"X"PP`
MX/`@!/`H0RF`@'-T869F@'1R879E;#O,S.`1#`~~~~~(!PP`X.`1#`~~~~~!@`
M"0P`X.`1#`~~~~~"X"PP`X/`@!/`H1`F`@'-T=61E;G2`=)A=F5L.\S,X!\$,
M`~~~~~@`#`#@X!\$,~~~~~&`#`#@X!\$,~~~~~+@+#`#@`"\$\$\$"A%*8":6YT
M97)A9V5N8WF`8V]O<F1I;F%T:6]N.X!A;F3,S.`1#`~~~~~(!PP`X.`1#`~`
M`!@`"0P`X.`1#`~~~~~"X"PP`X/`@!/`H1BF`@&%N@&5V86QU871I;VZ`<&QA
M;B[,S-,%#`"0`"P`TSP(`3P1T5.15)!3(!04D]625-)3TY3S,S3!1`
M!@\$`~+3`\$\$\$`#3X!\$,~~~~~@`#`#@`"\$\$\$%-E8RZ`G#0Q.\$.;@`"AA*8#R
M#O)\$149)3DE424].\P[S+H`"07.`=7-E9(!I;H!T:&ES@)QS=6)P87)TFRR`
M=&AE@'1E<FV`"\$\$\$&UI9W)A;G2`;W*`<V5A<V]N86R`9F%R;=!'%0`"P`)
M`'),APB)0`!(4`T`O<FME<H!M96%N<X!A;H!I;F1I=FED=6%L@`=H;X2\$
MS,S@\$0P`~~~~~<`,`#@`\$0P`~~~~~8`D`,`#@`\$0P`~~~~~N`L`,`#P(`3P*#\$I
M@&AA<X!S<&5N=(!A@&UI;FEM=6V`;V:.`-S6`9&%Y<X!D=7)I;F>`= &AE@'!A
M<W2`,`C2`;6]N=&AS@&EN@&UI9W)A;G3;/W\*`<V5A<V]N86R`G&9A<FUW;W)K
MFSN`;W\*`S-`&%0`"P`)"`%H*[@F*@`!(4`T.`1#`~~~~~(!PP`X.`1#`~`
M`!@`"0P`X.`1#`~~~~~"X"PP`X/`@!/`H,BF:.`7.`96QI9VEB;&6`=&^<&%R
M=&EC:7!A=&6:6Z`<)O9W)A;7.`=6YD97*`<&%R=(!#@&]F@'1I=&QE@\$F`
M;V:`= &AEST5L96UE;G1A<GF`86YD@%-E8V]N9&%R>8!%9`5C871I;VZ`06-T
M@&]F@`#\$Y-C6`;W*`<V5C=&EO;H`T,#*;V:`= &AE@\$IO8H!4<F%I;FEN9X!0
M87)T;F5R<VAI<J!8W0NS,S@\$0P`~~~~~<`,`#@`\$0P`~~~~~8`D`,`#P(`3P
M*&(I@/(\D9)5D6\$645!4H!4D%.5(!015))3T0[@\$/-3E-)1\$52051)3TZ`
M3T:4%)3U+0`14`L`"0`!8`BP`P0`2`5`-!%6%!%4DE%3D-%+O,.\X2\$
M@\$5X8V5P=(!U;F1E<H!E>'1R86]R9&EN87)Y@&-I<F-U;7-T86YC97,L@'1H
M98!396-R971A<GF`<VAA;&R`87=A<F2`9W)A;G1ST`\$5`~+`D`4P)G`0%
M``\$@%0#0=6YD97*`= &AI<X"<<W5B<&%R=)N`9F]R@&&`-81Y96%R@'!E<FEO
M9"Z`1F]R@'1H98!P=7)P;W-E@&]F@&UA:VEN9X!G<F%N=.`=6YD97*`= &AI
M<X"<<W5B<&%R=)LL@'1H9<]396-R971A<GF`<VAA;&R`8V]N<VED97*`= &AE
M@'!R:6]R@&5X<&5R:65N8V6`;V: <V5R=FEC98!D96QI=F5R>8!U;F1E<H!T
M:&6`<&%R=&EC=6QA<H!P<F]J96-T@&9O<L]W:&EC:(!F=6YD<X!A<F6`<V]U
M9VAT@&)Y@&5A8VB`87!P;&EC86YT+H`"4W5C:(!P<FEO<H!E>'!E<FEE;F-E
M@'-H86QL@&)E@&%W87)D962`= &AE@'-A;66`;&5V96S;/V:8V]N<VED97)A
M=&EO;H!G:79E;H!T:&ES@&9A8W1O<H!F;W*`87!P;&EC86YT<X!F;W\*`<)O
M9W)A;7.`875T;&]R:7IE9(!U;F1E<H!S96-T:6]N@)PT,#)\$FR[,S.`1#`~`
M`~`(!PP`X.`1#`~~~~~!@`"0P`X/`@!/`H8RF`@[R34E.24U538!!3\$Q/0T%4
M24].4R[S#O.\$A(!4:&6`4V5C<F5T87)Y@'-H86QL@&YO=(!A;&QO8V%T98!A
M;H!A;6]U;G30`14`L`"0`!U`XD"@L`2`5`-!L97-S@'1H86Z\$A,S,X!\$,
M`~~~~~@`#`#@X!\$,~~~~~&`#`#@X!\$,~~~~~+@+#`#@`"\$\$\$"A@Q\*8`D,34P
M+#`P,(!F;W\*`96%C:(!P<F]J96-T@'5N9&5R@'1H98!H:6=H@'-C:&]O;(!E
M<75I=F%L96YC>8!P<F]G<F%M+,JA;F3,S.`1#`~~~~~(!PP`X.`1#`~~~~~!@`
M"0P`X.`1#`~~~~~"X"PP`X/`@!/`H,BF)`#\$U,"PP,#`"9F]R@&5A8VB`<)O
M:F5C=(!U;F1E<H!T:&6`8V]L;&5G98!A<W-I<W1A;F-E@&UI9W)A;G3/<)O

M=F%N=%%G962`8F%C:V=R;W5N9',N@(!44DE/@&-U<G)E;G1L>8!;F-L=61E
M<X!F:79E@&11<W11;F-T@&JU=')E86-HSW!R;V=R86US@'1A<F=E=&5D@'1O
M@'-E<G9E@&N9(!A<W-1<W2'<W1U9&5N='.'=&^<')O9W)E<W.'=&AR;W5G
M:(!T:&6`86-A9&5M:6.`<EP96QI;F6`9G)O;<]M:61D;&6`<V-H;V]L@'1O
M@'!O<W1B86-C86QA=7)E871E@'!R;V=R86US+H""5%))3X!A;'-O@&EN8VQU
M9&5S@&&=')A:6YI;F>'<')O9W)A;8!F;W+/9&ER96-T;W)S@&N9(!S=&%F
M9H!O9H!44DE/@'!R;VIE8W1S+H""3VYL>8!A@&9E=X!C:&%N9V5S@&%R98!P
M<FJP;W-E9(!F;W*='&AE@%1224^`4')O9W)A;7,NS,SPX@7PX#',''''@'
M#`#@G/(!E-E=(!1<VED9?S`D0/Q<_ \$!D0/QFX!F;W*`26YN;W9A=&EV92R`
M17AP97)I;65N=%%L@%R;VIE8W1S\P[ST'0?'`5'!,`1'.8'D*`\$""<H
M(P@'*,",(!`T,S@,`P`""""<`,`!5<(!T;X!T=V^<&5R8V5N=(!O9H!4
M4DE/@'!R;V=R86V`9G5N9'.`6%Y@&)E@'-E=(!A<VED98!A;FYU86QL>8!F
M;W*`:6YN;W9A=&EV98!O<LJE>'!E<FEM96YT86R`<')O:F5C='N@(!4:&ES
M@'=I;&R`96YC;W5R86=E@&=R86YT965S@&%N9(!O=&AE<H!;G1E<F5S=&5D
M@&%P<&QI8V%N='.'=&_<'5R<W5E@&YE=X!S=')A=&5G:65S@&%N9(!E9'5C
M871I;VYA;(!A<'!R;V%C:&5S@'1O@&)E='1E<H!M965T@'!R;V=R86V`:6YT
M96YT+H""0W5R<F5N=,]G<F%N=&5E<X!W:6QL@&)E@&5L:6=18FQE@'1O@&%P
M<&QY@&9O<H!F=6YD<X!U;F1E<H!T:&6`<V5TA&%S:61E.X!H;W=E=F5R+(!N
M;X!P<FEO<LJE>'!E<FEE;F-E@'!O:6YT<X!W:6QL@&)E@&=I=F5N@'1O@&%P
M<&QI8V%N='.'=6YD97*='&AE@'-E=(1A<VED92Z`@\$EN9F]R;6%T:6]N@&1E
M<FEV963/9G)O;8!T:&5S98!;FYO=F%T:79E@'!R;VIE8W1S@'=I;&R`<W5P
M<&QE;65N=(!T:&%T@&=A=&AE<F5D@'1H<F]U9VB`=&AE@'!R;V=R86W/979A
M;'5A=&EO;H!S='5D:65S+H""5&AE@&-U<G)E;G2`<V5TA&%S:61E@&]F@'5P
M@'1O@/'1!/'";V:`,`8!P97)C96YT@&9O<H!A9&UI;FES=')A=&EV9<]E>'!E
M;G-E<X!W:6QL@&)E@&-O;G1I;G5E9"[0!<`T`P`""<H(P@'*,",(!<
MT,SPX@7PX#',''''@'#`#@[R0V]N=&EN=66`4')I;W*`17AP97)I96YC
M98!0;VEN='`9F]R@-\$-U<G)E;G2`5%))3X!<F%N=&5E<X!A;F2`061D@%R
M:6]R:71Y@%O:6YT<X!T;]`!%0`"P)``\$T&(03%0'!(!4`T\$%P<&QI8V%N
M='`4')O<&]S:6YG@%1224^`4')O:F5C='.`6Z`56YD97*\$4V5R=F5D@\$=E
M;V=R87!H:6.`07)E87/S#O/0!`"4`\$P'!(!EP%!8`0(!R@C""<H(P(@
M'P#0S.`P#`""(!PP`X%1H:7.`8VAA;F=E@&EN@%1224^`<')O=FED97.`
M=&AA=(!A<'!L:6-A;G1S@'!R;W!O<VEN9X!P<F]J96-T<X!;H!G96]G<F%P
M:&EC@&%R96%SSW5N9&5RA'-E<G9E9(!B>8!T:&6`5%))3X!P<F]G<F%M<X!W
M:6QL@')E8V5I=F6`<')I;W)I='F`<&]I;G1S@'=H:6-H@'=O=6QD@&)E@&%D
M9&5D@'1OSW1H96ER@'!E97*`<F5V:65W@'-C;W)E+H""5&AE<V6`87!P;&EC
M86YT<X!W:6QL@')E8V5I=F6`86Z`861D:71I;VYA;(!T96Z`<&5R8V5N=(!O
M9H!T:&7/879E<F%G98!O9H!T:&6`<F5V:65W97)S!P\$(!S8V]R92Z`T`07
M`"-`L`"@@'\*,(!R@C`B`7`-#;X#',''''@'#`#@IF]R@&5A8VB`8V]M
M<&5T:71I;VXL@'1H98!396-R971A<GF`=VEL;(!C;VUP87)E@&1E;6]G<F%P
M:&EC@&1A=&&`<F5G87)D:6YG@%1224`\$O&5L:6=18FQE@'-T=61E;G1S@'=I
M=&B`5%))3X!P<F]G<F%M@&1A=&&`=&^`9&5T97)M:6YE@'=H:6-H@&=E;V=R
M87!H:6.`87)E87.`87)E@'5N9&5RA+QS97)V962`8GF`=&AE<V6`<')O9W)A
M;7,N@(!4:&6`4V5C<F5T87)Y@'=I;&R`<'5B;&ES:(!A@&QI<W2`;V:`=6YD
M97*\$<V5R=F5D@&%R96%S@&9O<H!E86-HSW!R;V=R86V`8V]M<&5T:71I;VXN
MT`07`"-`L`"@@'*,(!R@C`B`7`-#;X#',''''@'#`#@4')I;W)I='F`
M<&]I;G1S@'=I;&R`:&5L<(!T:&6`5%))3X!P<F]G<F%M<X#Q`(!#6)E@/\$!
MBP/Q<F5S<&]N0*`,`_D0`,`_Q`(!T#7-I=F7Q`8T#8!T;X!C:&%N9VEN
M9X!N871I;VYA;(!D96UO9W)A<&A18W,N@,]!<'!L:6-A;G1S@'=I;&R`F]T
M@&)E@&%B;&6`=&^<F5C96EV98!B;W1H@'!R:6]R@&5X<&5R:65N8V6`<&]I
M;G1S@&%N9(!P<FEO<FET>8!P;VEN='`9F]RSW5N9&5RA'-E<G9E9(!A<F5A
M<R[0!<`T`P`""<H(P@'\*,",(!<'T,SPX@7PX#',''''@'#`#@[R
M3W1H97*`061M:6YI<W1R871I=F6`26UP<F]V96UE;G1S\P[ST'0?'`5'!,`
M`>`G`,`F`\$""<H(P@'\*,",(!`T,S@,`P`""""<`,`!!9&1I=&EO;F%L
M@&-H86YG97.`=&^`6UP<F]V98!A9&UI;FES=')A=&EO;H!O9H!T:&6`5%))

M`.....3!@.....!,&`'+,`\$`!,`""(@8`.....
M`.....B!@....."(&`'+,`\$`!,`"";@8`.....82`!0`.....
M3`!A`,`90!R`\$H`90!T`.....20!)`\$D`.....
M`.....!(4%`!#3#5-4P`.....V`L`2P!+`\$L`
M`2P!V`L`3`.....
M`.....
M`.....
M`.....;DQ(SB@`R!EH\$S@-`1`
M"0`...%H`"P\$`!`V`%0`!0!M`&4`<P`@`\$X`90!W`.....4@!O`&T`80!N`.....
M4@!E`&<`=0!L`&\$`<@`.....\$`@!8`@\$`.....\$`"@`.....
M`.....1("0`H0`\*`\$`.....!`0`@`.....H`.....6`00`50"7`0`,`
M`@`8`0\$`@`9`0\$`10":`0(`6P";`0(`6P"<`0(`@`="`0\$`10">`0\$`@`"?`
M`1`98'3`\*PB`.....\$`)"D`\$`QP!`*/`@S?`!X`....."Z`0`P\$`.....\$`
M`#X`.....#@`.....Q0"8R0`(@8`%,`,`0!A`&P`,`@`\$,`
M:0!R`&`,`!E`....."(&`\`P"@`.....\*`,`!`.....!`.....X`.....
M`.....,4WV(D`\$`!`,`&\$`<@!G`&4`(!`#`&D`<@!C`&P`90`...`/
M!/#@`,`H`....."@#@W0H0`(!`,`#`(`(1`W=T+`P`#`\$`P#=F^1#`...
M`(`(PP`X.`1#`.....!@`0P`X.`1#`....."X"PP`X.`1#`.....0#@`P`X.`1`
M#`.....!H\$`P`X.`1#`.....#`\$@`P`X.`1#`.....8%0P`X.`1#`.....!P%PP`
MX.`1#`.....#(&0P`X`/\$`N`"QX!\$,`....."<#`#@`0&X`?`%\$4D`%&5("\$`@#<O`
M,\$\$O.3?@\$0P`.....T`",`#0%!4`L`"0`!L`0`.....2`5`-#Q`+@!`=4`
M%0`"P`)"&P!`.....!(!4`T`/\$`N`"QX!\$,`.....@`#`#@X!\$,`.....&`)
M#`#@X!\$,`.....+@`+`#`#@X!\$,`.....!`#`#@X!\$,`.....&@0#`#@X!\$,`.....
M`,`2#`#@X!\$,`.....!@5#`#@X!\$,`.....7#`#@`0*Y`?,`0"Z`?,`0&Z`
M`?`@0!(`.....@PB#`,`!`,`[,2`.#R#/+R#O)04D]03U-%1(!215-44E5#5%52`
M24Y`@\$]&@\$A)1TA%4H!%1%5#051)3TZ`04-4\PSS\P[SB-`\$%0`"P`)"&0`
M!N`!`@`!(!4`T,SR#O)4:71L98!) \P[S@#K@`,`P`.....8`D`,`!96YE<F%L`
M@%!R;W9I<VEO;G/0!!`!4`\$P`!<C`P0`0)@`"2@C8`DH(P(@`P#0S/(`
M\EI1=&QE@\$E)P[S@#K@`,`P`.....8`D`,`!<F%D=6%T98!0<F]G<F%M<`]`\$`
M'P`%0`3`%0`J`%!@`!F`)\*`-@`"2@C`B`?`-#`,`@[R5&ET;&6`24E)P[S`
M@#K@`,`P`.....8`D`,`!);G-T:71U=&EO;F%L@\$EN;F]V871I;VZ`86YD@\$EM`
M<`)O=F5M96YT.H!3=)E;F=T:&5N:6YG@\$EN<W1I=5T:6]N<`]`\$P`%0`3`
M`\$P#(`.....!F`)\*`-@`"2@C`B`?`-#`,`X#`,`.....@`#`#@X#`4`.....&`)
M`"<H(P@`*",4`!.1087)T@\$@`,`!0`.....N`M@`"2@C8`DH(Q0`X.`P%`.....0`
M#K@`+`".X"R@C%`#@4W1R96YG=&AE;FEN9X!);G-T:71U=&EO;G/0!!`!4`
M\$P`!\$`Y@`0H`0(0#B@C\$`XH(P(@`P#0X#`,`.....@`#`#@X#`4`.....&`)
M`"<H(P@`*",4`!.1087)T@\$+@`,`!0`.....N`M@`"2@C8`DH(Q0`X.`P%`.....0`
M#K@`+`".X"R@C%`#@2\$)#57/0!!`!4`\$P`!`]0"@L`0(0#B@C\$`XH(P(@`
M'P#0X!\$,`.....@`#`#@X!\$,`.....&`)#`#@4&%R=(!X#`,`.....+@`+`#`#@`
MX#`4`.....!`N`LH([@`+`",4`!.1(0D-5@\$-A<&ET86R`1FEN86YC:6YG@-`\$`
M'P`%0`3`%0`P`T`+`#`!A`.\*`,0#B@C`B`?`-#@`,`P`....."<`,`#@`,`!0`
M`8`D(R@C`"<H(Q0`X%!A<G2`1.`P%`....."X"V`)*`-@`"2@C%`#@X#`4`
M`.....!`N`LH([@`+`",4`!.1(4TEST`0?`5`!,`>`0`,`P`-`\$`\$`XH(Q`.
M`\*",(!`T.`P#`.....(PP`X.`P%`.....!@`"0@`\*",(!R@C%`#@4&%R=(!`%`
MX#`4`.....+@`+`8`DH(V`)*`,4`.#@`,`!0`.....\$`ZX"R@CN`LH(Q0`X%1R:6)A`
M;(!#;VQL96=E<`]`\$P`%0`3`%0`\$2`-#@`!A`.\*`,0#B@C`B`?`-#@`,`P`
M`.....<`,`#@`,`!0`.....8`D(R@C`"<H(Q0`X%!A<G2`1N`P%`....."X"V`)
M`\*-@`"2@C%`#@X#`4`.....!`N`LH([@`+`",4`!:-6YO<FET>8!38VEE;F-E`
M@\$EM<`)O=F5M96YT@%!R;V=R86W0!!`!4`\$P`!P!(0#@`0(0#B@C\$`XH`
M(P(@`P#0X!\$,`.....@`#`#@X!\$,`.....&`)#`#@4&%R=(!X#`,`.....+@`+`
M#`#@X#`4`.....!`N`LH([@`+`",4`!.196YE<F%L@%!R;W9I<VEO;G/0!!`
M`!4`\$P`!L`,`#Q`0(0#B@C\$`XH(P(@`P#0S/(\E1I=&QE@\$E6P[S@#K@`
M`,`P`.....8`D`,`!3=5D96YT@\$9I;F%N8VEA;(!:630!!`!4`\$P`!D!7@`
M\$(!`0)@`"2@C8`DH(P(@`P#0S.`1#`.....(PP`X.`1#`.....!@`0P`X%!A`

M<G2'0>'P#''''''X"PP'X.'P%''''''0#K@+*".X"R@C%`#@1W)A;G1S@'1O
M@%-T=61E;G1ST'0?'`5'!,`7'7P!(4`\$"\$XH(Q'.\*,",(!\`T,S@\$0P'
M''''''<`,`#@\$0P''''''8'D`,`#@\$0P''''''N`L`,`!3=6)P87)T@#`@,'P'
M''''':!,`!096QL@\$=R86YT<]`\$P''%0'3''%0&:4%@`!`F@0*"-H\$"@C
M`B'?`-#@\$0P''''''<`,`#@\$0P''''''8'D`,`#@\$0P''''''N`L`,`!3=6)P
M87)T@#+@,'P''''':!,`!44DE/T'0?'`5'!,`4`D!47`\$":!`H(V@0
M*","(!\`T.`1#''''''(!PP'X.`1#''''''!@"0P'X.`1#''''''X"PP'X%-U
M8G!A<G2`,`^!1#''''''!H\$'P'X\$A%4"]#04U0T'05'''+`D`3`;@!88`\$@
M%0#0X!\$,'''''@#`#@X!\$,'''&`#`#@X!\$,''''+@+`#`#@4W5B<&%R
M=(`TX#`,`&@0#`#@4T5/1]`\$P''%0'3``\$@`7&0`!F@0*"-H\$"@C
M`B'?`-#@\$0P''''''<`,`#@\$0P''''''8'D`,`#@\$0P''''''N`L`,`!3=6)P
M87)T@#3@,'P''''':!,`!>7)D@`-C:&]L87)S:&EP@`!R;V=R86W0!!\`
M`!4`\$P`!\$!U@&`!H`0)H\$"@C:~!`H(P(@P#0S.`1#''''''(!PP'X.`1#''
M`!@"0P'X%!A<G2'0N`P#''''''X"PP'X.'P%''''''0#K@+*".X"R@C%`#@
M1D9%3-`\$P''%0'3``P'D`:`!`A`.*,0#B@C`B'?`-#@\$0P''''''<`,`
M`#@\$0P''''''8'D`,`!087)T@\$/@,'P''''''N`L`,`#@,!0''''''\$ZX"R@C
MN`LH(Q0`X\$9E9&5R86R`5V]R:X!3=5D>=`\$P''%0'3``@`S`;0`!`A`.
M*","0#B@C`B'?`-#@\$0P''''''<`,`#@\$0P''''''8'D`,`!087)T@\$3@,'P'
M''''`N`L`,`#@,!0''''''\$ZX"R@CN`LH(Q0`X\$11<F5C=(!;V%N<]`\$P''
M%0'3``0("`<@`!`A`.*,0#B@C`B'?`-#@\$0P''''''<`,`#@\$0P''''''
M8'D`,`!087)T@\$7@,'P''''''N`L`,`#@,!0''''''\$ZX"R@CN`LH(Q0`X%!E
M<FMI;G/0!!\`!4`\$P`!P`\$0'1\`0(0#B@C\$`XH(P(@P#0X!\$,'''''@`
M#`#`#@X!\$,'''&`#`#@4&%R=(!&X#`,`&+@+`#`#@X!\$,'''!`#`#@
M3F5E9.`06YA;ES:7/0!!\`!4`\$P`!L("B`0`X"R@CN`LH(P(@P#0
MX!\$,'''''@#`#@X!\$,'''&`#`#@4&%R=(!X#`,`&+@+`#`#@X#`4
M''''!`.N`LH([@+*,4`!96YE<F%L@%R;W9I<VEO;G/0!!\`!4`\$P`!
MH"/P`B\$`0(0#B@C\$`XH(P(@P#0S/(\E1I=&QE@%;S#O.`N`P#''''!@
M"0P`X\$5D=6-A=&EO;F%L@\$EM<)O=F5M96YTT'0?'`5'!,`8`ET""C`\$"
M8`DH(V`)*","(!\`T,S@,'P''''''<`,`#@,!0''''''8'D!(R@C""<H(Q0`
MX%!A<G2'0>'P%''''''X"V`)\*"-@`2@C%`#@X#`4''''!`.N`LH([@+*,4
M`!496%C:&5R@%R97!A<F%T:6]NT'0?'`5'!,`6`GL"(E`\$"\$XH(Q`.
M*","(!\`T.`P#''''''(!PP'X.`P%''''''!@"0@\*",(!R@C%`#@4&%R=(!
MX#`4'''''+@+8`DH(V`)\*`,`4`#@,!0''''''\$ZX"R@CN`LH(Q0`X%1E86-H
M97*4F5C<G5I=&UE;G30!!\`!4`\$P`!4"B@(R8`0(0#B@C\$`XH(P(@P#0
MX#`,`''''@#`#@X#`4''''&`)""<H(P@`*,4`!087)T@\$/@,!0''''''
MN`M@"2@C8`DH(Q0`X.`P%''''''0#K@+*".X"R@C%`#@57)B86Z`0V]M;75N
M:71Y@%A<GIN97)S:&EPT'0?'`5'!,`4`ID"0G`\$"\$XH(Q'.*,",(!\
MT.`1#''''''(!PP'X.`1#''''''!@"0P'X%!A<G2'1.`P#''''''X"PP'X.`P
M%''''''0#K@+*".X"R@C%`#@1DE04T70!!\`!4`\$P`!,"J)2@`0(0#B@C
M\$`XH(P(@P#0S/(\E1I=&QE@%9)P[S.N`P#''''!@"0P`X\$EN=&5R;F%T
M:6]N86R`4)O9W)A;7/0!!\`!4`\$P`!\$Q@)RH`0)@"2@C8`DH(P(@P#0
MX#`,`''''@#`#@X#`4''''&`)""<H(P@`*,4`#@,!0''''''N`M@"2@C
;8`DH(Q0`X.`P%''''''0#K@+\*".X"R@C%`#@

end===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDF V5.0-4 #6879)

id <01INZHY2KJTS00BWVE@PMDF.EOP.GOV>; Tue, 23 Sep 1997 14:46:09 -0400 (EDT)

Received: from storm.eop.gov (storm.eop.gov)

by PMDF.EOP.GOV (PMDF V5.0-4 #6879) id <01INZHXXD0A800GLZH@PMDF.EOP.GOV>; Tue,

23 Sep 1997 14:46:04 -0400 (EDT)
Received: from vader.ed.gov ([165.224.216.253])
by STORM.EOP.GOV (PMDF V5.1-7 #6879)
with ESMTP id <01INZHXJRS6A005RA7@STORM.EOP.GOV>; Tue,
23 Sep 1997 14:45:57 -0400 (EDT)
Received: from smtpgwyl.ed.gov (smtpgwyl.ed.gov [165.224.216.37])
by vader.ed.gov (8.8.5/8.8.4) with SMTP id MAA27072; Tue,
23 Sep 1997 12:30:00 -0400 (EDT)
Received: from ccMail by smtpgwyl.ed.gov
(IMA Internet Exchange 2.11 Enterprise) id 00037862; Tue,
23 Sep 1997 12:32:33 -0400
===== END ATTACHMENT 1 =====

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Timothy A. Rosado (CN=Timothy A. Rosado/OU=OMB/O=EOP [OMB])

CREATION DATE/TIME:23-SEP-1997 14:28:57.00

SUBJECT: HEA reauthorization and HBCUs

TO: Jacob J. Lew (CN=Jacob J. Lew/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

CC: Kathryn B. Stack (CN=Kathryn B. Stack/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

CC: Barry White (CN=Barry White/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

CC: Janet Himler (CN=Janet Himler/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

CC: G. E. DeSeve (CN=G. E. DeSeve/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

CC: S. A. Noe (CN=S. A. Noe/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

CC: Wayne Upshaw (CN=Wayne Upshaw/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

CC: Constance J. Bowers (CN=Constance J. Bowers/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

CC: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

CC: Kenneth S. Apfel (CN=Kenneth S. Apfel/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TEXT:

Aside from one reservation, the Education Branch is prepared to clear the Department of Education's reauthorization proposal for Title III of the Higher Education Act. While we are not entirely comfortable with the proposal's treatment of the Historically Black College and University (HBCU) Capital Financing program, we are prepared to clear the full title unless you advise us to do otherwise by COB tomorrow.

The HBCU Capital Financing program is intended to help HBCUs procure low-cost financing for eligible capital projects. In general, the only ineligible capital projects are sports facilities not related to student course work, school administration facilities, and student unions. The Education Department's reauthorization proposal would make administration

and student union facilities eligible capital projects.

We object to this change for a number of reasons:

There doesn't appear to be any sound policy rationale for providing federal subsidies to construct school administration and student union facilities at HBCUs or anywhere else (outside of the existing federal tax-exempt bond financing subsidy for 501(c)(3) organizations);

Evidence has not been presented that HBCUs lack the ability to obtain favorable private financing arrangements to construct such facilities;

Though participants in the program can choose between a private bonding authority and the federal government, the federal government will probably always be the preferred lender of choice (because of its ability to offer more favorable terms), and therefore participant HBCUs would have even less of an incentive to establish better relationships with the private financial community (a goal of the original program);

HBCUs could choose to undertake student union and administration projects at the expense of education facility needs;

The potential exists for abuse with respect to the business use of student unions and excessive administration facilities.

While Mozelle Thompson of the Treasury Department generally shares our concerns, he only sought language changes relating to the business use of HBCU facilities; capping the amount of bond proceeds can be used for facilities for private business use at 5 percent . This restriction exists for tax-exempt bonds, and he thought it would be a good way to protect against abuse concerning the business use of student unions. Mozelle, however, is not willing to object any further.

The changes the Education Department are proposing are supported by the HBCU community and are being pushed former Rep. Bill Gray, so the Department does not want to drop the changes. Education is sensitive to criticism of the implementation of this program, especially since it has managed to get only two loans out the door since the program was established in 1992. It hopes to award at least 6 loans in FY 1998.

Again, we intend to clear this proposal tomorrow unless we hear from you. Thank you.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: S. A. Noe (CN=S. A. Noe/OU=OMB/O=EOP [OMB])

CREATION DATE/TIME:23-SEP-1997 16:16:56.00

SUBJECT: Pell and dislocated workers.

TO: Anne H. Lewis (CN=Anne H. Lewis/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

CC: Maureen H. Walsh (CN=Maureen H. Walsh/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

CC: Barry White (CN=Barry White/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

CC: Larry R. Matlack (CN=Larry R. Matlack/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

CC: Carole Kitti (CN=Carole Kitti/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

CC: Wayne Upshaw (CN=Wayne Upshaw/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

CC: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TEXT:

From my conversation with Maureen Walsh, I have learned that you have two questions. One is whether the use of prospective income accounting can be done without changing the current law; the other is what it is meant by "short-term" trainees in an OMB's table. Below are my answers.

1. Prospective Income Accounting

In theory, under HEA (the Higher Education Act) statutory authority called "professional judgment," financial aid administrators could choose a student's prospective (rather than retrospective) income. However, under current law, aid administrators are reluctant to use this authority for various reasons, including the heavy burden on documentation involved. ED agrees with this assessment. (I can later provide you with more quantitative information -- the number of "professional judgment" cases. Let me know if you want more quantitative information.)

Although I have not yet consulted with ED lawyers, it seems very tricky to encourage aid administrators to use prospective income for trade-related dislocated workers. First, under current law, ED is not allowed to issue any regulations regarding the methodology of determining a student's "needs." ED lawyers have traditionally been extremely careful about activities that could be considered as changing the statutory

need-analysis methodology. Allowing aid administrators to use prospective income accounting might be interpreted as an attempt to change the current statutory calculation of "needs." If the Administration decides to encourage aid administrators to use prospective income accounting under current law, it needs to think very carefully about how to devise encouraging remarks.

Second, under current law, aid administrators are supposed to use their professional judgment on a "case-by-case" basis, not for "a class of students." If an aid administrator uses prospective income accounting for all individual dislocated workers coming to her office, then that might be considered as the use of professional judgment for "a class of students", not on a "case-by-case" basis.

If the Administration wants to make sure that prospective income accounting is consistently used for all (trade-related) dislocated workers, legislative changes in HEA seem necessary. Under the "professional judgment" authority, there seems no guarantee that all aid administrators would use prospective income accounting for all (trade-related) dislocated workers.

2. Short-term trainees

The term "short-term" in the OMB tables refers to the length of the education/training programs, not the enrollment intensity of the student (e.g., half-time vs. full-time enrollment, etc.)

My impression is that the Administration might want to extend Pell grants to dislocated workers who are enrolled in education/training programs that do not last a long period of time, rather than to individuals who are enrolled less than half-time. Under current HEA, students who are enrolled less than half-time are eligible to get Pell if they are sufficiently poor; by contrast, students who are enrolled in programs that offer less than 600 hours of training in a 15-week period are not eligible to participate in the Pell grant program at all. For this reason, I have tried to find out the cost implications of extending Pell grants to students who are enrolled in short-term programs.

Since neither OMB Labor Branch folks nor I have information about how many hours of training TAA trainees receive over what period of time, there is a lot of guesswork here.

A TAA evaluation study (by Mathematica) shows that 4.2 percent of post-1988 TAA trainees got 0-8 weeks of training; 17.2 percent got 9-26 weeks of training; and the rest got more than 26 weeks of training. (Mean length of training was 66.8 weeks.) Based on this information, we make the leap of assuming that 20 percent of dislocated workers are enrolled in a short-term program -- less than 600 hours over 15 weeks. Since ED has no data of the cost of very short-term programs, we have made additional assumptions to come up with an average grant for dislocated workers in very short-term programs.

Let me know if you have any further question.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Wayne Upshaw (CN=Wayne Upshaw/OU=OMB/O=EOP [OMB])

CREATION DATE/TIME:24-SEP-1997 13:18:34.00

SUBJECT: Clearance of Higher Education Act Proposals

TO: Jacob J. Lew (CN=Jacob J. Lew/OU=OMB/O=EOP @ EOP [OMB])

READ:UNKNOWN

TO: Franklin D. Raines (CN=Franklin D. Raines/OU=OMB/O=EOP @ EOP [OMB])

READ:UNKNOWN

CC: Barry White (CN=Barry White/OU=OMB/O=EOP @ EOP [OMB])

READ:UNKNOWN

CC: Jill M. Blickstein (CN=Jill M. Blickstein/OU=OMB/O=EOP @ EOP [OMB])

READ:UNKNOWN

CC: Constance J. Bowers (CN=Constance J. Bowers/OU=OMB/O=EOP @ EOP [OMB])

READ:UNKNOWN

CC: Janet Himler (CN=Janet Himler/OU=OMB/O=EOP @ EOP [OMB])

READ:UNKNOWN

Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP [OPD])

READ:UNKNOWN

Kathryn B. Stack (CN=Kathryn B. Stack/OU=OMB/O=EOP [OMB])

READ:UNKNOWN

Timothy A. Rosado (CN=Timothy A. Rosado/OU=OMB/O=EOP [OMB])

READ:UNKNOWN

TEXT:

This is to alert you to a likely hard charge from the the Education Department (ED) to clear their student aid legislative proposals before the FY 1999 Budget process is completed. We have been telling them, No. These proposals have significant budget and policy implications which we believe have to be considered as part of the 1999 budget process, after careful consideration of alternative strategies.

Background: The Higher Education Act (HEA) authorization expires in 1997 but then operates under an automatic one-year extension. Normally for such a major reauthorization, ED would have had its proposals to us for inclusion in the FY 1998 budget process, or at worst, early in CY 1997, but they were unable to do this. HEA's student aid title affects over \$9 billion in discretionary spending (Pell Grants, et al.), \$4 billion in annual mandatory spending on loan programs, the President's Direct Loan initiative, and the difficult management issues we have alerted you to elsewhere.

House and Senate committees began serious bill development last Spring. The Senate is slower but moving. Both were expected to have bills for committee action in October but that target has now slipped to January or February. Final enactment has always been slated for CY 1998. There is some talk of a limited package of policy changes yet this session. Republicans have been very critical of Education's delay. Democratic staff tell ED they need ED's proposals & now 8 for them to & receive consideration. 8

In July, Director Raines approved the Department of Education's request to transmit portions of its HEA reauthorization proposal prior to the 1999 Budget, as long as the proposals did not have major budget implications. The Deputy Secretary-designate requested this piecemeal approach in hopes of depriving Congress of an excuse to ignore the Administration's proposals, and of avoiding severe criticism from outside interest groups. To date, OMB has cleared several non-student aid titles/programs for transmittal, all of which authorize continuation of current programs, except for the \$65 million teacher training initiative, approved by the Director for a Presidential event.

FY 1999 Student aid submission (HEA Title IV): ED recently sent OMB some parts of HEA title IV, which include some dramatic proposals:

- a new \$150 million program add-on to Pell grant recipients in their second-year of school, intended to improve persistence.

- changing the methodology for calculating need-based aid from using reported assets to using imputed assets estimated based on income data.

- \$3 billion in five-year savings from student loans.

- No proposals for management changes.

Pressures on OMB: ED officials reportedly have stated to many interested parties that OMB is delaying the Administration's HEA reauthorization proposal. This has generated calls to us from WH legislative affairs and Congressional staff pressing us to clear the remaining higher education titles -- some calls coming before even the limited materials in hand were received.

ED will claim that any further delays will preclude the Administration from influencing final student aid legislation. We don't believe it, though we accept that the influence would have been greater had ED been able to produce proposals on a timely basis. NEC staff share our serious concerns about some of ED's proposals, and do not believe they represent a complete or well-conceived strategy in their current form.

Also, NEC's support for a Fattah alternative (\$300 million per year) and ED's proposed program to reward schools for retaining low-income students (\$150 million per year) need to be addressed within the President's student aid policy construct.

If you need any more information, please let us know. Otherwise, we will

assume you support our approach.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP [OPD])

CREATION DATE/TIME:24-SEP-1997 18:02:06.00

SUBJECT: Clearance of Higher Education Act Proposals

TO: Gene B. Sperling (CN=Gene B. Sperling/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

CC: Russell W. Horwitz (CN=Russell W. Horwitz/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

CC: Jonathan A. Kaplan (CN=Jonathan A. Kaplan/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TEXT:

Below is a memo warning Raines that Education may push him on clearing their Higher Ed proposals. You may get called, too, because I have also told Education that we (NEC) cannot possibly do a thorough review of their proposals on student loans, Pell, etc., at least until appropriations issues are worked out.

----- Forwarded by Robert M. Shireman/OPD/EOP on 09/24/97
06:00 PM -----

Wayne Upshaw
09/24/97 01:18:29 PM
Record Type: Record

To: Franklin D. Raines/OMB/EOP, Jacob J. Lew/OMB/EOP
cc: Janet Himler/OMB/EOP, Jill M. Blickstein/OMB/EOP, Constance J. Bowers/OMB/EOP, Barry White/OMB/EOP
Subject: Clearance of Higher Education Act Proposals

This is to alert you to a likely hard charge from the the Education Department (ED) to clear their student aid legislative proposals before the FY 1999 Budget process is completed. We have been telling them, No. These proposals have significant budget and policy implications which we believe have to be considered as part of the 1999 budget process, after careful consideration of alternative strategies.

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billion in discretionary spending (Pell Grants, et al.), \$4 billion in annual mandatory spending on loan programs, the President's Direct Loan initiative, and the difficult management issues we have alerted you to elsewhere.

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(\$150 million per year) need to be addressed within the President's student aid policy construct.

If you need any more information, please let us know. Otherwise, we will assume you support our approach.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP [OPD])

CREATION DATE/TIME:25-SEP-1997 11:57:27.00

SUBJECT: BEFORE YOU LEAVE

TO: Mike_Smith (Mike_Smith @ ed.gov @ inet [UNKNOWN])
READ:UNKNOWN

CC: pauline_abernathy (pauline_abernathy @ ed.gov @ inet [UNKNOWN])
READ:UNKNOWN

CC: Thomas_Skelly (Thomas_Skelly @ ed.gov @ inet [UNKNOWN])
READ:UNKNOWN

TEXT:
We need a letter from you to the chair and ranking appropriators.
Suggested language:

September 25, 1997 Draft

Dear ...

I understand that there is some confusion about the current Pell Grant estimates and our ability to support the \$3,000 maximum Pell Grant for school year 1998-1999 with the budget authority requested by the President and in both House and Senate bills for this purpose.

I want to assure you that given the estimates of the cost of the 1998-1999 school year program which we now have and have reason to believe we will have in February 1998 (when the 1998-1999 program year award schedule is released), the Secretary will not use the appropriation bill authority to reduce awards. The current estimates and what we expect by February are well within the range of previous estimates for the program and are in no way a cause for concern about the award schedule.

I share completely your concern that we not under-fund Pell Grants and build up a significant shortfall that we would have to retire next year with extra budget authority in the future. This Administration inherited a situation like that upon taking office and does not want to see it repeated. I am convinced that we are not in that situation. It may help to put this issue in some perspective.

The Pell Grant program provides awards to students based on the combination of the rules in the Higher Education Act and any changes to those rules -- e.g., to set the maximum award -- enacted in the annual appropriation act. We estimate the cost of each year's program based on what we know of these rules (or are proposing for law changes) and the data we have at a point in time on past recipients and awards. It is impossible in this program to know with certainty exactly how much money

will be needed for the budget year. The law recognizes this reality by allowing funds for a subsequent program year to be used, if necessary, to finance a current program year. The alternative to this flexibility would be to initiate award cuts in the February before the July 1 start of the program that could well turn out to have been necessary when later data become available. I am sure you share our commitment not to cause students to get less than the award they are eligible for, just because there may have been a relatively small difference between the cost estimate in the budget and the cost estimate at a later point in time.

We are working hard to refine the estimating techniques used for Pell, but neither I nor OMB, nor any other analyst can say with certainty that a relatively small estimated shortfall -- i.e., in the neighborhood of \$300 to \$500 million on a base of \$7 billion -- will actually materialize.

We are monitoring this issue closely. We will not support an unacceptable deficit or insufficiency in the program, but neither will we reduce awards when the estimates are well within the range of acceptability in this complex estimating context.

Please feel free to contact me or my staff with any questions.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Kathryn B. Stack (CN=Kathryn B. Stack/OU=OMB/O=EOP [OMB])

CREATION DATE/TIME: 9-OCT-1997 10:39:40.00

SUBJECT: LONG but important summary of loan consolidation effort

TO: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP [OPD])
READ:UNKNOWN

TO: Barry White (CN=Barry White/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Wayne Upshaw (CN=Wayne Upshaw/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: G. E. DeSeve (CN=G. E. DeSeve/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TEXT:

Please try to get through this to the end. I'd like to get back to Pauline with suggestions on what issues should be raised at the next modernization board meeting. I think a discussion of how ED goes about outreach to industry (and what message ED sends) would be important to have.

----- Forwarded by Kathryn B. Stack/OMB/EOP on 10/09/97
09:50 AM -----

KBurchardS @ aol.com
10/09/97 12:54:00 AM
Record Type: Record

To: Kathryn B. Stack
cc:
Subject: EDS options

MIME-Version: 1.0
Content-type: text/plain; charset=unknown-8bit
Content-transfer-encoding: 8BIT

On Monday and Tuesday afternoons, I spent several hours with an ED working group exploring alternatives to the EDS contract. Present at the meetings from ED: Pauline Abernathy, Glenn Perry and Marilyn Goldstein (contracts), Jerry Russomano (systems), Debbie Brown (OPE - direct loan group), Diane Rogers (Longanecker's assistant), Brian Siegel (program attorney), and Jeff Morhardt (administrative attorney). On Monday, Nathan Tash from OFPP accompanied me to discuss the first two alternatives below.

Note that the alternative strategies could be used either to acquire a replacement for EDS (upon contract termination), or to bring on an additional vendor to handle some of the volume. ED believes that getting a new loan consolidation operation up and running will take some time, requiring the hiring and training of new staff and setting up a facility and phone lines. ED attorneys and OFPP agree that termination of EDS , contract would most certainly lead to litigation (that ,s not to say EDS would win).

The alternatives considered were:

(1) Begin a formal, open dialogue with potential outside vendors who could perform loan consolidation services for ED. This would start with a notice in Commerce Business Daily (a half-page solicitation of interest) followed by direct outreach by ED to entities such as Citibank, Chase, and perhaps Sallie Mae. If loan consolidation could be considered a &commercial item 8 (i.e., ED would pay a fixed price for each loan consolidated) then streamlined procurement rules could apply that could enable ED to have a new contractor on-board within two to three months.

-- Russomano said he would have been a strong advocate for this approach several months ago, but believes that doing this now would cause EDS to stop putting additional resources into loan consolidation.

-- Perry and Russomano pointed out the difficulties with plugging an outside loan consolidator into ED ,s systems, and then moving the consolidated loan over to an ED servicer, because of incompatible data formats. This led Perry to suggest alternative 2.

2. Same as the first option, except ED would seek out vendors interested in doing loan consolidation who would then hold the paper for servicing. This idea has several advantages: (1) it addresses both the loan consolidation and servicing problems ED now faces; (2) it avoids the system interface problems created by bringing a commercially consolidated loan back into ED ,s proprietary servicing system. It could be set up as a pilot, which if successful, could be expanded. This too would take at least

several months,
probably longer.

3. Using Treasury's IEI authority. ED is extremely interested in understanding this authority and exploring whether it could be used to obtain services from banks. (Potential advantages: banks would not be required to comply with detailed FAR requirements such as government cost accounting rules; process could move faster.) I pointed out that getting ED access to this authority could be very difficult, but if ED could persuade Treasury (via Nancy Killifer) why traditional procurement methods won't work, then it might be a possibility.

4. Use current Lender of Last Resort authority in the Higher Education Act to require GA's or Sallie Mae to serve as loan consolidators. This option was not given serious consideration because: (1) GA's can only be LLR's for subsidized Stafford loans; and (2) if Sallie Mae did consolidations under the LLR authority, they would have to consolidate into the FFEL program. (The House bill, which allows any eligible lender to consolidate loans into FFEL, would be preferable to this option.)

5. Use the current Pell contract or the loan servicing contract (with CDSI) to get loan consolidation services. Because there is an existing contract vehicle, ED could enter into a contractual arrangement with CDSI very quickly. However, gearing up the operation would still take time, since CDSI (which used to do loan consolidation prior to EDS) has closed down the Utica office that did this work. ED staff believe CDSI performance was notably worse than EDS's, making this option unattractive.

6. Use CDSI (under an existing contract) to subcontract with a qualified loan consolidator like Sallie Mae. ED staff seem to think Sallie Mae is the only entity equipped to handle the consolidation volume effectively, and note that Sallie would be willing to sink their own funds into system development costs. Debbie Brown pointed out that if the House bill passes, Sallie Mae will have to modify its systems to do this work anyway. The group estimated this strategy would take 3 months to implement.

7. Use a guaranty agency (such as ECMC, the agency that tries hardest

to meet ED's needs) to set up a loan consolidation system. Since GA's operate under agreements rather than under contracts governed by Federal acquisition rules, the agreement could be executed quickly, and a possible source of financing would be the agency's reserves. Like CDSI, ECMC could presumably subcontract with another entity like Sallie Mae. This option gets very messy since: (1) in the long term, a contractual arrangement would probably be needed (2) it crosses over into FFEL (raiding GA reserves to pay for direct loan administrative costs would cause a political firestorm); and (3) like other options, it would take time to gear up....unless it was simply a conduit for acquiring services from Sallie Mae.

After racking up the pros and cons of each of these strategies, Pauline asked if anyone had final thoughts. I noted that the group had done a fine analysis of possible acquisition strategies, but that the final choice should be made on the basis of (1) how to get the best service at reasonable cost (in part by limiting development costs); and (2) which strategy would have the most benefit over the long-term. I saw no basis for picking an acquisition strategy prior to getting better information from potential vendors on the quality and cost of services they could provide. Most of the group seemed to agree that getting better information by talking directly with possible vendors should happen first, followed by a choice about how to acquire outside services.

Diane Rogers had serious concerns with talking to outsiders, believing that having open discussions with other vendors will backfire (causing EDS, operation to fall apart and leaving ED without an alternative consolidator for an unacceptably long time period). Perry noted that ED has been sending EDS different marching orders and signal every week, and that ED has yet to respond to EDS, re-engineering proposals, some of which call for a modification to statute.

Pauline and I said that with Congress now considering legislation to allow students to consolidate into the FFEL program, this was also the time to fix statutory problems that may be hampering direct loan consolidation.

Looking back, Glenn Perry admitted ED had made mistakes in how it sought

out potential
bidders for the original direct loan contracts, by not engaging in a
two-way dialogue to
identify what changes ED NEEDED TO MAKE to attract more bidders

My own general thoughts: Some have suggested that ED take bold action by
firing EDS. I am not convinced that makes sense, since I have no
confidence ED could get
a more effective consolidator in place in less than 3 or 4 months, and
making the application
backlog worse than it is now would not inspire confidence in the
Department. I believe ED
would be in a stronger position by (1) gathering information, through
direct dialogue with other
potential vendors, about their capacity to serve ED's needs at reasonable
cost; (2) identifying
through those discussions any obstacles (administrative or legislative)
that stand in the way
of a workable arrangement with ED; and (3) ensuring EDS has a level
playing field with other
potential vendors, by giving full consideration to EDS's proposals for
process re-engineering
and legislative modifications.

Outreach Strategy

At next Tuesday's modernization board meeting, it might be worth having a
discussion of what message ED should be sending if it goes ahead with
a CBD notice and
outreach to industry. Is it time to signal an interest in working with
the industry to (1) solve the
narrow loan consolidation problem; or (2) look at alternatives on both
loan consolidation
and servicing, within the current direct loan framework? There's yet
another option:
in meeting with potential servicers, ED could probe for reasons why the
financial services
sector has been unwilling to partner with ED. One theory is that the
industry will not allow itself
to be governed by all the Federal rules and regulations that govern
contractors. If that's the
case, then using Treasury's IEI authority (or giving ED a similar
authority to enter into
& agreements that are not covered by the FAR) is a legislative strategy
we may want to
consider.

Tom Stanton is now working as a consultant for ED, tasked with reporting on
& best practices in loan servicing that might be applicable to student
loan programs.
He has not started the project. Rather than have him work completely
independently from
the ED industry-outreach process, he might add significant value as a
facilitator to the

process: bringing in potential vendors or partners to meet with ED, helping to frame questions and highlight issues, and documenting the findings of these discussions (which could have relevance to broader legislative and policy strategies in the upcoming HEA reauthorization). Having Stanton in this role might actually help the Department ensure that the one-on-one meetings with outside entities perceived as fair and open discussions that would not be subject to challenge by disgruntled vendors.

I'd appreciate your thoughts on what I've reported and where we go from here.

===== ATTACHMENT 1 =====
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09 Oct 1997 00:55:12 -0400 (EDT)
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by STORM.EOP.GOV (PMDF V5.1-7 #6879)
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09 Oct 1997 00:54:57 -0400 (EDT)
Received: (from root@localhost) by emout18.mail.aol.com (8.7.6/8.7.3/AOL-2.0.0)

id AAA12405; Thu, 09 Oct 1997 00:54:51 -0400 (EDT)

===== END ATTACHMENT 1 =====

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP [OPD])

CREATION DATE/TIME:14-OCT-1997 19:34:29.00

SUBJECT: Loan forgiveness

TO: Wayne Upshaw (CN=Wayne Upshaw/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Kathryn B. Stack (CN=Kathryn B. Stack/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Barry White (CN=Barry White/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TEXT:

FYI, the Child Care folks are starting to push on the idea of student loan forgiveness for people who go into child care (there are DeWine and Kerry bills, apparently). Education is resisting.

----- Forwarded by Robert M. Shireman/OPD/EOP on 10/14/97
07:32 PM -----

Pauline_Abernathy @ed.gov
10/10/97 07:52:00 PM

Record Type: Record

To: Michael Cohen, Robert M. Shireman, William R. Kincaid
cc:
Subject: Loan forgiveness

Jen, I am faxing you a couple pages on the reasons we have reservations about loan forgiveness for child care workers (I also copied it into the email below for the benefit of others) along with brief descriptions of the DeWine and Kerry loan forgiveness bills. Understanding your strong interest in finding ways the President can help child care workers get the education and training they need to provide quality care, we are exploring the following alternatives:

1. Adult and vocational education. We are looking at our adult and voc ed programs and initiatives because most child care workers do not go into degree programs, and may not be prepared to do so even if they could afford to. Given this reality, we may be able to help more child care workers be better trained and prepared through adult and voc ed.
2. School-to-work. We are looking for ways to use STW to help young

people get the training they need to be child care workers.

I regret we do not have more yet. We will step up our efforts on Tuesday. Have you asked HHS to look into this as well? I understand the welfare reform law repealed an HHS program that provided scholarships for child care workers, but perhaps a better program could be created, either as a stand-alone or as a part of one of their block grants (make it an eligible use of the block grants while increasing the total funding by the amount we would have invested in a categorical program). For example, we found that our Title I funds currently can be used to create career ladder programs for Title I instructional aides to obtain the education necessary to become licensed and certified teachers including teachers for preschool programs. It would be a real stretch to try to expand this to suit your goals since the child care workers would not necessarily have a tie to Title I.

Below is the loan forgiveness piece:

LOAN FORGIVENESS FOR CHILD CARE WORKERS

Loan forgiveness provides limited benefits to a limited number of child care workers:

Loan forgiveness, in which debt owed by students on Federal loans is canceled, is assistance offered to borrowers after the fact, and therefore will have a more limited effect at attracting people to the field than aid provided up front. Child care workers must have already finished their education and found work before they can reap the benefits of such a program. Under Senator Kerry's proposal, a borrower with a degree in early childhood development must have been employed and repaying his loans for two years after graduating to be eligible for loan forgiveness.

Loan forgiveness can only apply to students who have loans; only 25% of students in postsecondary education receive Federal loans.

The loan forgiveness bills proposed by Congress would apply only to individuals receiving associate's or bachelor's degrees (DeWine) or associate's, bachelor's, or graduate degrees (Kerry) in early childhood development. Many individuals in child care earn certificates, not degrees, and would therefore be ineligible for loan forgiveness under these proposals.

If child care workers with certificates rather than degrees were eligible, they would still receive only a small benefit because they tend to carry much smaller, if any, loan burdens.

Most loan forgiveness proposals involve forgiving only a portion of a borrower's loan debt. For instance, the DeWine bill would provide forgiveness for 15% of child care workers' loans per year of full-time employment, which would have a limited impact on inducing students into child care who were not already planning to enter the field.

The Administration has not supported categorical loan forgiveness in the past:

The administration has supported the movement reflected in the 1992 HEA amendments away from categorical deferments or forgiveness and toward an approach based on economic need. A deferment allows a borrower to temporarily postpone payment on a loan.

Categorical forgiveness and deferment programs, such as those aimed specifically at child care workers, are very difficult for the Department to administer and do not necessarily target the most needy students.

The Higher Education Act currently includes a demonstration program to offer loan forgiveness to teachers, nurses, and individuals performing national community service (Section 428 J).

Established by law in 1992, the Administration has never requested funding for this program and Congress has never funded it. The Department requested that this provision be repealed, and the repeal was passed by Congress last year but vetoed by the President for reasons unrelated to loan forgiveness. The Department is proposing that 428J be repealed in the reauthorization of the HEA.

Offering forgiveness to child care workers could create a "slippery slope" leading to loan forgiveness provisions for myriad other groups of borrowers in worthy professions. The Perkins Loan program, which represents less than 3% of Federal loan volume,

is the only loan program with a provision to cancel loans for certain categories of borrowers. This provision, originally intended to assist teachers in low-income areas, has been expanded over the years to include: employees of Head Start programs; special education teachers; members of the Armed Forces; Peace Corps volunteers; law enforcement officers and corrections officers; teachers of mathematics, science, foreign languages, bilingual education, and other fields in which a shortage exists; nurses and medical technicians; and employees of private and nonprofit family service agencies who provide services to high-risk children. Because of this expansion, the loan forgiveness component of the Perkins Loan program is administratively complicated and poorly targeted. For many years, the Department has tried to reduce these categories to simplify the program, to make the deferment and cancellation provisions more uniform across all the loan programs, and because there is not strong evidence that such forgiveness features have served to attract individuals into particular professions.

President Clinton has already enacted laws that address the concerns that loan forgiveness is intended to address:

Economic Hardship Protection. Borrowers entering low-paying fields such as child care can benefit from the economic hardship provision in the FFEL and Direct Loan programs, which together account for over 97% of Federal loan volume. The economic hardship provision, proposed by President Clinton, allows borrowers working full time who qualify based on their income or on their debt-to-income ratio to delay repaying their loans for up to three years.

Income Contingent Repayment. Borrowers under the Direct Loan program have the option of the Income Contingent Repayment plan, also proposed by President Clinton. This plan allows borrowers to make repayments based on their income. After 25 years, any loan amount still outstanding is forgiven.

===== ATTACHMENT 1 =====
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by vader.ed.gov (8.8.7/8.8.4) with SMTP id NAA18368; Tue,
14 Oct 1997 13:42:42 -0400 (EDT)
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(IMA Internet Exchange 2.11 Enterprise) id 0004F388; Fri,
10 Oct 1997 20:07:00 -0400

===== END ATTACHMENT 1 =====

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP [OPD])

CREATION DATE/TIME:14-OCT-1997 11:42:02.00

SUBJECT: Loan forgiveness

TO: Emil E. Parker (CN=Emil E. Parker/OU=OPD/O=EOP @ EOP [OPD])

READ:UNKNOWN

CC: Jonathan A. Kaplan (CN=Jonathan A. Kaplan/OU=OPD/O=EOP @ EOP [OPD])

READ:UNKNOWN

TEXT:

ED concerns over apparent WH discussions of providing loan forgiveness to people who go into child care. Has this been part of the discussions? I agree with ED that this isn't the way to go, but I haven't talked to Gene about it.

----- Forwarded by Robert M. Shireman/OPD/EOP on 10/14/97
11:39 AM -----

Pauline_Abernathy @ ed.gov

10/14/97 11:14:00 AM

Record Type: Record

To: Robert M. Shireman

cc:

Subject: Loan forgiveness

Did you never get this friday? If not, maybe no one got it.

Forward Header

Subject: Loan forgiveness

Author: Pauline Abernathy at WDCB01

Date: 10/10/97 7:52 PM

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14 Oct 1997 11:24:58 -0400 (EDT)

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14 Oct 1997 11:23:46 -0400

===== END ATTACHMENT 1 =====

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Stephen B. Silverman (CN=Stephen B. Silverman/OU=WHO/O=EOP [WHO])

CREATION DATE/TIME:15-OCT-1997 16:32:48.00

SUBJECT: Latest Draft

TO: Katherine Hubbard (CN=Katherine Hubbard/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Diana Fortuna (CN=Diana Fortuna/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TEXT:

I'd like to give this out at 5 today. I stil think we need several action
recommendations here.DRAFT 4:30pm Wednesday October 15

Introduction

Contrary to reports in this week,s Time and Sunday,s Boston Globe, you
and the Administration have made significant progress on developing the
themes of the Summit in the six months since Philadelphia. You have
highlighted Summit themes in numerous speeches, you have announced policy
initiatives which correlate directly to the Summit,s goals, the Cabinet
agencies have begun to follow through on commitments and AmeriCorps is
flourishing.

Standards of success have not been clearly identified, as yet. But, you
have clearly contributed to a spirit of service and volunteerism which is
developing every day in communities around the country. And, while
challenges of this magnitude are not without difficulties (organizational
difficulties at America,s Promise, cynical media, heightened expectations
and measurement questions), you and the Administration have every right to
be proud. By any measure, you have effectively follow-up on your service c
ommitments and will continue to do so.

The First Six Months

I. Involvement by President, Vice President and Mrs. Clinton:
Speaking about the Summit before Relevant Audiences:

Since April, you have spoken about the importance of service and
volunteerism to a number of audiences. You have emphasized the importance
of reaching the summit,s goal to give more children what they need to
grow up to be productive citizens, and that the summit,s goals for
children (a caring adult, a safe place, a healthy start, a marketable
skill, and a chance to serve) are key goals for the Administration.

May Welfare to Work Partnership event, before a number of business leaders
June Business Roundtable speech
June announcement of Kaiser child health actions
June Conference of Mayors speech

June speech before League of United Latin American Citizens (LULAC)
July radio address on high school service scholarships
Charter schools event in Palo Alto in September highlighting challenge to
wire schools for Internet (Larry Ellison of Oracle participated)
Mrs. Clinton

II. Progress by America,s Promise:

America,s Promise, the 501(c)(3) non-profit organization chaired by General Powell that is charged with following up on the summit, has had significant organizational start-up problems. Administration officials meet regularly with officials from America,s Promise, and General Powell has met with you once since the summit. It is important to note that, since America,s Promise is an independent non-profit 501(c)(3) organization, the Administration is prohibited by law from influencing its operations or sitting on its board. Nevertheless, they have some important accomplishments.

New Commitments:

Approximately 200 new commitments from organizations are now being scrubbed by America,s Promise. America,s Promise is developing a tracking system for existing commitments, but this has been delayed repeatedly.

Summit Commitments

Anecdotal information suggests that in many cases, companies that made Summit commitments are beginning to implement them. A recent New York Times article describes dozens of volunteers from Goldman Sachs in new York, traveling to Harlem to mentor young people each week. However, the article did not mention that Goldman Sachs had been impacted by the Philadelphia. Anecdotal reports suggest that Philadelphia raised the level of awareness in communities and board rooms around the country.

America,s Promise Five Goal-Related Advisory Boards:

America,s Promise is giving consideration to including individuals recommended by the Administration for inclusion of their five advisory boards (formerly task forces) which coordinate the outreach and commitment development of the five key themes. Several people we recommended during the Service Summit continue to work with America,s Promise. Henry Cisneros and Linda Robb continue as Vice Chairs of America,s Promise while Jamie Gorelick and Lou Holtz are serving on the 16 member Board.

III. Administration Initiatives:

As you noted recently, the Administration can and should connect on-going policy initiatives to service related themes wherever possible. As noted above, you made this connection at Kaiser in Los Angeles with respect to children,s health and at your charter schools event in Palo Alto when you acknowledged the support of Oracle is responding to your challenge to wire schools in California

Children's Healthcare:

The Balanced Budget Act included a major investment in children's health care, which will give many more children the "healthy start" that the Summit recognized as so important.

Welfare to Work:

Since May, the Vice President has been leading the Coalition to Sustain Success, a new partnership of civic organizations that is working with state and local government to mentor families seeking to leave welfare for work.

The Welfare to Work Partnership is mobilizing businesses to hire welfare recipients, so that those parents can move into the economic mainstream and improve their children's future.

Loan-Forgiveness for Community Service:

The Balanced Budget Act also included your proposal for loan forgiveness for those who perform community service. To encourage private universities and nonprofit organizations to offer loan forgiveness programs to borrowers who take lower-paying service jobs, the President proposed and won a provision that would not subject such loan forgiveness to taxation. (At the summit itself, you made an additional proposal -- that students who take time off to serve should not have interest accumulate on their student loans during the period of service. That proposal will be part of the Administration's higher education reauthorization proposal to be sent to the Hill shortly.)

The President's Initiative on Race:

Dialogue in Communities, one of the goals for the President's Initiative on Race, seeks to promote a national dialogue on the issues surrounding race. We are working with America's Promise in tapping into their existing structure and relationship with communities across the country to initiate conversations related to issues on race.

America Reads: This successful program has been immeasurably aided by contributions from AmeriCorps. You will highlight this connection at Tuesday's America Read event.

IV. Service Initiative Success: The Administration Moves the Ball Forward

AmeriCorps Scholarships:

Service and religious organizations have responded positively to your summit speech challenge that we would provide 50,000 new AmeriCorps scholarships over the next 5 years to organizations that offer young people the chance to serve. The response has been even stronger than expected, with 77 organizations answering that challenge by offering to sponsor 10,000 new AmeriCorps members. In June, the Corporation approved 8,900 of these scholarships, ahead of our first-year plan for 5,000 scholarships.

National Service Scholarships:

This summer, we awarded National Service Scholarships to over 1,600 high school students with outstanding records of community service. In the

first year of this program, a host of leading community organizations stepped forward to raise the local match for scholarships, including the Kiwanis, Rotary, Lions, Veterans of Foreign Wars, the American Legion, Elks, and Women's Clubs. Each high school principal was invited to nominate a junior or senior for the scholarship. Next year, we hope that 10,000 high schools in the nation will participate -- almost half of all high schools.

Federal Commitments:

Federal agencies are following through on the more than 40 commitments they made at the summit, which included mentoring and tutoring and launching new partnerships with corporations and nonprofits. They are also continuing to launch new initiatives and partnerships to reach the summit's goals. Here are some examples of agency progress:

Corporation for National Service

The Corporation for National Service is taking the lead to meet the Summit's goal of engaging an additional 2 million young people in community service.

Department of Justice

In May, the Department of Justice convened a new public/private Mentoring Alliance to promote the Summit's mentoring goal, disseminate information about best practices, and determine how best to link volunteers with the children who need them.

Health and Human Services

In June, HHS Secretary Shalala launched a new partnership with the Girl Scouts, to teach girls about the dangers of substance abuse and other risky behaviors, featuring a new patch that Girl Scouts can earn by completing the program.

Department of Agriculture

In September, the Vice President and Agriculture Secretary Dan Glickman convened a National Summit on Food Recovery, to develop a national strategy to increase gleaning efforts by one-third by the year 2000.

THE NEXT SIX MONTHS

We should remain proactive over the next six months, continuing to demonstrate the Administration's commitment to service through Presidential speeches, several events, mini-summit participation, agency commitment follow-up, service-related policy development and direct service program enhancement.

There are a number of promising opportunities for events and announcements that will allow us to show significant progress by next April, one year after the Summit.

I. Six-Month Anniversary October 26-28:

America's Promise is planning to commemorate the six-month anniversary by

holding a press conference with General Powell at the National Press Club. So far, Prime Time Live and other nightly news shows have expressed interest in this anniversary. In addition to the press conference, and in conjunction with the anniversary, America,s Promise aims to release a progress report at the end of October.

In the days leading up to the Summit, we propose briefing reporters on your accomplishments and developments listed above. On October 24, we suggest that we present to you a report, releasable to the media and interested parties, summarizing our accomplishments to date and setting new goals for your administration. Moreover, during the America Read event, you will have a chance to highlight this success.

II. Participation with America,s Promise

Currently, Ray Chambers is America,s Promise CEO; Greg Petersmeyer, who ran President Bush,s service office, manages the commitment team; and Tim Hanlin, a former advisor to President Bush, is President for Communications and manages a staff of 50-60 which continues to grow.

Mini-Summits:

You, the Vice President, Mrs. Clinton and Mrs. Gore should participate in one of the several hundred mini-summits being held in communities and regions around the country. We are working closely with General Powell,s staff to determine the most appropriate summit for the you and other principals -- including your cabinet -- to participate in over the next six months. Harris Wofford will continue to travel extensively to these mini-summits. The Corporation for National Service is part of the planning team for many of the state summits.

Meeting with General Powell:

You and the Vice President should meet with General Powell again, as you did in July, for a briefing on Summit follow-up. White House staff will continue to meet regularly with America,s Promise officials to keep abreast of developments and to keep America,s Promise up to speed on Administration service related activity. In this regard, we should ask America,s Promise to report to you on their progress since the summit. It will be useful to continue to foster these positive relationships.

America,s Promise Video:

On behalf of America,s Promise, the John Schreiber Group is producing a television special to demonstrate how important it is that every caring American help assure that the tide is turning for America,s at-risk youth. To that end, the show will highlight the daily risks facing millions of American children and youth and the numerous programs, corporations and individuals that have responded through the efforts of the Summit and America,s Promise. The John Schreiber Group has requested photos of the President for the special. We supplied them with a photo taken at the Summit in Philadelphia and are waiting for them to send us a copy of the program for our approval.

III. Administration Policy with Service Themes

As has been noted, your interest in service did not commence or conclude with the advent of the Service Summit. Over the years, you have promoted service as a way of life and as one of your major themes. Your signature program -- AmeriCorps-- is testament to that commitment. As we go forward, there are opportunities to continue and enhance ongoing service related initiatives and announce new ones. Below are some thoughts on possible next steps towards promoting community service.

Children,s Health Outreach:

We are working with states and community groups to ensure that eligible children are enrolled in Medicaid and the new child health program. Through America,s Promise, we could ask all the organizations that made commitments to the summit to embark on a major effort to reach these children. Gen. Powell has been interested in this issue.

Work Study:

We could push college presidents to convert a significant portion of college work-study jobs into community service. Jonathan Alter of Newsweek is pushing this idea, along with the notion that colleges should have welfare recipients do the work now done by students in work-study programs.

Teen Pregnancy and Service:

A new study shows that engaging in community service is at least as effective as other methods of teen pregnancy prevention. We could design an event with the National Campaign to Prevent Teen Pregnancy and the Corporation for National Service.

Policy Event Focussed on Summit,s Themes:

You could appear at one or more event centered on one of the five goals of the summit. Opportunities are many, but they could include an event with the Department of Justice,s new Mentoring Alliance, which is working toward the summit,s first goal. Another option is the launching of the Corporation for National Service,s Seniors for Schools America Reads initiative, which uses older volunteers as literacy tutors in elementary schools. The Corporation says such an event could take place in November, and possibly sooner.

III. Service Projects Moving Forward

Expansion of High School Service Scholars Program: Next year we can expand our program of \$1,000 scholarships for exemplary high school service to 10,000 high schools, a significant increase from the 1,700 schools that participated in the first year of the program. There are approximately 24,000 high schools in the U.S. The Corporation for National Service is planning a major promotional campaign to generate more interest in this program, including getting local sponsors to provide matching funds. You could send a letter to all high school principals urging them to become involved and nominate a student from their school.

Mentoring through the Inter-Net/Virtual Reference Desk: OSTP is promoting this initiative. The ultimate goal being to allow all qualified and interested individuals to volunteer their time to answer the questions of the K-12 community. The project builds on national initiatives of the

President including a call for increased volunteerism and community service.

Mentoring Projects: White House staff and the federal agencies are investigating opportunities to tutor young people through America Read, Everybody Wins and other appropriate programs.

Strengthening The Clinton Administration's Commitment to Service
Presidential Memorandum: Shortly, we expect to recommend a Presidential Memorandum directing federal departments and agencies to explore additional measures to expand service opportunities for Federal employees.

Service Related Events: Continue to search for opportunities to highlight citizen service. For example, there may be opportunities in St. Louis or Sacramento to do a service related event. Another idea is to have you host a meeting with representatives of companies, volunteer groups, recipients of mentoring, non-profits and community leaders to get a report from the field on how things are going. There would support the anecdotal information, like the story General Powell related to you, about Sioux Fall, South Dakota and the ground swell that is taking place. This would contrast with the inside the belt-way view offered by some reporters.

Reinstate the White House Office of Service: During President Bush's Administration, the Points of Light Office dealt with volunteer and service issues. We recommend reinstating the White House Office of Service to focus more specifically on federal commitments and to manage a clearinghouse of community service opportunities for White House staff. Significant interest in service opportunities from the White House staff could be coordinated through this office.

Reinstate Daily Points of Light Awards: As you know, Harris Wofford has recommended that we reinstate the Daily Points of Light Awards -- a high priority for President's Bush. The awards would be generated jointly from the Corporation for National Service and the Points of Light Foundation. A memo on this issue will go to you shortly. In any case, a decision should be made on this before you travel to open the Bush Library in November.

AmeriCorps: Harris Wofford has put together a draft legislative proposal to reauthorize the Corporation for National Service's programs, including AmeriCorps. This would be the first reauthorization of these programs, which are now operating without authorization. Ideally, we would like to reauthorize these programs through the end of your term or beyond. Either through an event or an accompanying letter from you, we could use this as an opportunity to reflect on the contribution AmeriCorps has made in the past five years, including its key role in mobilizing volunteers.

It appears that the antipathy toward Corporation programs has lessened significantly since the summit. This year's appropriations battle has not seen an assault on the Corporation's core programs, as previous years have. The main remaining battle is over what level of funding the Corporation will secure for the America Reads program. We have asked the Corporation to this proposal until appropriations are finished. Wofford is pushing hard to send our draft legislation to the Hill before Congress

leaves for the year.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Maureen_McLaughlin@ed.gov@INET@LNGTWY (Maureen_McLaughlin@ed.gov@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME:15-OCT-1997 13:09:05.00

SUBJECT: HEA Reauthorization - Title III

TO: Timothy A. Rosado@EOP (Timothy A. Rosado@EOP [OMB])
READ:UNKNOWN

TO: William R. Kincaid@EOP (William R. Kincaid@EOP [OPD])
READ:UNKNOWN

TO: Robert Shireman@EOP (Robert Shireman@EOP [OPD])
READ:UNKNOWN

TEXT:

Attached is the Administration's reauthorization proposal for Title III of the Higher Education Act which was transmitted to Congress today. To date, the Administration has submitted to Congress the following pieces of the reauthorization of the HEA: Teacher Preparation and Recruitment, International, FIPSE, Graduate, and TRIO.

We are now clearing the student aid proposals within the Administration and will share them with you when we transmit our proposals to Congress. When all the pieces have been completed, the Administration will submit its HEA reauthorization bill, in its entirety, to Congress.

If you have any comments regarding our proposal or desire additional information, please contact me or Francine Picoult on 205-2987.

begin 666 b-he-iii.wpd

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M;&5G92Z'S,S@\$0P''''''<,'.#@\$0P''''8'D,'.#P(3P*#(I@\$9O<H!T
M:&6'<'5R<&]S97.';V:'=&AI<X!S96-T:6JN+(!T:&6'4V5C<F5T87)Y@&UA
M>8!C;VYS:61E<H!A;GF':6YS=&ET=71I;VZ'=&AA=,]A<'!L:65S@&9O<H!F
M=6YD<X!U;F1E<H!T:&ES@'!A<G0L@'IH872':7.'9&5T97)M:6YE9(!T;X!B
M98!E;&EG:6)L98!F;W*'
MSW1O@&)E@&5L:6=I8FQE@'IO@')E8V5I=F6'9G5N9'.=6YD97*=&AI<X!P
M87)T@&9O<H!A@'IO=&%L@&]F@'(!T:')E98!C;VYS96-U=&EV98!Y96%R<X!F
M;VQL;W=I;F>'=&AE@&UO<W3/<F5C96YT@&%P<&QI8V%T:6JN@&9O<H!W:&EC
M:(!I=(!W87.'9F]U;F2'96QI9VEB;&4NS,S@\$0P''''''<,'.#@\$0P''''
M8'D,'.#P(3P*#(I@\$9O<H!T:&6'<'5R<&]S97.';V:'=&AI<X!P87)T+(!N
M;X!H:7-T;W)I8V%L;F'8FQA8VN'8VJL;&5G98!O<H!U;FEV97)S:71Y@'IH
M872':7!//96QI9VEB;&6'9FJR+(!A;F2'<F5C96EV97.'9G5N9'.=6YD97(L
M@'!A<G2'0H!O9H!T:&ES@'II=&QE@'-H86QL@&)E@&5L:6=I8FQE@&9O<H!O
M<H!M87F'<F5C96EV98!F=6YD<]U;F1E<H!T:&ES@'!A<G0N!\$\'\$#N'86YD
MS,S@\$0P''''''<,'.#@\$0P''''8'D,'.#@\$0P''''N'L,'.#H0BF'8GF`
M<W1R:6MI;F>';W5T@'-U8G-E8W1I;VZ'*&8I.S,X!\$,''''''@'##@X!\$,
M''''&')#'#@*#0I@&EN@'-E8W1I;VZ',S\$SA(3,S.'1#''''''(!PP'X.'1
M#''''!@'0P'X.'1#''''''X"PP'X"A!8!B>8!A;65N9&EN9X!S=6)S96-T
M:6JN@'AB*8!T;X!R96%D@&%S@&9O;&QO=W,ZS,S@\$0P''''''<,'.#P(3P
M*&(I@/(.E!224]22519+O,\X2\$26Z'87=A<F1I;F>'9W)A;G1S@'5N9&5R
M@'IH:7.'<&%R="R'=&AE@%-E8W)E=&%R>8!S:&%L;(!G:79E@'!R:6JR:71Y
M@'IOT'\$5''+'D'90=Y!@;`\$@%0#087!P;&EC86YT<X!W:&^87)E@&YO
M=(!A;)E861Y@')E8V5I=FEN9X!A@&=R86YT@'5N9&5R@'IH:7.'<&%R="R`
M97AC97!T@'IH872'9FJR@'IH98!P=7)P;W-E@&]F@'IH:7!//<W5B<V5C=&EO
M;H!A@&=R86YT@'5N9&5R@'-U8G-E8W1I;VZ'G"AD*?'\$Z!OQ@SR\0'H&_&;
M@&%N9(!A@&=R86YT@&9O<H!C;VJP97)A=&EV98!A<G)A;F=E;65N='.=6YD
M97*'
M;G-I9&5R962'88!G<F%N=(!U;F1E<H!T:&ES@'!A<G0N!\$\'\$[S.'1#`'
M''(!PP'X.'1#''''!@'0P'X.'1#''''''X"PP'X"A"*8!B>8!R961E<VEG
M;F%T:6YG@'-U8G-E8W1I;VZ'*&,I@&%S@'-U8G-E8W1I;VZ'*&0I.X!A;F3,
MX!\$,''''''@'##@S.'1#''''''(!PP'X.'1#''''!@'0P'X.'1#''''''X
M"PP'X"A#*8!B>8!A9&1I;F>'88!N97>'<W5B<V5C=&EO;H'H8RF'=&^<F5A
M9(!A<X!F;VQL;W=S.LS,X!\$,''''''@'##@'""\$"AC*?(\H!,24U)5\$%4
M24].4R[\$#O.\$A\$%N@&EN<W1I='5T:6JN@&%W87)D962'88!G<F%N=(!U;F1E

M<H!T:&ES@!A<G0L@&]T:&5R@'1H86Z'<W5B<V5C=&EO;M'!%0''P')''@
M)3'A)'!(4'T'AD*2R'@'-H86QL@&YO=(!B98!E;&EG:6)L98!F;W*86YO
M=&AE<H!G<F%N=(!U;F!E<H!T:&ES@!A<G2'9F]R@'1W;X!C;VYS96-U=&EV
M98!Y96%R<X!F;VQL;W=I;F>'=&AESV-O;7!L97!I;VZ';V:'=&AE@&QA<W2'
M9W)A;G2':72'<F5C96EV962'=6YD97*'= &AI<X!P87)T+B([S,S@\$0P''''''
M'''<,'#@\$0P''''''8'D,'.H-2F'8GF'86UE;F!I;F>'<V5C=&EO;H'S,32'
M=&^<F5A9(!A<X!F;VQL;W=S.LS,T'85'''+`D``6@KN"8J`\$@%0#0A],%
M#'''0'''0P'T_@!/@!4%!,24-!5\$E/3E/,TP40``8!``\$"1AL``!``T\S@
M\$0P''''''''<,'.#P(3P4V5C=&EO;H'S,30N@"AA*8#R#O)!4%!,24-!5\$E/
M3E,N\N[SA(1%86-H@&5L:6=I8FQE@&EN<W!I='5T:6]N@&1E<VER:6YG@'1O
M@')E8V5I=F6'87-S:7-T86YC9='!%0''P')''&(!M@!'@'!(4'T'5N9&5R
M@'1H:7.'<&%R=(!S:&%L;(!S=6)M:72'86Z'87!P;&EC87!I;VZ':6Z'86-C
M;W)D86YC98!W:7!H@'1H98!R97%U:7)E;65N='.';V:'<V5C=&EO;H'S.#\$N
MS,S@\$0P''''''''<,'.#P(3P*(&I@/(\.D%\$1\$E424].04R'24Y&3U)-051)
M3TXN\N[SA(1!;H!A<!L:6-A=&EO;H!U;F!E<H!S=6)S96-T:6]N@"AA*8!S
M:&%L;(!A;'-OT'\$5'''+`D``4P)G`0%``\$@%0#0:6YC;'5D982\$S,S@\$0P'
M''''''<,'#@\$0P''''''8'D,'.#P(3P*#\$I@&&'81Y96%R@'!L86Z'9F]R
M@&EM<')O=FEN9X!T:&6'87-S:7-T86YC98!P<F]V:6!E9(!B>8!S=6-H@&EN
M<W!I='5T:6]N@'1OSW-T=6!E;G!S.X!A;F3,S.'1#''''''(!PP'X.'1#''
M''!@'0P'X/'@!/'H,BF';65A<W5R86)L98!G;V%L<X!F;W*=&AE@&EN<W!I
M='5T:6]N)W.'<')O<&]S962'86-T:79I=&EE<RR':6YC;'5D:6YG@&&'<&QA
M;H!O9H!H;W?/= &AE@&%P<&Q!8V%N=(!I;G!E;F!S@'1O@&%C:&EE=F6'=&AO
M<V6'9V]A;,'NS,S@\$0P''''''''<,'.#P(3P*&,I@/(\.E!224]22519+O,.
M\X2\$5&AE@%-E8W)E=&%R>8!S:&%L;(!G:79E@'!R:6]R:7!Y@'1O@&%P<&QI
M8V%T:6]N<X!T:&%T@'-T<F5N9W!H96Z'=&AET'\$5'''+`D``9@!Z'P.'`\$@
M%0#0=&5C:&YO;&]G:6-A;(!C87!A8FEL:7!I97.';V:'96Q!9VEB;&6':6YS
M=&ET=7!I;VYS@&%S@&1E=&5R;6EN962'8GF'=&AE@%-E8W)E=&%R>2[P'P3P
M.S,X!\$, ''''''@'##@X!\$, ''''&'#'#@*#8I@&Y@')E<&5A;&EN9X!S
M96-T:6]N<X'S,36'86YD@#,Q-O(\COS#//0!!4``L``0'!7!2L#Q\$``2`5
M`-#X!\$, ''''''@'##@X!\$, ''''&'#'#@*#<I@&EN@'-E8W!I;VZ',S(Q
M*#0I+(!B>8!I;G-E<G!I;F>'``\$@(!T96-H;F]L;V=I8V%L@&-A<&%B:6QI
M=&EE<RSP'P3P@&%F=&5R@/'@!/@!A8V%D96UI8]R97-O=7)C97,L!/\$#O,
MS.'1#''''''(!PP'X.'1#''''''!@'0P'X"@X*8!I;H!S96-T:6]N@#,R,X2\$
MS.'1#''''''(!PP'X,S@\$0P''''''''<,'#@\$0P''''''8'D,'#@\$0P''''''
MN'L,'.H02F':6Z'<W5B<V5C=&EO;H'H82F\$A,S,X!\$, ''''''@'##@X!\$,
M''''&'#'#@X!\$, '''''+@+#'#@X!\$, ''''!'.#'#@*)QIFRF'8GF'<W!R
M:6MI;F>';W5T@/'@!/@!S96-T:6]N@#,V,"AA*2@R*?'!/'"86YD@&EN<V5R
M=&EN9X!I;H!L:65U@'1H97)E;V:'S_@'!/@!S96-T:6]N@#,Y,"AA*2@R*2([
MS,S@\$0P''''''''<,'#@\$0P''''''8'D,'#@\$0P''''''N'L,'#@\$0P''''''
M\$X,'.H:6DI@&)Y@')E9&5S:6=N87!I;F>'<&%R86=R87!H@"@Q,BF'87.'
M<&%R86=R87!H@"@Q-"D[@&%N9,S,X!\$, ''''''@'##@X!\$, ''''&'#'#@
MX!\$, '''''+@+#'#@X!\$, ''''!'.#'#@*&EI:2F'8GF':6YS97)T:6YG@&%F
M=&5R@'!A<F%G<F%P:(H,3\$I@&YE=X!P87)A9W)A<&AS@"@Q,BF'86YD@"@Q
M,RF'=&_<F5A9(!A<X!F;VQL;W=S.LS,X!\$, ''''''@'##@X!\$, ''''&')
M#'#@'"\$"@Q,BF'26YV97-T:6YG@&EN@'1H98!T96-H;F]L;V=I8V%L@&EM
M<')O=F5M96YT@&]F@'1H98!I;G-T:7!U=&EO;O<!/@!S@&%D:6EN:7-T<F%T
M:6]NSV]F@&9U;F!S@&UA9&6'879A:6QA8FQE@'1O@'-T=6!E;G!S@'5N9&5R
M@'1O@'!I=&QE@&E6@&]F@'1H:7.'06-T+H#,S.'1#''''''(!PP'X.'1#''
M''!@'0P'X/'@!/'H,3,I@\$5S=&%B;&ES:&EN9X!O<H!I;7!R;W9I;F>'86Z'
M96YD;W=M96YT@&9U;F0N\!\$#N'86YDS,S@\$0P''''''''<,'#@\$0P''''''
M8'D,'#@\$0P''''''N'L,'.H0BF':6Z'<W5B<V5C=&EO;H'H8BDL@&)Y@&%M
M96YD:6YG@'!A<F%G<F%P:(H,RF'=&^<F5A9(!A<X!F;VQL;W=S.LS,X!\$,
M''''''@'##@X!\$, ''''&'#'#@'"\$"@S*2A!*8!;H!I;G-T:7!U=&EO
M;H!M87F';F]T@'5S98!M;W)E@'1H86Z',C''<&5R8V5N=(!O9H!I='.'9W)A

M;G2`=6YD97\*`=&AI<X!P87)TSV9O<H!A;GF`9FES8V%L@'EE87\*`=&^`97-T
M86)L:7-H@&]R@&EM<')O=F6`86Z`96YD;W=M96YT@&9U;F0NT`85`'+`D`
M`6PKO"8J`\$@%0#0A^`1#`''''''(!PP`X.`1#`''''''!@"0P`X.`1#`''''''X
M"PP`X/`@!/'H0BF`26Z`;W)D97*`9F]R@&%N@&EN<W1I='5T:6]N@'1O@'5S
M98!I='`9G5N9.`='6YD97*`=&AI<X!P87)T@'1O@&5S=&%B;&ES:(!O<L]I
M;7!R;W9E@&%N@&5N9&]W;65N=(!F=6YD+(!I=(!S:&%L;(!P<F]V:61E@&%N
M@&EN<W1I='5T:6]N86R`;6%T8V@L@'5S:6YG@&YO;H1&961E<F%L@&9U;F1S
M+(!T:&%T@&ESSV%T@&QE87-T@&5Q=6%L@'1O@&]N98!D;VQL87*`;V:`:6YS
M=&ET=71I;VYA;(!F=6YD<X!F;W*`979E<GF`;VYE@&1O;&QA<H!O9H!T:&6`
M9W)A;G2`9G5N9',N!;\$#O,S.`1#`''''''(!PP`X.`1#`''''''!@"0P`X"@Y
M*8!B>8!A;65N9&EN9X!S96-T:6]N@#R-"AF*8!T;X!R96%D@&%S@&9O;&QO
M=W,ZS,S@\$0P`''''''<`,`#P('3P\*`8I@/(.E-014-)04R`34521T52@%)5
M3\$4NP[SA(0H,2DH02F`06Z`:6YS=&ET=71I;VZ`;W1H97)W:7-E@&5L:6=I
M8FQE@'1O@&%P<&QY@&9O<H!A@&=R86YTT`\$5`'+`D`3@*B`4&`\$@%0#0
M=6YD97*`=&AI<X!P87)T@&EN@&%N>8!F:7-C86R`>65A<H!P<FEO<H!T;X!T
M:&6`9FES8V%L@'EE87\*`,3DX-BR`<VAA;&R`<F5M86EN@&5L:6=18FQE@&5V
M96Z`:6`<W5C;],I;G-T:71U=&EO;H!H87.`;65R9V5D@'=I=&B`86YO=&AE
M<H!;G-T:71U=&EO;H!O9H!`:&EG:&5R@&5D=6-A=&EO;H!T:&%T@&ES@&YO
M=(!S;X!E;&EG:6)L92[,@(#,X!\$,````@'#`#@X!\$,````&`)#`#@X!\$,
M`'''+@+#`#@@"`\$`A"*8!;H!;G-T:71U=&EO;H!E;&EG:6)L98!T;X!A
M<`!L>8!F;W\*`88!G<F%N=(!U;F1E<H!T:&ES@'!A<G2`=&AA=(!M97)G97.`
M=VET;]A;H!;G-T:71U=&EO;H!E;&EG:6)L98!T;X!A<`!L>8!F;W\*`88!G
M<F%N=(!U;F1E<H!P87)T<X!!@&]R@\$2`<VAA;&PL@&9O<H!P=7)P;W-E<X!O
M9H!B96EN9X!F=6YD962`=6YD97+/=&AI<X!T:71L92R`8F6`8V]N<VED97)E
M9(!A<X!A@'-I;F=L98!;G-T:71U=&EO;B[P'P3P.X#,S.`1#`''''''(!PP`
MX.`1#`''''''!@"0P`X"@Q,"F`8GF`86UE;F1I;F>`<V5C=&EO;H`S,C4H8RF`
M=&^`<F5A9(!A<X!F;VQL;W=S.LS,X!\$,````@'#`#@@"`\$`AC\*8#R#O)`
M3T%,4R[S#O.\$A\$%N@&%P<&Q18V%T:6]N@&9O<H!A@&=R86YT@'5N9&5R@'1H
M:7.`<&%R=(!S:&%L;(!D97-C<FEB98!M96%S=7)A8FQE@&=O86QS@&9O<M`!
M%0`""P)`"%PS\.`\$`!(4`T`1H98!;G-T:71U=&EO;B=S@'!R;W!O<V5D
M@&%C=&EV:71I97,L@&EN8VQU9&EN9X!A@'!L86Z`;V:`&]W@'1H98!A<`!L
M:6-A;G2`:6YT96YD<X!T;X!A8VAI979E@'1H;W-ESV=O86QS+O`?`!/[S,S@
M\$0P`''''''<`,`#@@\$0P`''''''8`D`,`H,3\$I@&EN@'-E8W1I;VZ`,`S(VA(3,
MS.`1#`''''''(!PP`X.`1#`''''''!@"0P`X.`1#`''''''X"PP`X"A!*8!B>8!A
M;65N9&EN9X!S=6)S96-T:6]N@"AA*2@R*8!T;X!R96%D@&%S@&9O;&QO=W,Z
MS,S@\$0P`''''''<`,`#@@\$0P`''''''8`D`,`#P('3P\*`#(I@\$YO@&=R86YT@&EN
M@&5X8V5S<X!O9H`D-3`P+#`P;(!M87F`8F6`;6%D98!U;F1E<H!T:&ES@'-E
M8W1I;VZ`=6YL97-S@'1H9<]P;W-T9W)A9'5A=&6`:6YS=&ET=71I;VZ`<')O
M=FED97.`86Z`87-S=7)A;F-E@'1H872`-3`<&5R8V5N=(!O9H!T:&6`8V]S
M=(!O9H!T:&6`<5R<&]S97.`9F]R@'=H:6-HSW1H98!G<F%N=(!I<X!M861E
M@'=I;&R`8F6`<&%I9(!F<F]M@&YO;H1&961E<F%L@'-O=7)C97,L@&5X8V5P
M=(!T:&%T@'1H98!;G-T:71U=&EO;H!S:&%L;(!N;W2`8F7/<F5Q=6ER962`
M=&^`;6%T8VB`=&AE@&9I<G-T@'0U,#`L,#`P@&]F@&ET<X!A=V%R9(!F<F]M
M@'1H98!396-R971A<GDN!;\$#N`G,SQ`.@;9OQ`>@;`<SQ`.@;9OQ`>@;
M>`1#`''''''(!PP`X/\$Z!OQF`\$Z!OQX!\$,````&`)#`#@0#H&_&_0`H
M&_@\$0P`''''''N`L`,`#Q`.@;9OQ`>@;`2A"*8!;H!S=6)S96-T:6]N@"AC
M*82\$S,SQ`.D;?(\O\$Z!OQX!\$,````@'#`#@X!\$,````&`)#`#@X!\$,
M`'''+@+#`#@X!\$,````!`#`#@*&DI@&%N@'1H98!E;F2`;V:`<&%R86=R
M87!H@"@Q*2R`8GF`861D:6YG@/'@`!A;F3P'P3P.X!A;F3,S.`1#`''''''(
M!PP`X.`1#`''''''!@"0P`X.`1#`''''''X"PP`X.`1#`''''''0#@P`X"AI:2F`
M872`=&AE@&5N9(!O9H!P87)A9W)A<&B`*#(I+(!B>8!S=)I:VEN9X!O=72`
M=&AE@'-E;6F\$8V]L;VZ`86YD@&%L;]T')O=6=H@'1H98!E;F2`;V:`<&%R
M86=R87!H@"@S*8!A;F2`:6YS97)T:6YG@&EN@&QI976`=&AE<F5O9H!A@'!E
M<FEO9#OQ`.<;8";0+D&\_A;F3Q`^0;?S!YQOQF`R<0#I&\_S##/Q`>D;

M'9O,X!\$,,'''@'##@X!\$,,'''&')#'#@X!\$,,'''+@+#'#@G"A#*9N`
M:6Z`<W5B<V5C=&EO;H`H92DL@&)Y@&%M96YD:6YG@'!A<F%G<F%P:(`H,2F`
M=&^<F5A9(!A<X!F;VQL;W=S.LS,X!\$,,'''@'#'#@X!\$,,'''&')#'#@
M'"\$\"@Q*8#R#O))3H!`14Y%4D%,+O,.\X2\$26YD97!E;F1E;G2`<)O9F5S
M<VEO;F%L@&]R@&=R861U871E@&EN<W1I=5T:6]N<X!A;F2`<)O9W)A;7/0
M`14`L`0`!N"<((R8`2`5`-!E;&EG:6)L98!F;W\*`9W)A;G1S@'5N9&5R
M@'-U8G-E8W1I;VZ`*&\$I@&EN8VQU9&6\$A,S,X!\$,,'''@'#'#@X!\$,,'''
M`&')#'#@X!\$,,'''+@+#'#@\"\$\"A!\*8"<36]R96AO=7-EFX!38VAO;VR`
M;V:`365D:6-I;F4[S-`&%0`P)`%H*[@F*@`!(4`T.`1#`''''(PP`
MX.`1#`''''!@`0P`X.`1#`''''X"PP`X/`@`!`/H0BF`G\$UE:&%R<GF;@\$UE
M9&EC86R`4V-H;V]L.A,S,X!\$,,'''@'#'#@X!\$,,'''&')#'#@X!\$,,'''
M`+@+#'#@\"\$\"A#\*8!#;&%R;&5S@%(N@\$1R97>`4&]S=&=R861U871E@\$UE
M9&EC86R`4V-H;V]L.A,S,X!\$,,'''@'#'#@X!\$,,'''&')#'#@X!\$,,'''
M`+@+#'#@\"\$\"A\$\*8!#;&%R:X1!=&QA;G1A@%5N:79E<G-I='D[S,S@\$0P`
M`''''<`,`#@ \$0P`''''8`D`,`#@ \$0P`''''N`L`,`#P(`3P*\$4I@)Q4=7-K
M96=E99N`56YI=F5R<VET>8!Q=6%L:691962`9W)A9`5A=&6`<)O9W)A;3O,
MS.`1#`''''(!PP`X.`1#`''''!@`0P`X.`1#`''''X"PP`X/`@`!`/H1BF`
M6&%V:65R@%5N:79E<G-I='F`<75A;&EF:65D@&=R861U871E@'!R;V=R86T[
MX!\$,,'''<#`@T`05`'+`D`1`,`8`<(`\$@%0#0S.`1#`''''(!PP`
MX.`1#`''''!@`0P`X.`1#`''''X"PP`X(#P(`3P*\$<I@%-O=71H97)N@%5N
M:79E<G-I='F`<75A;&EF:65D@&=R861U871E@'!R;V=R86T[S,S@\$0P`''''
M`<`,`#@ \$0P`''''8`D`,`#@ \$0P`''''N`L`,`\"\$\"A(*8!497AA<X!3
M;W5T:&5R;H!5;FEV97)S:71Y@%U86QI9FEE9(!G<F%D=6%T98!P<F]G<F%M
M.A,S,X!\$,,'''@'#'#@X!\$,,'''&')#'#@X!\$,,'''+@+#'#@\"\$\"A,
M22F`1FQO<FED88!!)DV`56YI=F5R<VET>8!Q=6%L:691962`9W)A9`5A=&6`
M<)O9W)A;3O,S.`1#`''''(!PP`X.`1#`''''!@`0P`X.`1#`''''X"PP`
MX(#P(`3P\*\$HI@\$YO<G1H@\$-A<F]L:6YA@\$-E;G1R86R`56YI=F5R<VET>8!Q
M=6%L:691962`9W)A9`5A=&6`@'!R;V=R86T[S(#@\$0P`''''<`,`#@ \$0P`
M`''8`D`,`#@ \$0P`''''N`L`,`#0!4`L`0`!7!2L#Q\$`2`5`-#@ \$0P`
M`''''<`,`#@ \$0P`''''8`D`,`#@ \$0P`''''N`L`,`#P(`3P*\$LI@\$UO<F=A
M;H!3=&%T98!5;FEV97)S:71Y@%U86QI9FEE9(!G<F%D=6%T98!P<F]G<F%M
M.A,S,X!\$,,'''@'#'#@X!\$,,'''&')#'#@X!\$,,'''+@+#'#@\"\$\"A,
M*8!(86UP=&]N@%5N:79E<G-I='F`<75A;&EF:65D@&=R861U871E@'!R;V=R
M86T[S,S@\$0P`''''<`,`#@ \$0P`''''8`D`,`#@ \$0P`''''N`L`,`#P(`3P
M*\$TI@\$%L86)A;6&`029-@%U86QI9FEE9(!G<F%D=6%T98!P<F]G<F%M.A,S,
MX!\$,,'''@'#'#@X!\$,,'''&')#'#@X!\$,,'''+@+#'#@\"\$\"A.*8!.
M;W)T:(!#87)O;&EN88!!)E2`4W1A=&6`56YI=F5R<VET>8!Q=6%L:691962`
M9W)A9`5A=&6`<)O9W)A;3N`X!\$,,'''@'#'#@S.`1#`''''(!PP`X.`1
M#`''''!@`0P`X.`1#`''''X"PP`X/`@`!`/H3RF`56YI=F5R<VET>8!O9H!-
M87)Y;&%N9(!%87-T97)N@%-H;W)E@%U86QI9FEE9(!G<F%D=6%T98!P<F]G
M<F%M.A,S,X!\$,,'''@'#'#@X!\$,,'''&')#'#@X!\$,,'''+@+#'#@\"\$\"\$
M`A0*8!*86-K<V]N@%-T871E@%U86QI9FEE9(!G<F%D=6%T98!P<F]G<F%M
M.X!A;F3,S.`1#`''''(!PP`X.`1#`''''!@`0P`X.`1#`''''X"PP`X/`@`
M!`/H42F`86YY@'!R;V9E<W-I;VYA;(!O<H!G<F%D=6%T98!;G-T:71U=&EO
M;H!O<H!P<F]G<F%M@'1H872`65E='.`=&AESW)E<75I<F5M96YT<X!O9H!T
M:&ES@'-E8W1I;VXN(CN`86YDS,S@\$0P`''''<`,`#@ \$0P`''''8`D`,`#@
M\$0P`''''N`L`,`<*\$3Q`.8;4/Q>8;2F;@&EN@'-U8G-E8W1I;VZ`*&8I
MA(3,S.`1#`''''(!PP`X.`1#`''''!@`0P`X.`1#`''''X"PP`X.`1#`
M`0#@P`X`B<:9LI@&EN@'!A<F%G<F%P:(`H,BF\$A,S,X!\$,,'''@'#'#@
MX!\$,,'''&')#'#@X!\$,,'''+@+#'#@X!\$,,'''!.`#'#@X!\$,,'''&@0
M#`#@\*\$DI@&EN@'1H98!M871T97\*`8F5F;W)E@'-U8G!A<F%G<F%P:(`H02DL
M@&)Y@&EN<V5R=&EN9X#P(`3P8G5T@&YO=,]T;X!E>&-E962`)#Y+#8P-BPP
M,#`B@&%F=&5R@/`@`!`/D,3(L,#`P+#`P,("[@&%N9,S,X!\$,,'''@'#'#@
MX!\$,,'''&')#'#@X!\$,,'''+@+#'#@X!\$,,'''!.`#'#@X!\$,,'''&@0

M#`#@\*E)\*8!;H!S=6)P87)A9W)A<&B`*\$ (I+(!B>8!S=')I:VEN9X!O=72`
M\`\$\"AE\*2@Q\*2[P'P3P@&%T@'1H98!E;F3/= &AE<F5O9H!A;F2` :6YS97)T
M:6YG@&EN@&QI976` = &AE<F5O9H#P( 3P\* &4I\*#\$I.X!A;F3P'P3P.X!A;F2`
M@,S0!A4` ``L` ``0`!:"NX)BH` ``2`5` -#@\$0P` ``````< ,`#@\$0P` ``````8`D,
M`#@\$0P` ``````N`L,`#@\$0P` ``````\$`X,` `H:6DI@&)Y@&%D9&EN9X!A@&YE
M=X!P87)A9W)A<&B`\*# ,I@&%T@'1H98!E;F2` = &AE<F5O9H!T;X!R96%D@&%S
M@&9O;&QO=W/,S(#@\$0P` ``````< ,`#@\$0P` ``````8`D,`#P(3P*# ,I@&%N
M>8!A;6]U;G2`87!P<F]P<FEA= &5D@&EN@&5X8V5S<X!O9H`D,3DL-C`V+`#`P
M,(!S:&%L;(!B98!A=F%!;&%B;&6\$A-`\$%0` ``P)`&(!M@!`@`!(!4`T,S@
M\$0P` ``````< ,`#@\$0P` ``````8`D,`#@\$0P` ``````N`L,`#P(3P*#\$I@&9O
M<H!T:&6` <5R<&]S98!O9H!M86MI;F>`9W)A;G1S@&EN@&5Q=6%L@&%M;W5N
M=` :F]T@'1O@&5X8V5E9,`D-3`P+`#`P,"R` = &^` :6YS= &ET=71I;VYS@&]R
M@'!R;V=R86US@&1E<V-R:6)E9(!;H!P87)A9W)A<&B`*%\$I@&]F@'-U8G-E
M8W1I;VZ`\* &4I\*#\$I.X!A;F3,S.`1#` ``````(!PP`X.`1#` ``````!@`"0P`X.`1
M#` ``````X"PP`X/'@!/'H0BF` <V5C;VYD;F`9F]R@'1H98!P=7)P;W-E@&]F
M@&UA:VEN9X!G<F%N=` :` = &^` :6YS= &ET=71I;VYS@&]R@'!R;V=R86USSV1E
M<V-R:6)E9(!;H!S=6)P87)A9W)A<&AS@`"A!`*8!T:)O=6=H@`"A1`*8!O9H!S
M=6)S96-T:6]N@`"AE*2@Q*2[P'P3P.\S,X!\$,``````@`#`#@X!\$,``````&`)
M#`#@\*#\$R\*8!B>8!A;65N9&EN9X!P87)T@\$.` = &^` <F5A9(!A<X!F;VQL;W=S
MA(3,S,-,%#` `` ``0` ``0P`T`_`@!`!/005)4@\$.`A(2`2\$E35\$]224-!3\$Q9@\$),
M04-+@\$-/3\$Q%IT6`04Y\$@%5.259%4E-)5%F`0T%0251!3,]&24Y!3D-)3D?,
MTP40`8!` ``\$XCD` ``!`TS3!0P!P\$` ``@\$`,`-/P(3P1DE.1\$E.1U/,TP40
M`8!` ``\$23H` ``!`TS@\$0P` ``````< ,`#P( 3P4T5#+H`S,S\$N5&AE@\$-O
M;F=R97-S@&9I;FIS@'1H872\$A,S,X!\$,``````@`#`#@X!\$,``````&`)#`#@`
M\`\$\"@Q\*8!A@'-19VYI9FEC86YT@'!A<G2` ;V:` = &AE@\$9E9&5R86R` ;6ES
M<VEO;H!;H!E9'5C871I;VZ` :&%S@&)E96Z` = &^` 871T86EN@&5Q=6%LSVJP
M<&]R=5N:71Y@&EN@&AI9VAE<H!E9'5C871I;VZ`9F]R@&QO=X1I;F-O;64L
M@&5D=6-A= &EO;F%L;'F`9&ES861V86YT86=E9(!;65R:6-A;G.`86YD@\$%F
M<FEC86[/06UE<FEC86YS.\S,X!\$,``````@`#`#@X!\$,``````&`)#`#@` \"\$
M\"@R*8!T:&6`3F%T:6]N!P\$!` :&ES= &]R:6-A;&QY@\$)L86-K@&-O;&QE
M9V5S@&%N9(!U;FEV97)S:71I97.` :&%V98!P;&%Y962`88!P<F]M:6YE;G3/
M<F]L98!;H!;65R:6-A;H!H:7-T;W)Y@&%N9(!H879E@&%N@'5N<&%R86QL
M96QE9(!R96-O<F2` ;V:`9F]S= &5R:6YG@'1H98!D979E;&]P;65N=(!O9H!!
M9G)I8V%NST%M97)I8V%N@'EO=71H@&)Y@')E8V]G;FEZ:6YG@'1H96ER@'!O
M= &5N= &EA;"R`96YH86YC:6YG@'1H96ER@&%C861E;6EC@&%N9(!T96-H;FEC
M86R` <VMI;&QS+(!A;F3/;&]N:6YG@'1H96ER@'-O8VEA;(!A;F2` <&]L:71I
M8V%L@`-K:6QL<X!T:)O=6=H@&AI9VAE<H!E9'5C871I;VX[S,S@\$0P` ``````
M``< ,`#@\$0P` ``````8`D,`#P(3P*# ,I@'1H98!A8V%D96UI8X!A;F2` <F5S
M:61E;G1I86R`9F%C:6QI= &EE<X!O;H!T:&6`8V%M<5S97.` ;V:`86QL@&AI
M<W1O<FEC86QL>8!";&%C:]C;VQL96=E<X!A;F2`=6YI=F5R<VET:65S@&AA
M=F6` <W5F9F5R962`9G)O;8!N96=L96-T@&]R@&1E9F5R<F5D@&UA:6YT96YA
M;F-E@&%N9(!A<F6` :6Z` ;F5E9(!O9H!C87!I= &%LSVEM<`)O=F5M96YT<X!I
M;H!O<F1E<H!T;X!P<F]V:61E@&%P<`)O<`)I871E@'-E=`1I;F=S@&9O<H!L
M96%R;FEN9X!A;F2` <V]C:6%L@&1E=F5L;W!M96YT@'1H<F]U9VC/;&EG:&5R
M@&5D=6-A= &EO;CO,S.`1#` ``````(!PP`X.`1#` ``````!@`"0P`X/'@!/'H-"F`
M9'5E@'1O@'1H96ER@'-M86QL@&5N<F]L;&UE;G1S+(!L:6UI= &5D@&5N9&]W
M;65N=`L@&%N9(!O= &AE<H!F:6YA;F-I86R`9F%C= &]R<\\N;W)M86QL>8!C
M;VYS:61E<F5D@&)Y@&QE;F1E<G.` :6Z`8V]N<W1R=6-T:6]N@&9I;F%N8VEN
M9RR` :&ES= &]R:6-A;&QY@\$)L86-K@&-O;&QE9V5S@&%N9(!U;FEV97)S:71I
M97//;&%C:X!A8V-E<W.` = &^` = &AE@'-O=7)C97.` ;V:`9G5N9&EN9X!N96-E
M<W-A<GF` = &^` =6YD97)T86ME@'1H98!N96-E<W-A<GF`8V%P:71A;(!;7!R
M;W9E;65N=//&AR;W5G;(!B;W)R;W=I;F>`86YD@&)O;F2`9FEN86YC:6YG
M.\S,X!\$,``````@`#`#@X!\$,``````&`)#`#@` \"\$@U*8!D97-P:71E@'1H
M96ER@'1R86-K@')E8V]R9(!O9H!L;VYGA'-T86YD:6YG@&%N9(!R96UA<FMA

M8FQE@&EN<W1I='5T:6]N86R';&]N9V5V:71YSV%N9(!V:6%B:6QI='DL@&AI
M<W1O<FEC86QL>8!";&%C:X!C;VQL96=E<X!A;F2'=6YI=F5R<VET:65S@&QA
M8VN'=&AE@&9I;F%N8VEA;(!R97-O=7)C97.;F5C97-S87)Y@'1O@&=A:6[/
M86-C97-S@'1O@'1R861I=&EO;F%L@'-O=7)C97.;V:8V%P:71A;(!F:6YA
M;F-I;F<L@'-U8VB'87.'8F%N:X!L;V%N<X!A;F2'8F]N9(!F:6YA;F-I;F<[
M@&%N9(#,S.'1#''''''(!PP'X.'1#''''''!@"0P'X/'@!/'H-BF'1F5D97)A
M;(!A<W-I<W1A;F-E@'1O@&9A8VEL:71A=&6';&]WA&-O<W2'8V%P:71A;(!B
M87-I<X!F;W*':&ES=&]R:6-A;&QY@\$)L86-K@&-O;&QE9V5ST',5''+'D'
M'6@KN"8J'\$@%0#086YD@'5N:79E<G-I=&EE<X!W:6QL@&5N86)L98!S=6-H
M@&-O;&QE9V5S@&%N9(!U;FEV97)S:71I97.'=&^8V]N=&EN=66'86YD@&5X
M<&%N9(!T:&5I<H!E9'5C871I;VYA;]M:7-S:6]N@&%N9(!E;FAA;F-E@'1H
M96ER@'-I9VYI9FEC86YT@')O;&6':6Z'06UE<FEC86Z':&EG:&5R@&5D=6-A
M=&EO;B[,S-,%#''''0'''0P'T'@!/'!149)3DE424].4S3!1''!@\$''0(H
M0@`\$'#3S.'1#''''''(!PP'X/'@!/'!14,N@#,S,BZ'1F]R@'1H98!P=7)P
M;W-E<X!O9H!T:&ES@'!A<G0ZS,S@\$0P''''''''<,'#@\$0P''''''8'D,'#P
M('3P*#\$!(@%1H98!T97)M@/'@!/'!E;&EG:6)L98!I;G-T:71U=&EO;O'?!/'"
M;65A;G.'88#P('3P<&%R=(!"@&EN<W1I='5T:6]N\!\$(!A<X!T:&%T@'1E
M<FV':7.'9&5F:6YE9.]I;H!S96-T:6]N@#,R,B@R*8!O9H!T:&6'2&EG:&5R
M@\$5D=6-A=&EO;H!8W2';V:3DV-2[,S.'1#''''''(!PP'X.'1#''''''!@
M"0P'X/'@!/'H,BF'5&AE@'1E<FV'\''\$&QO86[P'P3P@&UE86YS@&&';&]A
M;H!M861E@'1O@&%N@&5L:6=I8FQE@&EN<W1I='5T:6]N@'5N9&5R@'1H98!P
M<F]V:7-I;VYSSV]F@'1H:7.'<&%R=(!A;F2'<5R<W5A;G2'=&^86Z'86=R
M965M96YT@'=I=&B'=&AE@%-E8W)E=&%R>2[,S.'1#''''''(!PP'X.'1#''
M'!'@'0P'X/'@!/'H,Rf'5&AE@'1E<FV'\''\$%\U86QI9FEE9(!B;VYD!\\$
M\(!M96%N<X!A;GF';V)L:6=A=&EO;H!<W-U962'8GF'=&AE@&1E<VEG;F%T
M962'8F]N9&EN9]A=71H;W)I='F'872'=&AE@&1I<F5C=&EO;H!O9H!T:&6'
M4V5C<F5T87)Y+(!T:&6';F5T@'!R;V-E961S@&]F@'=H:6-H@&%R98!L;V%N
M962'=&^86Z'96QI9VEB;&7!6YS=&ET=71I;VZ'9F]R@'1H98!P=7)P;W-E
M<X!D97-C<FEB962':6Z'<V5C=&EO;H'S,S,H8BDNS,S@\$0P''''''''<,'#@
M\$0P''''''8'D,'#P('3P*#0I(@%1H98!T97)M@/'@!/'!F=6YD:6YG!\\$(!M
M96%N<X!A;GF'<&%Y;65N=(!U;F1E<H!T:&ES@'!A<G2'9G)O;8!T:&6'4V5C
M<F5T87)Y@'1O@'1H9<]E;&EG:6)L98!I;G-T:71U=&EO;H!O<H!I='.'87-S
M:6=N966':6Z'9G5L9FEL;&UE;G2';V:='&AE@&EN<W5R86YC98!O8FQI9V%T
M:6]N<X!O9H!T:&6'4V5C<F5T87)Y@'!U<G-U86YTSW1O@&%N@&%G<F5E;65N
M=(!U;F1E<H!S96-T:6]N@#,S,R[,S.'1#''''''(!PP'X.'1#''''''!@"0P'
MX/'@!/'H-2DH02F'5&AE@'1E<FV'\''\$&-A<&ET86R'<')O:F5C='?!'/'"
M;65A;G,L@'-U8FIE8W2'=&^<V5C=&EO;H'S,S0H8BDL@'1H98!R97!A:7(L
MSW)E;F]V871I;VXL@&]R+(!I;H!E>&-E<'1I;VYA;(!C:7)C=6US=&%N8V5S
M+(!T:&6'8V]N<W1R=6-T:6]N@&]R@&%C<75I<VET:6]N+(!O9H2\$S,S@\$0P'
M''''''<,'#@\$0P''''''8'D,'#@\$0P''''''N'L,'#@\$0P''''''\$'X,'#P
M('3P*)QIFRF'86YY@&-L87-S<F]O;8!F86-I;&ET>2R';&EB<F%R>2R';&%B
M;W)A=&]R>8!F86-I;&ET>2R'9&]R;6ET;W)YSRAI;F-L=61I;F>'9&EN:6YG
M@&9A8VEL:71I97,I@&]R@&]T:&5R@&9A8VEL:71Y@&-U<W1O;6%R:6QY@'5S
M962'8GF'8V]L;&5G97.'86YD@'5N:79E<G-I=&EE<X!F;W+/:6YS=)U8W1I
M;VYA;(!O<H!R97-E87)C:(!P=7)P;W-E<X!O<H!F;W*':&]U<VEN9X!S='5D
M96YT<RR'9F%C=6QT>2R'86YD@'-T869F.\S,G/\$'ZAOQ\0+C&_R#/+Q'^;;
M\?\$!ZAOQF^1#''''''(!PP'X.'1#''''''!@"0P'X.'1#''''''X"PP'X.'1
M#''''''0#@P'X/'@!/'H:6DI*\$DI@&9A8VEL:71I97.'9F]R@&%D:6EN:7-T
M<F%T:6]N@&]F@&5D=6-A=&EO;F%L@)QP<F]G<F%M<X!A;F2'<W1U9&5N=,]C
M96YT97)S@&]R@'-T=61E;G2'=6YI;VYS+(!S;X!L;VYG@&%S@&YO@&UO<F6'
M=&AA=(U@'!E<F-E;G2';V:='&AE@&QO86Z'<')O8V5E9'.87)E@'5S962'
M9F]RSV9A8VEL:71I97.'=&AA=(!A<F6';W=N960L@&QE87-E9"R';6%N86=E
M9(!O<H!O<&5R871E9(!B>8!A@'!R:79A=&6'8G5S:6YE<W,L@'1H870L@&EN
M@')E='5R;H!F;W*'

M8VJL;&5G98!O<H!U;FEV97)S:71Y+O\$`ZAOQF\_\$"XQOQ\PSS\0/C&\_`Q`>H;
M\9O,S.`1#`~~~~~(!PP`X.`1#`~~~~~!@"0P`X.`1#`~~~~~"X"PP`X.`1#`~~~~~
M`0#@P`X.`1#`~~~~~!H\$`P`X/`@!/'H24DI@&UA:6YT96YA;F-E+(""<WIO
M<F%G92R`;W\*`=7II;&ET>8!F86-I;&ET:65S@&5S<V5N=&EA;(!T;X!T:&7/
M;W!E<F%T:6]N@&]F@&&`8V%P:71A;(!P<F]J96-T.X#;S.`1#`~~~~~(!PP`
MX.`1#`~~~~~!@"0P`X.`1#`~~~~~"X"PP`X.`1#`~~~~~0#@P`X.`1#`~~~~~!H
M\$`P`X/`@!/'H24E)\*8!F86-I;&ET:65S@&1E<VEG;F5D@'IO@'!R;W9I9&6`
M<!)I;6%R:6QY@&]U='!A=&EE;G2`8V%R98!O9L]S='5D96YT<X!A;F2`9F%
C M=6QT>3N`G&]RFX#;S.`1#`~~~~~(!PP`X.`1#`~~~~~!@"0P`X.`1#`~~~~~"X
M"PP`X.`1#`~~~~~0#@P`X.`1#`~~~~~!H\$`P`X)SP(`3P\*\$E6\*9N`;W1H97*`
M97-S96YT:6%L@'-E<G9I8V6`9F%C:6QI=&EE<SO;S.`1#`~~~~~(!PP`X.`1
M#`~~~~~!@"0P`X.`1#`~~~~~"X"PP`X.`1#`~~~~~0#@P`X/`@!/'H:6EI*8!I
M;G-T<G5C=&EO;F%L@&5Q=6EP;65N="R`<F5S96%R8VB`.6YS=)U;65N=&%T
M:6]N+(!A;F2`8V%P:71A;;]E<75I<&UE;G2`;W*`9FEX='5R97.`<F5L87IE
M9(!T;X!F86-I;&ET:65S@&1E<V-R:6)E9(!I;H!C;&%U<V6`\*)QIFRD[T`85
M`+`D`6@KN`8J`\$@%0#0A^`1#`~~~~~(!PP`X.`1#`~~~~~!@"0P`X.`1
M#`~~~~~"X"PP`X.`1#`~~~~~0#@P`X/`@!/'H:78I@&%N>8!O=&AE<H!F86-I
M;&ET>2R`97%U:7!M96YT@&]R@&9I>`1U<F6`=&AA=(!I<X!E<W-E;G1I86R`
M=&^`=&AESVUA:6YT86EN:6YG@&]F@&%C8W)E9&ET871I;VZ`;V:='&AE@&UE
M;6)E<H!I;G-T:71U=&EO;H!B>8!A@&YA=&EO;F%L;F`<F5C;V=N:7IE9(!A
M8V-R961I=&EN9X!A9V5N8WG;W*`87-S;V-I871I;VX[(@&%N9;S,X!\$;`~~~~
M`@`#`#@X!\$;`~~~~~&`#`#@X!\$;`~~~~~+@+`#`#@X!\$;`~~~~~!`#`#@`"\$
M"AV*8!A;GF`@')E86R`<')O<&5R='F';W*`:6YT97)E<W2`=&AE<F5I;H!U
M;F1E<FQY:6YG@&9A8VEL:71I97.`9&5S8W)I8F5DSVEN@&-L875S97.`*)QI
MFRDL@"AI:2DL@&]R@"AI=BDNS,S@\$0P`~~~~~<`,`#@\$0P`~~~~~8`D`,`#@
M\$0P`~~~~~N`L`,`#@P(`3P\*\$I@%1H98!T97)M@/`@!/'C87!I=&%L@(!P<F]J
M96-T\!\$(!S:&%L;(!N;W2`:6YC;5D982\$@,S,X!\$;`~~~~~@`#`#@X!\$;
M`~~~~~&`#`#@X!\$;`~~~~~+@+`#`#@X!\$;`~~~~~!`#`#@`"\$B<9LI@&%N
M>8!F86-I;&ET>8!I;G1E;F1E9(!P<FEM87)I;F`9F]R@&5V96YT<X!F;W\*`
M=VAI8VB`861M:7-S:6]N@&ES@'IOSV)E@&-H87)G962`=&^`=&AE@&E;F5R
M86R`<5B;&EC.X#;S.`1#`~~~~~(!PP`X.`1#`~~~~~!@"0P`X.`1#`~~~~~"X
M"PP`X.`1#`~~~~~0#@P`X/`@!/'H:6DI@&%N>8!G>6UN87-I=6V`;W*`;W1H
M97*`9F%C:6QI='F`<W!E8VEA;&QY@&1E<VEG;F5D@&9O<H!A=&AL971I8X!O
M<L]R96-R96%T:6]N86R`86-T:79I=&EE<RR`;W1H97*`=&AA;H!F;W\*`86Z`
M86-A9&5M:6.`8V]U<G-E@&EN@'!H>7-I8V%L@&5D=6-A=&EO;H!O<H!W:&5R
M98!T:&6`4V5C<F5T87)YSV9I;FIS@'1H872`=&AE@'!H>7-I8V%L@&EN=&5G
M<F%T:6]N@&]F@'-U8VB`9F%C:6QI=&EE<X!W:71H@&]T:&5R@/`@!/'C87!I
M=&%L@'!R;VIE8W1S!\$(!I;F-L=61E9(!U;F1E<H!T:&ESSW!A<G2`:7.`
M<F5Q=6ER962`=&^`8V%R<GF`;W5T@'1H98!O8FIE8W1I=F5S@&]F@'1H:7.`
M<&%R=#O;S.`1#`~~~~~(!PP`X.`1#`~~~~~!@"0P`X.`1#`~~~~~"X"PP`X.`1
M#`~~~~~0#@P`X/`@!/'H:6EI\*8!A;GF`9F%C:6QI='F`=7-E9"R`;W*`=&^`
M8F6`=7-E9"R`9F]R@'-E8W1A<FEA;H!I;G-T<G5C=&EO;H!O<H!A<X!ASW!L
M86-E@&9O<H!R96QI9VEO=7.`=V]R<VAI<#N`;W*`S,S@\$0P`~~~~~<`,`#@
M\$0P`~~~~~8`D`,`#@\$0P`~~~~~N`L`,`#@\$0P`~~~~~\$`X`,`#@P(`3P*&EV*8!A
M;GF`9F%C:6QI='F`=&AA=(`H86QT:&]U9VB`;F]T@&&`9F%C:6QI='F`9&5S
M8W)I8F5D@&EN@'1H98!P<F5C961I;F?/8VQA=7-E*8!I<X!U<V5D+(!O<H!T
M;X!B98!U<V5D+(!P<FEM87)I;F`:6Z`8V]N;F5C=&EO;H!W:71H@&%N>8!P
M87)T@&]F@'1H98!P<F]G<F%M@&]F@&&`<V-H;V]L@&]RSV1E<&%R=&UE;G2`
M;V:`9&EV:6YI='DNS,S@\$0P`~~~~~<`,`#@\$0P`~~~~~8`D`,`#@P(`3P*#8I
M@%1H98!T97)M@/`@!/'I;G1E<F5S='?/'`6YC;5D97.`86-C<F5D:71E
M9(!V86QU98!O<H!A;GF`;W1H97\*`<&%Y;65N=(!C;VYS=&ET=71I;F?/:6YT
M97)E<W2`;VZ`86Z`;V)L:6=A=&EO;B[,S.`1#`~~~~~(!PP`X.`1#`~~~~~!@
M"0P`X/`@!/'H-RF`5&AE@'1E<FV`"\$&]U='-T86YD:6YG\!\$`R`=VAE
M;H!U<V5D@'=I=&B`<F5S<&5C=(!T;X!B;VYD<RR`<VAA;&R`;F]T@&EN8VQU

M9&6'8FJN9'//=&AE@'!A>6UE;G2';V:'=VAI8VB'<VAA;&R':&%V98!B965N
M@'!R;W9I9&5D@&9O<H!B>8!T:&6':7)R979O8V%B;&6'9&5P;W-I=(!;H!T
M<G5S=(!O9H!O8FQI9V%T:6]N<\]M871U<FEN9X!A<X!T;X!P<FEN8VEP86R'
M86YD@&EN=&5R97-T@&EN@'-U8VB'86UO=6YT<X!A;F2'872'<W5C:(!T:6UE
M<X!A<X!W:6QL@&5N<W5R98!T:&6'879A:6QA8FEL:7IYSV]F@'-U9F9I8VEE
M;G2';6]N97ES@'!O@&UA:V6'<&%Y;65N='';VZ'<W5C:(!B;VYD<R[,S.'1
M#''''''(!PP'X.'1#''''''!@'0P'X/'@'!/'H."F'5&AE@'!E<FV'\''\$&1E
M<VEG;F%T962'8FJN9&EN9X!A=7IH;W)I='GP'P3P@&UE86YS@'!H98!P<FEV
M871E+(!F;W*\$<')O9FET@&-O<G!O<F%T:6]NSW-E;&5C=&5D@&)Y@'!H98!3
M96-R971A<GF'9F]R@'!H98!P=7)P;W-E@&]F@&ES<W5I;F>'=&%X86)L98!C
M;VYS=')U8W1I;VZ'8FJN9'.':6Z'9G5R=&AE<F%N8V6';V:'=&AESW!U<G!O
M<V5S@&]F@'!H:7.'<&%R='[,S.'1#''''''(!PP'X.'1#''''''!@'0P'X/'@
M!/'H.2F'5&AE@'!E<FV'\''\$%D=FES;W)Y@\$)O87)D\!\$(!M96%N<X!T
M:&6'061V:7-O<GF'0F]A<F2'97-T86)L:7-H962'8GF'<V5C=&EO;H'S,S?/
M;V:'=&A!<X!P87)T+LS,TP4,'<!'(!#'#3\''\$%9%1\$5204R'24Y355)!
M3D-%@\$9/4H!'3TY\$4S3!1''!@\$'0*&50''\$'#3S.'1#''''''(!PP'X/'@
M!/'1314,N@#S,RZ'*&\$!@/(\D=%3D5204R'4E5,12[S#O.\$A%-U8FIE8W2'
M=&^'=&AE@&QI;6ET871I;VYS@&EN@'-E8W1I;VZ',S,T+(!T:&6'4V5C<F5T
M87)YT'\$5''+'D'7PJS'4I'\$@%0#0:7.'875T:&]R:7IE9(!T;X!E;G1E
M<H!I;G1O@&EN<W5R86YC98!A9W)E96UE;G1S@'!O@'!R;W9I9&6'9FEN86YC
M:6%L@&EN<W5R86YC98!T;X!G=6%R86YT966'=&AE@&9U;&S0'Q4''L''0'
M:"NX)BH''2'5'-!P87EM96YT@&]F@'!R:6YC:7!A;(!A;F2':6YT97)E<W2'
M;VZ'<75A;&EF:65D@&)O;F1S@'5P;VZ'=&AE@&-O;F1I=&EO;G.'<V5T@&9O
M<G1H@&EN@'-U8G-E8W1I;VYS@'AB*2S/*&.'*2R'86YD@'AD*2[,S.'1#''
M''(!PP'X/'@'!/'H8BF'\@]R4D534\$].4TE"24Q)5\$E%4X!/!H!42\$6'1\$53
M24=.051%1(!"3TY\$24Y'@\$%55\$A/4DE462[S#O.\$A%1H9='!%0''P')''%T
M!\0''P'!(!4'T%-E8W)E=&%R>8!M87F';F]T@&5N=&5R@&EN=&^'86Z':6YS
M=7)A;F-E@&%G<F5E;65N=(!D97-C<FEB962':6Z'<W5B<V5C=&EO;H'H82F'
M=6YL97-S@'!H98!396-R971A<GG/9&5S:6=N871E<X!A@'%U86QI9FEE9(!B
M;VYD:6YG@&%U=&AO<FET>8!A;F2'=&AE@&1E<VEG;F%T962'8FJN9&EN9X!A
M=7IH;W)I='F'86=R965S@&EN@'-U8VC/86=R965M96YT@'!OA(3,S.'1#''
M''(!PP'X.'1#''''''!@'0P'X/'@'!/'H,2F'=7-E@'!H98!P<F]C965D<X!O
M9H!T:&6'<75A;&EF:65D@&)O;F1S+(!L97-S@&-O<W1S@&]F@&ES<W5A;F-E
M@&YO=(!T;X!E>&-E962',L]P97)C96YT@&]F@'!H98!P<FEN8VEP86R'86UO
M=6YT@'!H97)E;V8L@'!O@&UA:V6';&]A;G.'=&^'96QI9VEB;&6':6YS=&ET
M=71I;VYS@&]R@&9O<H!D97!O<VET@&EN=&^'86[/97-C<F]W@&%C8V]U;G2'
M9FJR@')E<&%Y;65N=(!O9H!T:&6'8FJN9'[S,S@\$0P''''''<,'.#@\$0P'
M''''8'D;.#P(3P*#(1@'!R;W9I9&6':6Z'96%G:(!L;V%N@&%G<F5E;65N
M=(!W:71H@')E<W!E8W2'=&^'88!L;V%N@'!H872';F]T@&QE<W.'=&AA;H'Y
M-8!P97)C96YTSV]F@'!H98!P<F]C965D<X!O9H!T:&6';&]A;H!W:6QL@&)E
M@'5S962\$A,S,X!\$,'''''@'##@X!\$,'''''&')#'#X!\$,'''''+@+#'#@
M''"\$A!*"8!T;X!F:6YA;F-E@'!H98!R97!A:7(L@')E;F]V871I;VXL@&%N
M9"R':6Z'97AC97!T:6]N86R'8V%S97,L@.'1#''''''#0('P'X-'4%0''P')
M''&\$M0-#P'!(14'T&-O;G-T<G5C=&EO;H!O<H!A8W%U:7-I=&EO;BR';V:'
M88!C87!I=&%L@'!R;VIE8W0[S,S@\$0P''''''<,'.#@\$0P''''''8'D;.#@
M\$0P''''''N'L;.#P(3P*\$ (1@'!O@')E9FEN86YC98!A;H!O8FQI9V%T:6]N
M@'!H98!P<F]C965D<X!O9H!W:&EC:(!W97)E@'5S962'=&^'9FEN86YC98!T
M:&7/<F5P86ER+(!R96YO=F%T:6]N+(!A;F0L@&EN@&5X8V5P=&EO;F%L@&-A
M<V5S+(!C;VYS=')U8W1I;VZ';W*86-Q=6ES:71I;VXL@&]F@&&'8V%P:71A
M;(!P<F]J96-T\R'S.'1#''''''(!PP'X.'1#''''''!@'0P'X/'@'!/'H,RDH
M02F'8VAA<F=E@'-U8VB':6YT97)E<W2';VZ';&]A;G,L@&%N9(!P<F]V:61E
M@&9O<H!S=6-H@&&'<V-H961U;&6';V:'<F5P87EM96YT<]O9H!L;V%N<RR'
M87.'=VEL;"R'=7!O;H!T:&6'=&EM96QY@')E<&%Y;65N=(!O9H!T:&6';&]A
M;G,L@'!R;W9I9&6'861E<75A=&6'86YD@'!I;65L>8!F=6YD<X!F;W*=&AE

M@,JP87EM96YT@&]F@'!R:6YC:7!A;(!A;F2`:6YT97)E<W2';VZ'=&AE@&)O
M;F1S.X!A;F3,S.'1#''''''('!PP'X.'1#''''''!@"0P'X.'1#''''''X"PP'
MX/'@!/'H0BF'<F5Q=6ER98!T:&%T@&%N>8!P87EM96YT@&]N@&&';&]A;H!E
M>'!E8W1E9(!T;X!B98!N96-E<W-A<GF'=&^';6%K98!ASW!A>6UE;G2';V:'
M<')I;F-I<&%L@&%N9(!I;G1E<F5S=(!O;H!T:&6'8F]N9'.`8F6`9'5E@&YO
M=(!L97-S@'1H86Z`-C""9&%Y<X!P<FEO<H!T;X!T:&6'9&%T98!O9H!T:&7/
M<&%Y;65N=(!O;H!T:&6'8F]N9'.`9F]R@'=H:6-H@'-U8VB`;&]A;H!P87EM
M96YT@&ES@&5X<&5C=&5D@'1O@&)E@&YE961E9#O,S.'1#''''''('!PP'X.'1
M#''''''!@"0P'X/'@!/'H-"F'<')I;W*`=&^'=&AE@&UA:VEN9X!O9H!A;GF'
M;&]A;BR'<')O=FED98!F;W*`88!C<F5D:72'<F5V:65W@&]F@'1H98!I;G-T
M:71U=&EO;L]R96-E:79I;F>`=&AE@&QO86Z`86YD@&%S<W5R98!T:&6'4V5C
M<F5T87)Y@'1H870L@&]N@'1H98!B87-I<X!O9H!S=6-H@&-R961I=(!R979I
M97<L@&ET@&ES@')E87-O;F%B;&7/=&^`86YT:6-I<&%T98!T:&%T@'1H98!
M;G-T:71U=&EO;H!R96-E:79I;F>`=&AE@&QO86Z`=VEL;(!B98!A8FQE@'1O
M@')E<&%Y@'1H98!L;V%N@&EN@&&`=&EM96QY@&UA;FYE<L]P=7)S=6%N=(!T
M;X!T:&6`=&5R;7.`=&AE<F5O9CO,S.'1#''''''('!PP'X.'1#''''''!@"0P'
MX/'@!/'H-2F'<')O=FED98!I;H!E86-H@&QO86Z`86=R965M96YT@'1I=&B'
M<F5S<&5C=(!T;X!A@&QO86Z`=&AA="R":6:`88!D96QI;G%U96YC>8!O;L]S
M=6-H@&QO86Z`<F5S=6QT<X!I;H!A@&9U;F1I;F>`=6YD97*`=&AE@&EN<W5R
M86YC98!A9W)E96UE;G0L@'1H98!I;G-T:71U=&EO;H!O8FQI9V%T962';VZ'
M<W5C:(!L;V%NSW-H86QL@')E<&%Y@'1H98!396-R971A<GDL@'5P;VZ'=&5R
M;7.`=&^`8F6`9&5T97)M:6YE9(!B>8!T:&6'4V5C<F5T87)Y+(!F;W\*`<W5C
M:(!F=6YD:6YG.\S,X!\$,''''''@'##@X!\$,''''&')#'#@'\"\$\"@V*8!A
M<W-I9VZ`86YY@&QO86YS@'1O@'1H98!396-R971A<GDL@'5P;VZ'=&AE@&1E
M;6%N9(!O9H!T:&6'4V5C<F5T87)Y+(!I9H!ASV1E;&EN<75E;F-Y@&]N@'-U
M8VB`;&]A;H!H87.`<F5Q=6ER962`88!F=6YD:6YG@'5N9&5R@'1H98!I;G-U
M<F%N8V6`86=R965M96YT.\S,X!\$,''''''@'##@X!\$,''''&')#'#@'\"\$\"@X*8!E<W1A8FQI
M\"@W*8!I;H!T:&6'979E;G2';V:`88!D96QI;G%U96YC>8!O;H!A@&QO86XL
M@&5N9V%G98!I;H!S=6-H@&-O;&QE8W1I;VZ`969F;W)T<X!A<X!T:&7/4V5C
M<F5T87)Y@'-H86QL@')E<75I<F6`9F]R@&&`<&5R:6]D@&]F@&YO=(!L97-S
M@'1H86Z`-#6`9&%Y<X!P<FEO<H!T;X!R97%U97-T:6YG@&&`9G5N9&EN9X!U
M;F1E<H!T:&70`Q4`\"L`0\"!:"NX)BH`2`5`-!I;G-U<F%N8V6`86=R965M
M96YT.\S,X!\$,''''''@'##@X!\$,''''&')#'#@'\"\$\"@X*8!E<W1A8FQI
M<VB`86Z`97-C<F]W@&%C8V]U;G2\$A,S,X!\$,''''''@'##@X!\$,''''&')
M#'#@X!\$,''''+@+#'#@'\"\$\"A!*8!I;G1O@'=H:6-H@&5A8VB`96QI9VEB
M;&6`:6YS=&ET=71I;VZ`<VAA;&R`9&5P;W-I=(`Q,(!P97)C96YT@&]F@'1H
M9<]P<F]C965D<X!O9H!A;GF';&]A;H!M861E@'5N9&5R@'1H:7.`<&%R="R'
M=VET:(!E86-H@&5L:6=I8FQE@&EN<W1I='5T:6]N@')E<75I<F5D@'1O@&UA
M:6YT86EN@&EN@'1H98#/'97-C<F]W@&%C8V]U;G2`86Z`86UO=6YT@&5Q=6%L
M@'1O@#\$P@'!E<F-E;G2';V:`=&AE@&]U='-T86YD:6YG@'!R:6YC:7!A;(!O
M9H!A;&R';&]A;G.`6%D98!T;X!S=6-HSVEN<W1I='5T:6]N@'5N9&5R@'1H
M:7.`<&%R=#N`86YDS,S@\$0P''''''<`,`#@\$0P''''`8'D`,`#@\$0P''''''
MN`L`,`#P(3P*\$(!@'1H98!B86QA;F-E@&]F@'=H:6-HA(3,S.'1#''''''('!
M!PP'X.'1#''''''!@"0P'X.'1#''''''X"PP'X.'1#''''''0#@P'X"B<:9LI
M@'-H86QL@&)E@&%V86EL86)L98!T;X!T:&6'4V5C<F5T87)Y@'1O@'!A>8!P
M<FEN8VEP86R`86YD@&EN=&5R97-T@&]NSW1H98!B;VYD<X!I;H!T:&6'979E
M;G2';V:`9&5L:6YQ=65N8WF`6Z';&]A;H!R97!A>6UE;G0[(@&%N9,S,X!\$,
M''''''@'##@X!\$,''''&')#'#@X!\$,''''+@+#'#@X!\$,''''!`#'#@
M*&EI*8!S:&%L;(!B98!U<V5D@'1O@')E='5R;H!T;X!A;H!E;&EG:6)L98!I
M;G-T:71U=&EO;H!A;H!A;6]U;G2`97%U86R`=&`/86YY@')E;6%I;FEN9X!P
M;W)T:6]N@&]F@'-U8VB`:6YS=&ET=71I;V[P`3P<X`Q,(!P97)C96YT@&1E
M<&]S:72';V:`;&]A;H!P<F]C965D<X!F;VQL;W=I;F>`<V-H961U;&5DSW)E
M<&%Y;65N=(!O9H!S=6-H@&EN<W1I='5T:6]N!P\$';&]A;CO,S.'1#''
M''('!PP'X.'1#''''''!@"0P'X/'@!/'H-2F'<')O=FED98!I;H!E86-H@&QO

M86Z`86=R965M96YT@'=I=&B`<F5S<&5C=(!T;X!A@&QO86Z`=&AA="R`:6`
M88!D96QI;G%U96YC>8!O;LJS=6-H@&QO86Z`<F5S=6QT<X!;H!A;6JU;GIS
M@&)E:6YG@'=I=&AD<F%W;H!F<FJM@'!H98!E<V-R;W>`86-C;W5N=(!T;X!P
M87F`<)I;F-I<&%L@&%N9(!I;G!E<F5S=,JO;H!B;VYD<RR`<W5B<V5Q=65N
M=(!P87EM96YT<X!O;H!S=6-H@&QO86Z`<VAA;&R`8F6`879A:6QA8FQE@'!O
M@')E<&QE;FES:(!S=6-H@&5S8W)O=X!A8V-O=6YT.S,X!\$,``````@'#`#@
MX!\$,````&`)#`#@`\"\$\"@Q,\"F`8VJM<&QY@'=I=&B`;&EM:71A=&EO;G.`
M<V5T@&9O<G!H@&EN@'-E8W!I;VZ`,`S,T@&]F@'!H:7.`<&%R=#N`86YD@,S,
MX!\$,``````@'#`#@X!\$,````&`)#`#@`\"\$\"@Q,2F`,`6%K98!L;V%N<X!O
M;FQY@'!O@&5L:6=I8FQE@&EN<W!I='5T:6JN<X!U;F!E<H!T:&ES@'!A<G2`
M:6Z`86-C;W)D86YC98!W:7!HSW)E9W5L87!I;VYS@'!R97-C<FEB962`8GF`
M=&AE@%-E8W)E=&%R>8!T;X!E;G-U<F6`=&AA=(!L;V%N<X!A<F6`9F%i<FQY
M@&%L;&]C87!E9(!A;6JN9X!A<X!M86YY@&5L:6=I8FQESVEN<W!I='5T:6JN
M<X!A<X!P;W-S:6)L92R`8VJN<VES=&5N=(!W:7!H@&UA:VEN9X!L;V%N<X!O
M9H!A;6JU;GIS@'!H872`=VEL;(!P97)M:72`8V%P:71A;(!P<FJ96-T<X!O
M9LJS=69F:6-I96YT@'-I>F6`86YD@'-C;W!E@'!O@'-I9VYI9FEC86YT;'F`
M8VJN=)I8G5T98!T;X!T:&6`96!U8V%T:6JN86R`<)O9W)A;8!O9H!T:&6`
M96QI9VEB;&7/:6YS=&ET=7!I;VYS+LS,X!\$,``````@'#`#@`\"\$\"AC*8#R
M#O)!1\$1)5\$E/3D%,@,\$%4D5%345.5(!04D)625-)3TY3+O,.X2\$06YY@&EN
M<W5R86YC98!A9W)E96UE;G2`9&5S8W)I8F5D@&ENT`\$5``+``D``5@@J!L>
M``\$@%0#0<W5B<V5C=&EO;H`H82F`;V:``=&AI<X!S96-T:6JN@'-H86QL@'!R
M;W9I9&6`87.`9FJL;&]W<SK,S.`1#``````(!PP`X.`1#``````!@\"0P`X/^@
M!/'H,2F`5&AE@'!A>6UE;G2`;V:``<)I;F-I<&%L@&%N9(!I;G!E<F5S=(!O
M;H!B;VYD<X!S:&%L;(!B98!;G-U<F5D@&)Y@'!H98!396-R97!A<GG/=6YT
M:6R`<W5C:(!T:6UE@&%S@'-U8VB`8FJN9`.:&%V98!B965N@')E=&ER962`
M;W*`8V%N8V5L960NS,S@\$0P``````<`,`#@\$0P``````8`D`,`#P(`3P*#(I
M@%!H98!&96!E<F%L@&QI86)I;&ET>8!F;W*`9&5L:6YQ=65N8VEE<X!A;F2`
M9&5F875L=(!F;W*`8FJN9`.`9W5A<F%N=&5E9(!U;F!E<H!T:&ESSW!A<G2`
M<VAA;&R`;VYL>8!B96-O;66`969F96-T:79E@'5P;VZ`=&AE@&5X:&%U<W!I
M;VZ`;V:`86QL@'!H98!F=6YD<X!H96QD@&EN@'!H98!E<V-R;W>`86-C;W5N
M=,JD97-C<FEB962`:6Z`<W5B<V5C=&EO;H`H8BDH.\"DNS,S@\$0P``````<`,`
M`.#@\$0P``````8`D`,`#P(`3P*#I@%!H98!396-R97!A<GF`<VAA;&R`8W)E
M87!E@&&`,`&5T=&5R@&]F@&-R96!I=(!A=7!H;W)I>FEN9X!T:&6`1&5P87)T
M;65N=(!O9H!T:&7/5`)E87-U<GF`=&^`9&ES8G5R<V6`9G5N9`.`=&^`=&AE
M@&1E<VEG;F%T962`8FJN9&EN9X!A=7!H;W)I='F`;W*`:7!S@&%S<VEG;F5E
M+LS0!A4``L``0!:`\"NX)BH``2`5`-#@\$0P``````<`,`#@\$0P``````8`D`,`
M`.#P(`3P*#0I@%!H98!L97!T97*`;V:``8W)E9&ET@'-H86QL@&)E@&1R87=N
M@'5P;VZ`:6Z`=&AE@&%M;W5N=(!D97!E<FUI;F5D@&)Y@'!A<F%G<F%P;\\H
M-2F`;V:``=&AI<X!S=6)S96-T:6JN@'5P;VZ`=&AE@&-E<G!I9FEC87!I;VZ`
M;V:``=&AE@&1E<VEG;F%T962`8FJN9&EN9X!A=7!H;W)I='F`=&^`=&AE@%-E
M8W)E=&%R>8!O<LJT:&6`4V5C<F5T87)Y!PS`.9&5S:6=N966`=&AA=(!T
M:&5R98!I<X!A@&1E;&EN<75E;F-Y@&]N@#&`,`W*`;6JR98!L;V%N<X!A;F2`
M=&AE<F6`87)E@&EN<W5F9FEC:65N=(!F=6YD<]A=F%i;&%B;&6`9G)O;8!L
M;V%N@')E<&%Y;65N=`86YD@'!H98!E<V-R;W>`86-C;W5N=(!T;X!M86ME
M@&&&<V-H96!U;&5D@'!A>6UE;G2`;V:``<)I;F-I<&%L@&%N9,JI;G!E<F5S
M=(!O;H!T:&6`8FJN9`.NS,S@\$0P``````<`,`#@\$0P``````8`D`,`#P(`3P
M*#4I@%5P;VZ`<F5C96EP=(!B>8!T:&6`4V5C<F5T87)Y@&]R@'!H98!396-R
M97!A<GGP`3P<X!D97-I9VYE98!O9H!T:&6`8V5R=&EF:6-A=&EO;LJD97-C
M<FEB962`:6Z`<&%R86=R87!H@\"@T*8!O9H!T:&ES@'-U8G-E8W!I;VXL@'!H
M98!D97-I9VYA=&5D@&)O;F!I;F>`875T:&]R:7!Y@&UA>8!D<F%W@&&`9G5N
M9&EN9)JU;F!E<H!T:&6`,`&5T=&5R@&]F@&-R96!I=(!I;H!A;H!A;6JU;G2`
M97%U86R`=&^`\$A,S,X!\$,``````@'#`#@X!\$,````&`)#`#@X!\$,````+@+
M#`#@`\"\$\"A!`\*8!T:&6`86UO=6YT@')E<75I<F5D@'!O@&UA:V6`=&AE@&YE
M>`2`<V-H96!U;&5D@'!A>6UE;G2`;V:``<)I;F-I<&%L@&%N9,JI;G!E<F5S

M=(!O;H!T:&6'8F]N9,L@&QE<W/,S.'1#''''''(!PP'X.'1#''''''!@'0P'
MX.'1#''''''X"PP'X/'@!/'H0BF'=&AE@&%M;W5N=(!A=F%!;&%B;&6'=&^
M=&AE@&1E<VEG;F%T962'8F]N9&EN9X!A=71H;W)I='F'9G)O;8!L;V%NSW)E
M<&%Y;65N='.'86YD@'1H98!E<V-R;W>'86-C;W5N="[.S.'1#''''''(!PP'
MX.'1#''''''!@'0P'X/'@!/'H-BF'06QL@&9U;F1S@'!R;W919&5D@'5N9&5R
M@'1H98!L971T97*';V:'8W)E9&ET@'-H86QL@&)E@'!A:62'=&^=&AE@&1E
M<VEG;F%T963/8F]N9&EN9X!A=71H;W)I='F'=VET:&EN@#*8G5S:6YE<W.'
M9&%Y<X!F;VQL;W=I;F>'<F5C96EP=(!O9H!T:&6'8V5R=&EF:6-A=&EO;H!D
M97-C<FEB962':6Z'<&%R86=R87!HSR@T*2[S.'1#''''''(!PP'X/'@!/'H
M9"F\@[R1E5,3(!&04E42(!!3D2'0U)%!\$E4@%!23U9)4TE/3E,N\P[SA(13
M=6)J96-T@'1O@'-E8W1I;VZ',S,S*&,I*#\$I+(!T:&6'9G5L;(!F86ET:-!
M%0''P')`\$@%W'2%'!(!4'T&%N9(!C<F5D:72';V:'=&AE@%5N:71E9(!3
M=&%T97.'7'<&QE9&=E9(!T;X!T:&6'<&%Y;65N=(!O9H!A;&R'9G5N9'.
M=VAI8VB';6%Y@&)E@)E<75I<F5D@'1O@&)ESW!A:62'=6YD97*'= &AE@'!R
M;W9I<VEO;G.';V:'=&AI<X!S96-T:6]N+LS,X!\$, ''''''@'##@'""\$"AE
M*8#R#O)"3TY\$@%-!3\$53+O,\X2\$3F]T=VET:'-T86YD:6YG@&%N>8!O=&AE
M<H!P<F]V:7-I;VZ';V:'&%W+(!Q=6%L:69I962'8F]N9'.9W5A<F%N=&5E
M9-'!%0''P')`0&B'6&'!(!4'T'5N9&5R@'1H:7'<&%R=(!M87F'8F6'
M<V]L9(!T;X!A;GF'<&%R='F'=&AA=(!O9F9E<G.'=&5R;7.'=&AA=(!T:&6'
M4V5C<F5T87)Y@&1E=&5R;6EN97.'6Z':&ESSV1I<V-R971I;VZ'87)E@&EN
M@'1H98!B97-T@&EN=&5R97-T<X!O9H!T:&6'96QI9VEB;&6':6YS=&ET=71I
M;VXNS,S3!0P'!P\$`@\$, '-/P('3P3\$E-251!5\$E/3E.'3TZ'1D5\$15)!3(!
M3E-54D%.0T6'1D]2@\$)/3D13@\$E34U5%1(!"68!42\$7/1\$5324=.051%1(!"
M3TY\$24Y'@\$%55\$A/4DE46<S3!1''!@\$'0(Q<P''\$#3S.'1#''''''(!PP'
MX/'@!/'!314,N@#,S."Z'*&\$I@/(.IDQ)34E4@\$].@\$%-3U5.5"[S#O.\$A"@Q
M*8!==(!N;X!T:6UE@'-H86QL@'1H98!A9V=R96=A=&6'<)I;F-I<&%L@&%M
M;W5N=-'!%0''P')`%\$(90<P'!(!4'T&]F@&]U='-T86YD:6YG@&)O;F1S
M@&EN<W5R962'=6YD97*'= &AI<X!P87)T@'1O9V5T:&5R@'=I=&B'86YY@&%C
M8W)U962'=6YP86ED@&EN=&5R97-T@'1H97)E;VZ'97AC965DSR0S-S4L,#'P
M+##'P,"R';V:'=VAI8VB\$A,S,X!\$, ''''''@'##@X!\$, ''''&)'##@X!\$,
M'''''+@+##@'""\$"A!8!N;W2';6]R98!T:&%N@'0R-3'L,#'P+##'P,(!S
M:&%L;(!B98!U<V5D@&9O<H!L;V%N<X!T;X!E;&EG:6)L98!I;G-T:71U=&EO
M;G//=&AA=(!A<F6'<)I=F%T98!H:7-T;W)I8V%L;'F'0FQA8VN'8V]L;&5G
M97.'86YD@'5N:79E<G-I=&EE<SN'86YDS,S@\$0P''''''<,'.#@\$0P''''''
M8'D,'.#@\$0P''''''N'L,'.#P('3P*\$(I@&YO=(!M;W)E@'1H86Z')#\$R-2PP
M,#'L,#'P@'-H86QL@&)E@'5S962'9F]R@&QO86YS@'1O@&5L:6=I8FQE@&EN
M<W1I='5T:6]N<]JW:&EC:(!A<F6':&ES=&]R:6-A;&QY@\$)L86-K@'!U8FQI
M8X!C;VQL96=E<X!A;F2'=6YI=F5R<VET:65S+LS,X!\$, ''''''@'##@X!\$,
M''''&)'##@'""\$"@R*8!&;W* '<'5R<&]S97.';V:'<&%R86=R87!H<X'H
M,2DH02F'86YD@'A"*2R'3&EN8V]L;H!5;FEV97)S:71Y@&]F@%!E;FYS>6QV
M86YI8<]I<X!A;H!H:7-T;W)I8V%L;'F'0FQA8VN'<'5B;&EC@&EN<W1I='5T
M:6]N+H'"3F^':6YS=&ET=71I;VZ';V:'&EG:&5R@&5D=6-A=&EO;H!T:&%T
M@&AA<X!R96-E:79E9-'#%0''P')`%H*[@F*@'!(!4'T&%S<VES=&%N8V6'
M=6YD97* '<V5C=&EO;H'X@&]F@'1H98!!8W2';V:'36%R8VB',BR',3@V-X'H
M,C""52Y3+D,N@#\$R,RF'<VAA;&R'8F6'96QI9VEB;&6'=&^<F5C96EV9<]A
M<W-I<W1A;F-E@'5N9&5R@'1H:7'<&%R="[.S.'1#''''''(!PP'X/'@!/'H
M8BF\@[R3\$E-251!5\$E/3H!3H!#4D5\$252'05542\$]22519+O,\X2\$5&AE
M@&%U=&AO<FET>8!O9H!T:&6'4V5C<F5T87)Y@'1O@&ES<W5ET'\$5''+'D'
M'70'Q'(#`\$@%0#0;&5T=&5R<X!O9H!C<F5D:72'86YD@&EN<W5R86YC98!U
M;F1E<H!T:&ES@'!A<G2':7'969F96-T:79E@&]N;'F'=&^=&AE@&5X=&5N
M=(!P<F]V:61E9(!;H!A9'9A;F-E@&)YSV%P<)O<')I871I;VYS@\$%C=',N
MS,S@\$0P''''''<,'.#P('3P*&.'*8#R#O)214Q)ITE/55.'04-4259)5%F'
M4%)/2\$E"251)3TXN\P[SA(1.;X!L;V%N@&UA>8!B98!M861E@'5N9&5R@'1H
M:7'<&%R=(!F;W+0'14''L'0'!)MT!@<'2'5'-!A;GF'961U8V%T:6]N

M86R`<)O9W)A;2R`86-T:79I='F';W*`<V5R=FEC98!R96QA=&5D@'1O@'-E
M8W1A<FEA;H!;G-T<G5C=&EO;H!O<H!R96QI9VEO=7.`=V]R<VAI<(!O<L]P
M<F]V:61E9(!B>8!A@'-C:&]O;(!O<H!D97!A<G1M96YT@&]F@&1I=FEN:71Y
M@&]R@'1O@&%N@&EN<W1I=5T:6]N@&EN@'=H:6-H@&&`<W5B<W1A;G1186R`
M<&]R=&EO;H!O9L]I='.`9G5N8W1I;VYS@&ES@'-U8G-U;65D@&EN@&&`<F5L
M:6=I;W5S@&UI<W-I;VXNS,S@&0P`''''''''<.`#P(`3P*&0I\@ [R@\$1)4T-2
M24U)3D%424].@%123TA)0DE424].+O,\X2\$3F^`;&]A;H!M87F`8F6`;6%D
M98!T;X!A;H!;G-T:71U=&EO;H!U;F1E<H!T:&EST`\$5``'+`D``<`/\$`L,
M``\$@%0#0<&%R=(!19H!T:&6`:6YS=&ET=71I;VZ`9&ES8W)I;6EN871E<X!O
M;H!A8V-O=6YT@&]F@')A8V4L@&-O;&]R+(!R96QI9VEO;BR`;F%T:6]N86R`
M;W)I9VEN+(!S97B`\*'1O@'1H9<]E>'1E;G2`<)O=FED962`:6Z`=&ET;&6`
M25B`;V:='&AE@\$5D=6-A=&EO;H!;65N9&UE;G1S@&]F@#\$Y-S(I+(!A9V4L
M@&]R@&1I<V%B;&EN9X!C;VYD:71I;VX[@&5X8V5P=,]T:&%T@'1H98!P<F]H
M:6)I=&EO;H!W:71H@')E<W!E8W2`=&^<F5L:6=I;VZ`<VAA;&R`;F]T@&%P
M<&QY@'1O@&%N@&EN<W1I=5T:6]N@'=H:6-H@&ES@&-O;G1R;VQL962`8GF`
M;W+/=VAI8VB`:7.`8VQO<V5L>8!I9&5N=&EF:65D@'=I=&B`=&AE@'1E;F5T
M<X!O9H!A@'!A<G118W5L87*`<F5L:6=I;W5S@&]R9V%N:71A=&EO;H!I9H!T
M:&6`87!P;&EC871I;VZ`;V;/=&AI<X!S96-T:6]N@'=O=6QD@&YO=(!B98!C
M;VYS:7-T96YT@'=I=&B`=&AE@')E;&EG:6]U<X!T96YE='.`;V: <W5C:(!O
M<F=A;FEZ871I;VXNS-,%#`''''0`''0P`T\SP(`3P05542\$]22519@\$]&@%1(
M18!314-2151!4EG,TP40`8!`'\$77P`!'`T\S@\$0P`''''''''<.`#P(`3P
M4T5#+H`S,S4N@(!);H!T:&6`<&5R9F]R;6%N8V6`;V8L@&%N9(!W:71H@')E
M<W!E8W2`=&\L@'1H98!F=6YC=&EO;G.`=F5S=&5D@&EN@'1H98!396-R971A
M<GG/8GF`=&AI<X!P87)T+(!T:&6`4V5C<F5T87)YA(3,S.`1#`''''''(!PP`
MX.`1#`''''''!@'0P`X/`@/`H,2F`;6%Y@'-U98!A;F2`8F6`<W5E9(!;H!A
M;GF`8V]U<G2`;V: <F5C;W)D@&]F@&&`4W1A=&6`:&%V:6YG@&=E;F5R86R`
M:G5R:7-D:6-T:6]NSV]R@&EN@&%N>8!D:7-T<FEC=(!C;W5R=(!O9H!T:&6`
M56YI=&5D@%-T871E<RR`86YD@'-U8VB`9&ES=)I8W2`8V]U<G1S@'-H86QL
M@&AA=F6`:G5R:7-D:6-T:6]N@&]F@&-I=FELSV%C=&EO;G.`87)I<VEN9X!U
M;F1E<H!T:&ES@'!A<G2`=VET:&]U=(!R96=A<F2`=&^=&AE@&%M;W5N=(!I
M;H!C;VYT<F]V97)S>2R`86YD@&%N>8!A8W1I;VZ`:6YS=&ET=71E9,]U;F1E
M<H!T:&ES@'-E8W1I;VZ`8GF`;W*`86=A:6YS=(!T:&6`4V5C<F5T87)Y@'-H
M86QL@'-U<G9I=F6`;F]T=VET:'-T86YD:6YG@&%N>8!C:&%N9V6`:6Z`=&AE
M@'!E<G-O;L]O8V-U<EI;F>`=&AE@&]F9FEC98!O9H!T:&6`4V5C<F5T87)Y
M@&]R@&%N>8!V86-A;F-Y@&EN@'-U8VB`;V9F:6-E.\S,X!\$,``````@`#`#@
MX!\$,``````&`)#`#@`\"\$\"@R\*2A!\*8!M87F`9F]R96-L;W-E@&]N@&%N>8!P
M<F]P97)T>8!A;F2`8FED@&9O<H!A;F2`<'5R8VAA<V6`872`86YY@&9O<F5C
M;&]S=7)E+;]O<H!A;GF`;W1H97\*`<V%L92R`86YY@'!R;W!E<G1Y@&EN@&-O
M;FYE8W1I;VZ`=VET:(!W:&EC:(!T:&6`4V5C<F5T87)Y@&AA<X!B965N@&%S
M<VEG;F5D@&&`;&]A;L]P=7)S=6%N=(!T;X!T:&ES@'!A<G0[@&%N9,S,X!\$,
M`''''''@`#`#@X!\$,``````&`)#`#@X!\$,``````+@+`#`#@`\"\$\"A"*8!;H!T
M:&6`979E;G2`;V: <W5C:(!A;H!A8W%U:7-I=&EO;BR`;F]T=VET:'-T86YD
M:6YG@&%N>8!O=&AE<H!P<F]V:7-I;VYSSV]F@&QA=X!R96QA=&EN9X!T;X!T
M:&6`86-Q=6ES:71I;VXL@&AA;F1L:6YG+(!O<H!D:7-P;W-A;(!O9H!R96%L
M@'!R;W!E<G1Y@&)Y@'1H98!5;FET962`4W1A=&5S+,]C;VUP;&5T92R`861M
M:6YI<W1E<BR`<F5M;V1E;(!A;F2`8V]N=F5R="R`9&ES<&]S98!O9H`L@&QE
M87-E+(!A;F2`;W1H97)W:7-E@&1E86R`=VET:"R`<W5C:(!P<F]P97)T>2S/
M97AC97!T@'1H872\$A,S@\$0P`''''''''<.`#@&0P`''''''8`D`,`#@&0P`''''''
MN`L`,`#@&0P`''''''\$`X`,`#P(`3P*)QIFRF`<W5C:(!A8W1I;VZ`<VAA;&R`
M;F]T@'!R96-L=61E@&%N>8!O=&AE<H!A8W1I;VZ`8GF`=&AE@%-E8W)E=&%R
M>8!T;]R96-O=F5R@&%N>8!D969I8VEE;F-Y@&EN@'1H98!A;6]U;G2`;V: <W5C:
M88!L;V%N@&%S<VEG;F5D@'1O@'1H98!396-R971A<GD[@&%N9,S,X!\$,``````
M``@`#`#@X!\$,``````&`)#`#@X!\$,``````+@+`#`#@X!\$,``````!`#`#@`\"\$`
M\"AI:2F`86YY@'-U8VB`86-Q=6ES:71I;VZ`;V: <F5A;(!P<F]P97)T>8!S

M: &%L;(!N;W2`9&5P<FEV98!A;GF`4W1A=&7;/W*`<&]L:71I8V%L@'-U8F1I
M=FES:6]N@'1H97)E;V:;V: `71S@&-I=FEL@&]R@&-R:6UI;F%L@&IU<FES
M9&EC=&EO;H!I;H!A;F2`W9E<H!S=6-H@'!R;W!E<G1Y@&]R@&EM<&%I<M`#
M%0`""P`)`%H\*[@F\*@'!(4 T`1H98!C:79I;(!R:6=H=`.=6YD97\*`=&AE
M@%-T871E@&]R@&QO8V%L@&QA=W.`;V: `=&AE@&EN:&%B:71A;G1S@&]N@'-U
M8VB`<)O<&5R='D[S,S@\$0P`""""<`,`#@ \$0P`""""8'D`,`#P(`3P*#,I
M@&UA>8!S96QL+(!E>&-H86YG92R`W\*`;&5A<V6`<F5A;(!O<H!P97)S;VYA
M;(!P<F]P97)T>8!A;F2`<V5C=7)I=&EE<X!O<L]O8FQI9V%T:6]N<SN`86YD
MS,S@\$0P`""""<`,`#@ \$0P`""""8'D`,`#P(`3P*#0I@&UA>8!I;F-L=61E
M@&EN@&%N>8!C;VYT<F%C=(!S=6-H@&]T:&5R@&-O=F5N86YT<RR`8V]N9&ET
M:6]N<RR`W\*`<)O=FES:6]N<]N96-E<W-A<GF`=&^`96YS=7)E@'1H872`
M=&AE@'!U<G!O<V5S@&]F@'1H:7.`<&%R=(!W:6QL@&)E@&%C:&EE=F5D+LR<
M\0#K&_`,`FSQ`>L;`9O,TP4`,`<!'`(!#`#3`""\$)Q(0D-5FX!#05!)5\$%,
M@\$9)3D%.0TE.1X!!1%9)4T]268!"3T%21,S3!1`!@\$`0*BA``\$`#3S.`1
M#`""""(!PP`X/`@'!/314,N@#,S-BZ`*&I@/(\D535\$%"3\$E32\$U%3E2`
M04Y\$@%!54E!4T4NP[SA(14:&5R98!I<X!E<W1A8FQI<VAE9(!W:71H:6Z`
M=&AET`\$5`"+`D`>@-.`D`*`\$@%0#01&5P87)T;65N=(!O9H!%9'5C871I
M;VXL@'1H98!(7-T;W)I8V%L;F`0FQA8VN`0V]L;&5G98!A;F2`56YI=F5R
M<VET:65S@\$-A<&ET86R`1FEN86YC:6YG@\$%D=FES;W)YST)O87)D@"AH97)E
M:6YA9G1E<H!I;H!T:&ES@'!A<G2`<F5F97)R962`=&^`87.`=&AE@/`@'!!!
M9'9I<V]R>8!";V%R9/?!/'I@'=H:6-H@'-H86QL@'!R;W9I9&6`861V:6-E
M@&%N9,]C;W5N<V5L@'1O@'1H98!396-R971A<GF`86YD@'1H98!D97-19VYA
M=&5D@&)O;F1I;F>`875T:&]R:71Y@&%S@'1O@'1H98!M;W-T@&5F9F5C=&EV
M98!A;F2`969F:6-196YTSVUE86YS@&]F@&EM<&QE;65N=&EN9X!C;VYS=)U
M8W1I;VZ`9FEN86YC:6YG@&]N@\$%F<FEC86Z`06UE<FEC86Z`8V]L;&5G98!C
M86UP=7-E<RR`86YD@&%D=FES98!T:&7/0V]N9W)E<W.`;V: `=&AE@%5N:71E
M9(!3=&%T97.`<F5G87)D:6YG@'1H98!P<F]G<F5S<X!M861E@&EN@&EM<&QE
M;65N=&EN9X!T:&ES@'!A<G0N@'(14:&6`061V:7-O<GG/0F]A<F2`<VAA;&R`
M;65E=(!W:71H@'1H98!396-R971A<GF`872`;&5A<W2`='=I8V6`96%C:(!Y
M96%R@'1O@&%D=FES98!H:6V`87.`=&^`=&AE@&-A<&ET86R`F5E9`.`;V;/
M:&ES=&]R:6-A;&QY@\$)L86-K@&-O;&QE9V5S@&%N9(!U;FEV97)S:71I97,L
M@&AO=X!T:&]S98!N965D<X!C86Z`8F6`65T@'1H<F]U9VB`=&AE@'!R;V=R
M86W/875T:&]R:71E9(!B>8!T:&ES@'!A<G0L@&%N9(!W:&%T@&%D9&ET:6]N
M86R`<W1E<`.`6EG:2`8F6`=&%K96Z`=&^`6UP<F]V98!T:&6`W!E<F%T
M:6]N@&%N9,]I;7!L96UE;G1A=&EO;H!O9H!T:&6`8V]N<W1R=6-T:6]N@&9I
M;F%N8VEN9X!P<F]G<F%M+LS,@('"'@.`1#`""""(!PP`X/`@'!/H8BF`"@[R
M0D]!4D2`345-0D524TA)4"[S#O.\$A"@Q*8#R#O)#3TU03U-)5\$E/3B[S#O.\$
MA%1H98!!9'9I<V]R>8!";V%R9(!S:&%L;(!B9=`!%0`""P`)`\$,&%P3%0`!
M(!4 T&%P<&]I;G1E9(!B>8!T:&6`4V5C<F5T87)Y@&%N9(!S:&%L;(!B98!C
M;VUP;W-E9(!O9H`Y@&UE;6)E<G.`87.`9F]L;&]W<SK,S.`1#`""""(!PP`
MX.`1#`""""!@"0P`X.`1#`""""X"PP`X/`@'!/H02F`5&AE@%-E8W)E=&%R
M>8!O<H!T:&6`4V5C<F5T87)Y!P\$`.9&5S:6=N964NS,S@\$0P`""""<`,`
M`.#@ \$0P`""""8'D`,`#@ \$0P`""""N'L`,`#P(`3P*\$I@%1H<F5E@&UE;6)E
M<G.`=VAO@&%R98!P<F5S:61E;G1S@&]F@'!R:79A=&6`:&ES=&]R:6-A;&QY
M@\$)L86-K@&-O;&QE9V5SSV%N9(!U;FEV97)S:71I97,NS,S@\$0P`""""<`,`
M`.#@ \$0P`""""8'D`,`#@ \$0P`""""N'L`,`#P(`3P*\$I@%1W;X!M96UB97)S
M@'=H;X!A<F6`<)E<VED96YT<X!O9H!P=6)L:6.`:&ES=&]R:6-A;&QY@\$)L
M86-K@&-O;&QE9V5S@&%N9,]U;FEV97)S:71I97,NS,S@\$0P`""""<`,`#@
M\$0P`""""8'D`,`#@ \$0P`""""N'L`,`#P(`3P\*\$0I@%1H98!P<F5S:61E;G2`
M;V: `=&AE@%5N:71E9(!.96=R;X!#;VQL96=E@\$9U;F0L@\$EN8R[.S.`1#`"
M`"(PP`X.`1#`""""!@"0P`X.`1#`""""X"PP`X/`@'!/H12F`5&AE@'!R
M97-19&5N=(!O9H!T:&6`3F%T:6]N86R`07-S;V-I871I;VZ`9F]R@\$5Q=6%L
M@\$]P<&]R=5N:71Y@&ENSTAI9VAE<H!%9'5C871I;VXNS,S@\$0P`""""<`,`
M`.#@ \$0P`""""8'D`,`#@ \$0P`""""N'L`,`#P(`3P*\$81@%1H98!E>&5C=71I

M=F6`9&ER96-T;W\*`;V:='&AE@%<H:71E@\$AO=7-E@\$EN:71I871I=F6`;VZ`
M:&ES=&]R:6-A;&QY@\$]L86-KSV-O;&QE9V5S@&%N9(!U;FEV97)S:71I97,N
MS,S@\$0P`~~~~`<`,`#@0P`~~~~`8'D`,`#P(`3P*#(I@/(^E1%4DU3+O,.
M\X2\$5&AE@'1E<FV`;V:;V9F:6-E@&]F@&5A8VB`;65M8F5R@&%P<&]I;G1E
M9(!U;F1E<H!P87)A9W)A<&AS@"@Q*2A"*='!%0`""P)`&0*>`D\*`!(4`
MT&%N9(H,2DH0RF`<VAA;&R`8F6`,`X!Y96%R<RR`97AC97!T@'1H872\$A,S0
M!A4``L`"0!:"NX)BH``2`5`-#@0P`~~~~`<`,`#@0P`~~~~`8'D`,`#@
M\$0P`~~~~`N`L`,`#P(`3P*\$I@&]F@'1H98!M96UB97)S@&9I<G-T@&%P<&]I
M;G1E9(!P=7)S=6%N=(!T;X!P87)A9W)A<&AS@"@Q*2A"*8!A;F2`*#\$I*\$,I
M+(#/,H!S:&%L;(!B98!A<!O:6YT962`9F]R@'1E<FUS@&]F@#&`>65A<BR`
M86YD@#.`<VAA;&R`8F6`87!P;VEN=&5D@&9O<H!T97)M<X!O9H`R@'EE87)S
M+LS,X!\$,~~~~`@#`#@X!\$,~~~~`&`#`#@X!\$,~~~~`+@+`#@`""\$`"A"
M*8!M96UB97)S@&%P<&]I;G1E9(!T;X!F:6QL@&&`=F%C86YC>8!O8V-U<G)I
M;F>`8F5F;W)E@'1H98!E>`!<F%T:6]N@&]FSV&`=&5R;8!O9H!A@&UE;6)E
M<H!S:&%L;(!B98!A<!O:6YT962`=&^<V5R=F6`=&AE@')E;6%I;F1E<H!O
M9H!T:&%T@'1E<FT[@&%N9,S,X!\$,~~~~`@#`#@X!\$,~~~~`&`#`#@X!\$,
M`~~~~`+@+`#@`""\$`"A#@`F`88!M96UB97\*`;6%Y@&-O;G1I;G5E@'1O@'-E
M<G9E@&%F=&5R@'1H98!E>`!<F%T:6]N@&]F@&&`=&5R;8!U;G1I;(!ASW-U
M8V-E<W-O<H!<X!A<!O:6YT960NS,S3!0P`!PS``@\$,`-/P(`3P34E.3U))
M5%F`0E5324Y%4U.`14Y415)04DE318!55\$E,25I!5\$E/3B[,TP40``8!``\$"
M-H`!``T\S@\$0P`~~~~`<`,`#P(`3P4T5#+H`S,S<N@%1O@'1H98!M87A
M;75M@&5X=&5N=(!F96%S:6)L98!I;H!T:&6`:6UP;&5M96YT871I;VZ`;V:
M=&AE@'!U<G!O<V5S@&]F@'1H:7.`<&%R="S;/6EN;W)I='F`8G5S:6YE<W.`
M<&5R<V]N<RR`:6YC;'5D:6YG@&)O;F2`=6YD97)W<FET97)S@&%N9(!C<F5D
M:72`G&5N:&%N8V5R<YLL@&)O;F2`8V]U;G-E;"S;/6%R:V5T97)S+(!A8V-O
M=6YT86YT<RR`861V:7-O<G,L@&-O;G-T<G5C=&EO;H!C;VYT<F%C=&]R<RR`
M86YD@&UA;F%G97)S@'-H;W5L9(!B98!U=&EL:7IE9"[S-,%#`""0`""0P`
MT_`@!/!#3TY424Y5142`34].251/4DE.1X!/1H!)3E-425155\$E/3D%,@\$%7
M05)\$4X!53D1%4H!42\$7/14Y\$3U=-14Y4@\$-(04Q,14Y'18!4D%.5%.`4%)/
M1U)!3<S3!1``!@\$`0ID``\$`#3S.`1#`~~~~`(!PP`X`/`@!/!314,N@#S,
M."Z`5&AE@%-E8W)E=&%R>8!S:&%L;"R`87.`87!P<F]P<FEA=&4L@&-O;G1I
M;G5E@'1O@&UO;FET;W*`87=A<FIS@'1O@')E8VEP:65N='/=6YD97\*`<&%R
M=(!#+(!T:&6`16YD;W=M96YT@\$-H86QL96YG98!<F%N='.<')O9W)A;2R`
M;V:='&AI<X!T:71L98!A<X!I=(!W87.`:6Z`969F96-T@'!R:6]R@'1O@'1H
M9<]E;F%C=&UE;G2`;V:='&AE@\$AI9VAE<H!%9'5C871I;VZ`06-T@\$%M96YD
M;65N='`06-T@&]F@#SY.3<N!\$#O,S.`1#`~~~~`(!PP`X.`1#`~~~~`!@
M"0P`X"@Q,RF`6Z`<V5C=&EO;H`S-3&\$A,S,X!\$,~~~~`@#`#@X!\$,~~~~`
M`&`#`#@X!\$,~~~~`+@+`#@`*\$I@&EN@'-U8G-E8W1I;VZ`*&\$I+(!I;H!T
M:&6`<V5C;VYD@'-E;G1E;F-E+(!B>8!S=)I:VEN9X!O=72`9G)O;8#P(`3P
M=6YD97*`=&AI<]T:71L98!I9O`?!/L@'1H<F]U9VB`=&AE@&5N9(!T:&5R
M96]F+(!A;F2`:6YS97)T:6YG@&EN@&QI976`=&AE<F5O9H2\$S,S@\$0P`~~~~`
M""<`,`#P(`3P=6YD97\*`=&AI<X!T:71L98!O;FQY@&EF@'1H98!396-R971A
M<GF`9&5T97)M:6YE<X!T:&%TA(3,S.`1#`~~~~`(!PP`X.`1#`~~~~`!@`0P`
MX`/`@!/`H,2F`=&AE@&%P<&QI8V%T:6]N@&UE97IS@'1H98!R97%U:7)E;65N
M='.`;V:;<W5B<V5C=&EO;H`H8BD[S,S@\$0P`~~~~`<`,`#@0P`~~~~`8'D,
M`#P(`3P*#(I@'1H98!A<!L:6-A;G2`:7.`96QI9VEB;&6`9F]R@&%S<VES
M=&%N8V6`:6Z`86-C;W)D86YC98!W:71H@'1H98!P87)T@&]F@'1H:7.`=&ET
M;&7/=6YD97*`=VAI8VB`=&AE@&%S<VES=&%N8V6`:7.`<V]U9VAT.X!A;F3,
MS.`1#`~~~~`(!PP`X.`1#`~~~~`!@`0P`X`/`@!/`H,RF`=&AE@&%P<&QI8V%N
M=/`<!/\$S@'!E<F9O<FUA;F-E@&=O86QS@&%R98!S=69F:6-I96YT;F`<FEG
M;W)O=7.`87.`=&^;65E=(!T:&6`<5R<&]S97//;V:='&AI<X!T:71L98!A
M;F2`=&AE@'!E<F9O<FUA;F-E@&]B:F5C=&EV97.`86YD@&EN9&EC871O<G.`
M9F]R@'1H:7.`=&ET;&6`97-T86)L:7-H962`8GF`=&AE@%-E8W)E=&%R><]P
M=7)S=6%N=(!T;X!T:&6`1V]V97)N;65N=(!097)F;W)M86YC98!A;F2`4F5S

M=6QT<X!!8W0N!\\$#N'S,S@\$0P''''''<,'#@ \$0P''''8'D,'#@ \$0P`
M''''N'L,'.H0BF'.6Z'<W5B<V5C=&EO;H'H8BF\$A,S,X!\$,''''@'##@
MX!\$,''''&')#'#@X!\$,''''+@+#'#@X!\$,''''!.'#'#@*)QIFRF`8GF`
M86UE;F1I;F>'<=&%R86=R87!H@"@S*8!T;X!R96%D@&%S@&9O;&QO=W,ZS,S@
M\$0P''''''<,'#@ \$0P''''8'D,'#P('3P*#,I@'-E=(!F;W)T:(!T:&6`
M87!P;&EC86YT!P\$!\\$A-'&%0''P')''%H*[@F*@'!(!4'T(?@\$0P''''
M''<,'#@ \$0P''''8'D,'#@ \$0P''''N'L,'#P('3P*\$SI@&]B:F5C=&EV
M92R`G'%U86YT:69I86)L99LL@&%N9(!M96%S=7)A8FQE@'!E<F9O<FUA;F-E
M@&=O86QS@(!T;X!B98!A8VAI979E9,]B>8!T:&6'86-T:79I=&EE<X!S=7!P
M;W)T962`8GF'=&AE@&=R86YT+(!W:&EC:(!S:&%L;(!B98!E>'!R97-S962`
M:6Z`88!M86YN97\*`8V]N<VES=&5N=(!W:71H@'!H9<]P97)F;W)M86YC98!I
M;F1I8V%T;W)S@&5S=&%B;&ES:&5D@&)Y@'!H98!396-R97!A<GF'=6YD97*`
M<W5B<V5C=&EO;H'H9BD[@&%N9(#,S.'1#''''''(!PP'X.'1#''''!@'0P`
MX.'1#''''''X"PP'X/'@!/'H0BF'<&]L:6-I97.`86YD@'!R;V-E9'5R97.`
M9F]R@&5V86QU87II;F>'=&AE@&5F9F5C=&EV96YE<W.';V:'.7IS@&%C=&EV
M:71I97//:6Z'<F5A8VAI;F>'=&AO<V6'<&5R9F]R;6%N8V6'9V]A;,'[!\$
M\#N`86YDS,S@\$0P''''''<,'#@ \$0P''''8'D,'#@ \$0P''''N'L,'#@
M\$0P''''\$'X,'.H:6DI@&EN@'!A<F%G<F%P:(H-2DL@&)YA(3,S.'1#`'
M''(!PP'X.'1#''''!@'0P'X.'1#''''''X"PP'X.'1#''''0#@P'X.'1
M#''''!H\$'P'X"A)*8!I;G-E<GII;F>'\''\$&%N9(!T:&6'1V]V97)N;65N
M=(!097)F;W)M86YC98!A;F2`4F5S=6QT<]!8W3P'P3P@&%F=&5R@/'@!//U
M;F1E<H!T:&ES@'!I=&QE.X!A;F2`S,S@\$0P''''''<,'#@ \$0P''''8'D,
M'.#@ \$0P''''N'L,'#@ \$0P''''\$'X,'#@ \$0P''''!,'.H24DI@'-T
M<FEK:6YG@&]U=(#P('3P;V)J96-T:79E<X!F;W*`=VAI8VB'=&AE@&9U;F1S
M@'=E<F6`87=A<F1E9/?!/#86YD@&EN<V5R=&EN9X!;H!L:65U@'!H97)E
M;V:'\''\$!H98!P97)F;W)M86YC98!G;V%L<X!D97-C<FEB962`.6Z`.71S
M@&%P<&QI8V%T:6]N!\\$#O,S.'1#''''''(!PP'X.'1#''''!@'0P'X.'1
M#''''''X"PP'X)SQ'.P;?(\O\$![!OQF^1#''''0#@P'X"AI:6DI@&EN
M@'!A<F%G<F%P:(H-RDL@&%T@'!H98!E;F2'=&AE<F5O9BR`8GF'<W1R:6MI
M;F>`;W5T@/'@!//A;F3P'P3P.AS,X!\$,''''@'##@X!\$,''''&')#'#@
MX!\$,''''+@+#'#@X!\$,''''!.'#'#@*&EV*8!B>8!R96!E<VEG;F%T:6YG
M@'!A<F%G<F%P:(H."F`87.`<=&%R86=R87!H@"@Y*3N`86YDS,S@\$0P''''
M''<,'#@ \$0P''''8'D,'#@ \$0P''''N'L,'#@ \$0P''''\$'X,'.H=BF`
M8GF`861D:6YG@&&';F5W@'!A<F%G<F%P:(H."F'=&^<F5A9(!A<X!F;VQL
M;W=S.LS,X!\$,''''@'##@X!\$,''''&')#'#@'\'\$\'@X*8!A@&1E<V-R
M:7!T:6]N@&]F@&AO=X!T:&6`87!P;&EC86YT@=I;&R`8V]O<F1I;F%T98!U
M<V6';V:'=&AE@&=R86YT@&9U;F1S@'=I=&C;W1H97*`1F5D97)A;(!I;G-T
M:71U=&EO;F%L@&%S<VES=&%N8V6'=&^;65E=(!T:&6'9V]A;'.<V5T@&9O
M<G1H@&EN@&ET<X!A<!L:6-A=&EO;H!A;F2`.71SSV-O;7!R96AE;G-I=F6`
M9&5V96QO<&UE;G2'<&QA;CN`86YD!\\$#N`86YDS)SQ'.P;?.,_\$![!OQ
MF\S@\$0P''''''<,'#@ \$0P''''8'D,'#@ \$0P''''N'L,'.H0RF`8GF`
M861D:6YG@&YE=X!S=6)S96-T:6]N<X`H92DL@"AF\*2R`86YD@"AG*8!T;X!R
M96%D@&%S@&9O;&QO=W,ZS,S@\$0P''''''<,'#P('3P*&4I@/(\DQ)34E4
M051)3TZ`3TZ`355,5\$E03\$6`1U)!3E13+O,\X2\$06YY@&EN<W1I='5T:6]N
M+(!T:&%T@&ES@&]T:&5R=VES98!E;&EG:6)L9='!%0''P')''&4>08&P`!
M(!4'T!O@')E8V5I=F6`88!G<F%N=(!U;F1E<H!O;F6';W\*`;6]R98!O9H!P
M87)T<X!+!(!'+(!\$+(!O<H!%+(!M87F';F]T@&)E@&9U;F1E9(!U;F1E<H!M
M;W)E@'!H86Z';VYESV]F@'!H;W-E@'!A<G1S@&EN@&%N>8!F:7-C86R`>65A
M<BZ`S,S@\$0P''''''<,'#P('3P*&8I@/(\E!%4D9/4DU!3D-%@\$E.1\$E#
M051/4E,NP[SA(14:&6`4V5C<F5T87)Y@'-H86QL@'!U8FQI<VB`.6YD:6-A
M=&]R<X!F;W*`88!V87)I971YT`\$5'''+`D`40AE!P?`'\$@%0#0;V:'<)O
M9W)A;6UA=&EC@&%C=&EV:71I97.`875T:&]R:7IE9(!U;F1E<H!T:&ES@'!I
M=&QE+(!S=6-H@&%S@'!R86YS9F5R@'!E<G-I<W1E;F-E@&%N9(!G<F%D=6%T
M:6]NSW)A=&5S+(!F86-U;'!Y@&1E=F5L;W!M96YT+(!A;F2`.6YS=&ET=71I

M;VYA;(!M86YA9V5M96YT+(!W:&EC:(!G<F%N=&5E<X!S:&%L;(!R97!O<G2`
M;VZ`86YD@`5S98!;LJE=F%L=6%T:6YG@`1H98!E9F9E8W11=F5N97-S@&JF
M@`1H96ER@&%C=&EV:71197.`=6YD97*`=&AI<X!T:71L98!T:&%T@&%R98!A
M<W-O8VEA=&5D@`=I=&B`=&AE:7+/<&5R9FJR;6%N8V6`9VJA;`,`=6YD97\*`
M<W5B<V5C=&EO;H`H8BDH,RF`9FJR@`-U8VB`86-T:79I=&EE<R[.S.`1#`
M`(`!PP`X`/`@`!`H9RF`\\`@`[R0T].5\$E.54%424].@\$=204Y44R[!\$O.\$A%1H
M98!396-R971A<GF`<VAA;&R`6%K98!C;VYT:6YU871I;VZ`87=A<FIS@&9O
M<H!T:&70`14`L`"0!S"8<(B4`2`5`-!S96-O;F2`86YD@`-U8V-E9611
M;F>`>65A<G.`;VYL>8!A9G1E<H!D971E<FUI;FEN9X!T:&%T@`1H98!G<F%N
M=&5E@&ES@&UA:VEN9X!S=69F:6-I96YT@`!R;V=R97-SSW1O=V%R9(!A8VAI
M979I;F>`7IS@`!E<F9O<FUA;F-E@&=O86QS+O`?!/[`@`(#,S.`1#`
M!PP`X.`1#`!`@`"0P`X"@Q-"F`6Z`<V5C=&EO;H`S-3\*\$A,S0!A4`L`
M"0"!:"NX)BH`2`5`-#@\$0P`<`,`#\$0P`8`D`,`#\$0P`
MN`L`,`H02F`6Z`<W5B<V5C=&EO;H`H82F\$A.`1#`8%0P`X`-\$%0`
M"P`)`&P!`!(!4`T,S@\$0P`<`,`#\$0P`8`D`,`#\$0P`
M`N`L`,`#\$0P`\$`X`,`HG&F;*8!;H!P87)A9W)A<&B`*#4I+(!A
M=(!T:&6`96YD@`1H97)E;V8L@&)Y@`-T<FEK:6YG@&JU=(#P(`3P;W+P`P3P
M.X#;S.`1#`(!PP`X.`1#`!`@`"0P`X.`1#`"X"PP`X.`1#`
M`0#@P`X"AI:2F`8GF`<F5D97-I9VYA=&EN9X"<&%R86=R87!H@`"@V*8!A
M<X!P87)A9W)A<&B`\*#<I.X!A;F3,S.`1#`(!PP`X.`1#`!`@`"0P`
MX.`1#`"X"PP`X.`1#`0#@P`X"AI:6DI@&)Y@&EN<V5R=&EN9X!A
M9G1E<H!P87)A9W)A<&B`\*#4I@&`F5W@`!A<F%G<F%P:(`H-BF`=&^<F5A
M9(!A<JF;VQL;W=S.LS,X!\$,````@`#`#@X!\$,````&`#`#@`@`B@V*8!T
M:&%T@&ES@&`=)I8F%L;F`8VJN=)O;&QE9(!C;VUM=6YI=F`8VJL;&5G
M98!A<X!D969I;F5D@&EN@`1H98!4<FEB86QL>8!#;VYT<FJL;&5DST-O;6UU
M;FET>8!#;VQL96=E@\$%C=(!O9H`Q.3<X+(!A<X!A;65N9&5D.X!O<O`?!/[
M@&%N9,S,X!\$,````@`#`#@X!\$,````&`#`#@X!\$,````+@`+`#`@`*\$(!
M@&EN@`-U8G-E8W1I;VZ`*&(IA(3,S.`1#`(!PP`X.`1#`!`@`"0P`
MX.`1#`"X"PP`X.`1#`0#@P`X"B<9LI@&)Y@&EN<V5R=&EN9X#P
M(`3P\*\$SI\\\$(!A9G1E<H!T:&6`<&%R86=R87!H@&1E<VEG;F%T:6JN@`/`@
M!`/H,2GP`P3P.X!A;F3,S.`1#`(!PP`X.`1#`!`@`"0P`X.`1#`
M`"X"PP`X.`1#`0#@P`X"AI:2F`8GF`6YS97)T:6YG@&%T@`1H98!E
M;F2`V`<&%R86=R87!H@`"@Q\*2A!\*8!A@&YE=X!P87)A9W)A<&B`*\$(ISW1O
M@`)E862`87.`9FJL;&JW<SK,S.`1#`(!PP`X.`1#`!`@`"0P`X.`1
M#`"X"PP`X`/`@`!`H0BF`26Z`6%K:6YG@&`=V%i=F5R@&1E=&5R;6EN
M871I;VZ`=6YD97\*`<W5B<&%R86=R87!H@`"A!\*2R`=&AE@%-E8W)E=&%R><J
M87F`8VJN<VED97\*`VYE@&JR@&UO<F6`V;`=&AE@&9O;&QO=VEN9X!F86-T
M;W)S@&%S@&1I<W1O<G1I;F>`@&%N@&EN<W1I=5T:6JN)W.`961U8V%T:6JN
M86R`86YDSV=E;F5R86R`97AP96YD:71U<F5S@`!E<H!F=6QLA`1I;66`97%U
M:79A;&5N=(!U;F1E<F=R861U871E@`-T=61E;G0ZS,S@\$0P`<`,`#\$
M\$0P`8`D`,`#\$0P`N`L`,`#\$0P`\$`X`,`#P(`3P*&DI@&QO
M=X!S='5D96YT@&5N<FJL;&UE;G0NS,S@\$0P`<`,`#\$0P`8`D`,`
M`#\$0P`N`L`,`#\$0P`\$`X`,`#P(`3P*&EI*8!T:&6`;&J]C871I
M;VZ`V;`=&AE@&EN<W1I=5T:6JN@&EN@&%N@`5N=7-U86QL>8!H:6=H@&-O
M<W2\$;V.\$;&EV:6YGSV%R96\$NS,S@\$0P`<`,`#\$0P`8`D`,`#\$
M\$0P`N`L`,`#\$0P`\$`X`,`#P(`3P\*&EI:2F`&EG;(!E;F5R9WF`
M8VJS='NS,S@\$0P`<`,`#\$0P`8`D`,`#\$0P`N`L`,`#\$
M\$0P`\$`X`,`#P(`3P*&EV*8!A;H!;F-R96%S98!;H!3=&%T98!F=6YD
M:6YG@`1H872`=V%S@`!A<G2`V;`@&`9&5S96=R96=A=&EO;H!P;&%NSV9O
M<H!H:6=H97*`961U8V%T:6JN+LS,X!\$,````@`#`#@X!\$,````&`#`#@
MX!\$,````+@`+`#`#@X!\$,````!`#`#@`"AV\*8!T:&6`W!E<F%T:6JN
M@&JF@&AI9VB`8VJS=(!P<FJF97-S:6JN86R`<V-H;VJL<X!S=6-H@&%S@&UE
M9&EC86R`W+/9&5N=&%L@`-C:&J]O;[`@&%N9,R@`("S.`1#`(!PP`
MX.`1#`!`@`"0P`X.`1#`"X"PP`X.`1#`0#@P`X`/`@`!`H=FDI

M@'1H98!;G-T:71U=&EO;O'<!S@'-T871U<X!A<X!A@'1R:6)A;&QY@&-O
M;G1R;VQL962`8V]M;75N:71YSV-O;&QE9V4N(CO,S.'1#''''''(PP'X.'1
M#''''!@"0P'X"@Q-2F'8GF'861D:6YG@&&'F5W@'-E8W1I;VZ',S4U@'1O
M@')E862`87.'9F]L;&]W<SK,S-,%#''''0'''0P'T_@!/#3TY424Y5051)
M3TZ'05=!4D13S-,%\$''&'0!'@FI''0'-/0!A4''L''0!:"NX)BH''2`5
M'-#@S0P''''''<,'.#P('3P4T5#+H'S-34N@/(\D-/3E1)3E5!5\$E/3H!!
M5T%21%,N/P[SA(14:&6`4V5C<F5T87)Y@'-H86QL@&UA:V6`8V]N=&EN=6%T
M:6]N@&%W87)D<]'!%0'''P')`&P!''''''!(14`T'5N9&5R@'1H:7.`=&ET
M;&6`9F]R@'1H98!S96-O;F2`86YD@'-U8V-E961I;F>'>65A<G.';V:'88!G
M<F%N=(!O;FQY@&%F=&5R@&1E=&5R;6EN:6YG@'1H872`=&AE@')E8VEP:65N
M=,]I<X!M86MI;F>'<V%T:7-F86-T;W)Y@'!R;V=R97-S@&EN@&-A<G)Y:6YG
M@&]U=(!T:&6`9W)A;G0N\!\$#O,S.'1#''''''(PP'X.'1#''''!@"0P'
MX"@Q-BF':6Z`<V5C=&EO;H'S-3:\$A,S,X!\$,''''@'#`#@X!\$,''''&')
M#`#@X!\$,''''+@+#`#@*\$S\$I@&)Y@&%M96YD:6YG@(!S=6)S96-T:6]N@"AA
M*8!T;X!R96%D@&%S@&9O;&QO=W,ZS,S@\$0P''''''<,'.#P('3P*&\$I@/(\
MD%34TE35\$%.0T6`14Q)ITE"24Q)5%DN/P[SA(1%86-H@&EN<W1I='5T:6]N
M@'1H872`=&AE@%-E8W)E=&%R>8!D971E<FUI;F5S@'1O@&)E@&%NT'\$5'''+
M'D`1',8`<('\$@%0#0:6YS=&ET=71I;VZ'96QI9VEB;&6`=&^<F5C96EV
M98!A@&=R86YT@'5N9&5R@&5I=&AE<H!P87)T<X!+(!'+(!\$+(!A;F2`18!O
M9H!T:&ES@'1I=&QE@&UA>8!B98!E;&EG:6)L98!F;W+/=V%I=F5R<X!I;H!A
M8V-O<F1A;F-E@'=I=&B`<W5B<V5C=&EO;H'H8BDN\!\$#O,S.'1#''''''(
M!PP'X.'1#''''!@"0P'X"@Q-RF'8GF'861D:6YG@&&'F5W@'-E8W1I;VZ'
M,S4Y@'1O@')E862`87.'9F]L;&]W<SK,S-,%#''''0'''0P'T_@!/%3D1/
M5TU%3E2`1E5.1,S3!1`!@\$'0)FK''\$`#3S.'1#''''''(PP'X/'@!/#3
M14,N@#,U.2Z'\@[R!\$5&24Y)5\$E/3B[S#O.'A(!<X!U<V5D@&EN@'1H:7.`
M=&ET;&6`=&AE@'1E<FV'!T\$&5N9&]W;65N=(!F=6YD!P\$(!M96%N<X!A
M@&9U;F30`14''L''0!<!/ #A''2`5`-!E<W1A8FQI<VAE9(!B>8!3=&%T
M98!L87<L@&)Y@&%N@&EN<W1I='5T:6]N@&]F@&AI9VAE<H!E9'5C871I;VXL
M@&]R@&)Y@&&'9F]U;F1A=&EO;H!T:&%T@&ES@&5X96UP=(!F<F]MSW1A>&%T
M:6]N@&%N9(!<X!M86EN=&%I;F5D@&9O<H!T:&6`<'5R<&]S98!O9H!G96YE
M<F%T:6YG@&EN8V]M98!F;W*`=&AE@'-U<'!O<G2`V:'=&AE@&EN<W1I='5T
M:6]N+(!B=73/=VAI8VB`<VAA;&R';F]T@&EN8VQU9&6`<F5A;(!E<W1A=&4N
M\!\$#N'86YD@(#,S.'1#''''''(PP'X.'1#''''!@"0P'X"@Q."F':6Z`
M<V5C=&EO;H'S-C"\$A,S,X!\$,''''@'#`#@X!\$,''''&')#`#@X!\$,''''
M'+@+#`#@\*\$S\$I@&)Y@&%M96YD:6YG@'-U8G-E8W1I;VZ`*&\$I@'1O@')E862`
M87.'9F]L;&]W<X2\$S,S@\$0P''''''<,'.#P('3P*&\$I@/(\D%55\$A/4DE:
M051)3TY3+O,\X2\$*#\$I@%1H97)E@&%R98!A=71H;W)I>F5D@'1O@&)E@&%P
M<)<O<)<I871E9('D-C`L,#`P+#`P,(!F;W+0`14''L''0!O!L,%QD`2`5
M'-!F:7-C86R`>65A<H`Q.3DY@&%N9(!S=6-H@'-U;7.`87.`;6%Y@&)E@&YE
M8V5S<V%R>8!F;W*`96%C:(!O9H!T:&6`9F]U<H!S=6-C965D:6YG@&9I<V-A
M;(!Y96%R<X!T;]C87)R>8!O=72`<&%R=(!!+H#,S.'1#''''''(PP'X.'1
M#''''!@"0P'X/'@!/'H,BDH02F'5&AE<F6`87)E@&%U=&AO<FEZ962`=&^
M8F6`87!P<F]P<FEA=&5D@'0Q,C0L,#`P+#`P,(!F;W\*`9FES8V%L@'EE87*`
M,3DY.<]A;F2`<W5C:(!S=6US@&%S@&UA>8!B98!N96-E<W-A<GF'9F]R@&5A
M8VB';V:'=&AE@&9O=7*`<W5C8V5E9&EN9X!F:7-C86R`>65A<G.`=&^8V%R
M<GF';W5T@'!A<G2`0BS/97AC97!T@&9O<H!S96-T:6]N@#,R-B[,S.'1#''
M''(PP'X.'1#''''!@"0P'X.'1#''''''X"PP'X/'@!/'H0BF'5&AE<F6`
M87)E@&%U=&AO<FEZ962`=&^8F6`87!P<F]P<FEA=&5D@'0R-2PP,#`L,#`P
M@&9O<H!F:7-C86R`>65A<H`Q.3DYSV%N9(!S=6-H@'-U;7.`87.`;6%Y@&)E
M@&YE8V5S<V%R>8!F;W*`96%C:(!O9H!T:&6`9F]U<H!S=6-C965D:6YG@&9I
M<V-A;(!Y96%R<X!T;X!C87)R>8!O=72`<V5C=&EO;L\$S,C8NS,S@\$0P''''
M''<,'.#@\$0P''''8`D,'.#P('3P*#,I@%1H97)E@&%R98!A=71H;W)I>F5D
M@'1O@&)E@&%P<)<O<)<I871E9(!S=6-H@'-U;7.`87.`;6%Y@&)E@&YE8V5S
M<V%R>8!F;W*`96%C:,]O9H!F:7-C86R`>65A<G.`3DY.8!T:')O=6=H@#(P

M,#*`=&^`8V%R<GF`;W5T@!A<G2`0RZ`S,S@\$0P`~~~~`<`,`#@`\$0P`~~~~`
M8`D`,`#P(`3P*#0I@%1H97)E@&%R98!A=71H;W)I>F5D@!1O@&)E@&%P<)O
M<`)I871E9(`D,C0L,#`P+`#`P,(!F;W\*`9FES8V%L@'EE87*`,3DY.8!A;F2`
MSW-U8VB<`W5M<X!A<X!M87F`8F6`;F5C97-S87)Y@&9O<H!E86-H@&]F@'1H
M98!F;W5R@'-U8V-E961I;F>`= &^`8V%R<GF`;W5T@!A<G2`1"Z`S-`&%0`
M"P`~)`%H*([@F*@`!(!4`T.`1#`~~~~`(!PP`X.`1#`~~~~`!@`0P`X`/`@`!`/`H
M-2F`@%1H97)E@&%R98!A=71H;W)I>F5D@!1O@&)E@&%P<)O<`)I871E9(`D
M-2PP,#`L,#`P@&EN@&9I<V-A;(!Y96%R@#\$Y.3F`86YD@'-U8VC/<W5M<X!A
M<X!M87F`8F6`;F5C97-S87)Y@&9O<H!E86-H@&]F@'1H98!F;W5R@'-U8V-E
M961I;F>`= &^`8V%R<GF`;W5T@!A<G2`12[S.`1#`~~~~`(!PP`X.`1#`~~~~`
M`!@`"0P`X`/`@`!`/`H-BF`@%1H97)E@&%R98!A=71H;W)I>F5D@!1O@&)E@&%P
M<`)O<`)I871E9(`D-RPU,#`L,#`P@&9O<H!F:7-C86R`>65A<H`Q.3DY@&%N
M9(!S=6-HSW-U;7.`87.`;6%Y@&)E@&YE8V5S<V%R>8!F;W*`96%C:(!O9H!T
M:&6`9F]U<H!S=6-C965D:6YG@!1O@&-A<G)Y@&]U=(!P87)T@\$8N\!\$#N`
M86YDS,S@\$0P`~~~~`<`,`#@`\$0P`~~~~`8`D`,`#@`\$0P`~~~~`N`L`,`H0BF`
M8GF`861D:6YG@&&`;F5W@'-U8G-E8W1I;VZ`\*&8I@!1O@)E862`87.`9F]L
M;&]W<SK,S.`1#`~~~~`(!PP`X`/`@`!`/`H9BG4&A`AP\$)`@`6`)5(@`6`(`
M`%@`"``@!8`@`"P4@-,\$5`"0`!W`44`#0(`P\*`.0,`#P`/`01`.P3`\$06
M`)P8`/0:`\$P=`*0?`/PA`%0D`\*PF`"0I`%PK`+0M`PP`&0R`+PT`;`\$`@`
M`)Q8`E0`T`(_AD%\$34E.25-44D%4259%(@%)%4T525D%424].4R[S#O.\$A"@Q
M*8!);H!A;GF`9FES8V%L@'EE87\*`8F5G:6YN:6YG@&%F=&5RT`\$5`"+`D`
M`1`,`8`<(`\$@%0#04V5P=&5M8F5R@#P+(`Q.3DX+(!F<F]M@'1H98!A;6]U
M;G1S@&%P<)O<`)I871E9(!F;W\*`96%C:(!P87)T@'5N9&5R@'1H:7.`=&ET
M;&4L@'1H98!396-R971A<GF`;6%YSW5S98!N;X!M;W)E@'1H86Z`;VYE@&%N
M9(!O;F6`:&%L9H!P97)C96YT@&]F@'-U8VB`86UO=6YT<X!T;X!O8G1A:6Z`
M<75A;&EF:65D@)E861E<G.`86YD@'-T869F@'1OSW)E=FEE=X!A<!L:6-A
M=&EO;G,L@!1O@&EN8W)E87-E@'1H98!L979E;(!O9H!O=F5R<VEG:2`86YD
M@&UO;FET;W)I;F<L@&%N9(!T;X!P<F]V:61E@'1E8VAN:6-A;],A<W-I<W1A
M;F-E@'1O@!O=&5N=&EA;(!A<!L:6-A;G1S@&%N9(!C=7)R96YT@&=R86YT
M965S+O(,M`\$%0`"P`~)`"Q`+`#`!(!4`T/,\\S@\$0P`~~~~`<`,`#@`
MS0P`~~~~`8`D`,`#P(`3P*#(I@\$EN@&%N>8!F:7-C86R`>65A<H!B96=I;FYI
M;F>`869T97\*`4V5P=&5M8F5R@#P+(`Q.3DX+(!F<F]M@'1H98!A;6]U;G1S
MSV%P<)O<`)I871E9(!U;F1E<H!T:&ES@'1I=&QE+(!T:&6`4V5C<F5T87)Y
M@&UA>8!U<V6`;F`^;6]R98!T:&%N@&]N98!H86QF@&]F@&]N98!P97)C96YT
M@&]F@'-U8VC/86UO=6YT<X#4&B,`A@\$`"``@`6`)5(@`6`(``%@`"0!8`E4B
MU[0`"`,`U-0:`P`"0D`"``!8`E4B`"8`@`6`(``%@`"52(?`-1T;X!S=7!P
M;W)T@&EM<&%C=(!S=5D:65S+O`?`!/[T`05`"+`D`7`3P`X0`\$@%0#0
MU!HC`8!`@`(`%@`"52(`%@`"8`@D`6`)5(ANX`"C`-3,X!\$,~~~~`@`
M#`#@X!\$,~~~~`&`#`#@`#\$Y\*8!I;H!P87)T@\$2\$A,S,X!\$,~~~~`@`#`#@`
MX!\$,~~~~`&`#`#@X!\$,~~~~`+@`#`#@`\*\$I@&)Y@)E9&5S:6=N871I;F>`
M@'!A<G2`1(!A<X!P87)T@\$<[ @&%N9,S,X!\$,~~~~`@`#`#@X!\$,~~~~`&`)
M#`#@X!\$,~~~~`+@`#`#@`\*\$I@&)Y@)E9&5S:6=N871I;F>`<V5C=&EO;G.`
M,S4Q+(`S-3(L@#U,RR`,`S4T+(`S-34L@#U,BR`,`S4W+(`S-3@L@#U,8!A
M;F3/,S8P@&%S@'-E8W1I;VYS@#X,2R`,`S@R+(`S.#,L@#X-"R`,`S@U+(`S
M.#8L@#X,RR`,`S@X+(`S.#DL@&%N9(`S.3`L@)E<W!E8W1I=F5L>3N`86YD
MS,S@\$0P`~~~~`<`,`#@`\$0P`~~~~`8`D`,`H,C`I@&)Y@&%D9&EN9X!N97>`
M<&%R=`.1`R`12R`86YD@\$:`= &^`<F5A9(!A<X!F;VQL;W=S.LS,TP4,`<`!
M`(`#`#3(E!4E2`1(135%)%3D=42\$5.24Y@\$A)4U!!3DE#A%-4E9)3D>`
M24Y35\$E4551)3TY3S,SP(`3P1DE.1\$E.1U,[@%154E!/4T7,TP40`8!`\$"
M*KH`!`!`TS@\$0P`~~~~`<`,`#P(`3P4T5#+H`S-3\$N@`"AA*8#R#O)&24Y\$
M24Y`4R[S#O.\$A%1H98!#;VYG<F5S<X!F:6YD<X!T:&%T.H"<\0#M&`R#/+Q
M`>T;\5M4;YN`8F6`G&%D9&5D+EWQ`.T;?;,_!\$[1OQF]`\$%0`"P`~)``%\$
M(90<P`!(!4`T,S@\$0P`~~~~`<`,`#P(`3P*#&(I@/(\E!54E!/4T4N\P[S
MA(1)=(!<X!T:&6`<5R<&]S98!O9H!T:&ES@'!A<G2`= &^`6UP<F]V98!T

M:&6`86-A9&5M:6`<75A;&ET>2R`=&5C:&Y0;&]G:6-A;-`!%0`""P`)"`\$<
M(VP>(0`!(/4`T&-A<&%C:7IY+(/!;G-T:7IU=&EO;F%L@&UA;F%G96UE;G0L
M@&%N9(!F:7-C86R`<W1A8FEL:7IY@&]F@&5L:6=I8FQE@\$AI<W!A;FECA'-E
M<G9I;F>`.6YS=&ET=71I;VYS@&]FSVAI9VAE<H!E9'5C871I;VZ`.6Z`;W)D
M97*`=&^`<W1R96YG=&AE;H!T:&5I<H!A8FEL:7IY@'1O@&UA:V6`88!S=6)S
M=&%N=&EA;(!C;VYT<FEB=71I;VZ`=&^`=&AE@&AI9VAE<L]E9'5C871I;VZ`
M<F5S;W5R8V5S@&]F@'1H98!871I;VXNS,S3!0P`!P\$`@\$,-/P(3P4%)/
M1U)!38!!551(3U))6D5\$S,-%\$`&0`!1.`"0`-/X!\$,````@/#`#@
M`""\$%-&0RZ`,S4R+BAA*8R#O))3H!`14Y%4D%,+O,\\X2\$1G)O;8!T:&6`
M<W5M<X!A=F%I;&%B;&6`9FJR@'1H:7.`<&%R=(!U;F1E<H!S96-T:6)N@#,Y
M,"AA*2@T*`=`!%0`""P`)"`&0\*>`D*`!(!4`T&9O<H!A;GF`9FES8V%L@'EE
M87(L@'1H98!396-R971A<GF`;6%Y@&%W87)D@&=R86YT<X!T;X!(/:7-P86Y1
M8X1S97)V:6YG@&EN<W1I='5T:6)N<X!O9H!H:6=H97+/961U8V%T:6)N@'1H
M872`:&%V98!A;H!A<`!L:6-A=&EO;H!A<`!R;W9E9(!U;F1E<H!S96-T:6)N
M@#,U-H!;H!O<F1E<H!T;X!A<W-I<W2`<W5C:(/!;G-T:7IU=&EO;H!T;]`#
M%0`""P`)"`%H\*[@F\*@'!(/4`T!L86XL@&1E=F5L;W`L@&%N9(!;7!L96UE
M;G2`86-T:79I=&EE<X!T:&%T@'!R;VUI<V6`=&^`<W1R96YG=&AE;H!T:&6`
M:6YS=&ET=71I;VXNS,S@\$0P`""""<`,`#P(3P*&(I@/(\\D154D%424].
M+O,\\X2\$1W)A;G1S@'5N9&5R@'1H:7.`<&%R=(!S:&%L;(!N;W2`97AC965D
M@&9I=F6`>65A<G,NX!\$,````@>`#`#@T'05`"+`D`8@&V`\$`"\$@%0#0
MS.`1#`""""(!PP`X`/`@!/'H8RF`\\@[R3\$E-251!5\$E/3E,N\\P[SA(1(:7-P
M86Y18X1S97)V:6YG@&EN<W1I='5T:6)N<X!A=V%R9&5D@&&'9W)A;G2`=6YD
M97*`=&AI<X!P87)T+(!O=&AE<M`!%0`""P`)"`%@`+'#!`!(!4`T!H86Z`
M=6YD97*`<V5C=&EO;H`S-34L@'-H86QL@&YO=(!B98!E;&EG:6)L98!F;W*`
M86YO=&AE<H!G<F%N=(!U;F1E<H!T:&ES@'!A<G2`9FJR@'1W;X!C;VYS96-U
M=&EV9<]Y96%R<X!F;VQL;W=I;F>`=&AE@&-O;7!L971I;VZ`;V:`=&AE@&QA
M<W2`9W)A;G2`.72`<F5C96EV962`=6YD97*`=&AI<X!P87)T+H#,S.`1#`""
M`""(!PP`X`/`@!/'H9"F`\\@[R4U!%0TE!3(!#3TY3241%4D%424].+O,\\X2\$
M26Z`;6%K:6YG@&%W87)D<X!U;F1E<H!T:&ES@'!A<G2`=&AE@%-E8W)E=&%R
M>8!S:&%L;-`!%0`""P`)"`\$0#&`""""(!4`T&=I=F6`<W!E8VEA;(!C;VYS
M:61E<F%T:6)N@'1O@&%N>8!(/:7-P86Y18X1S97)V:6YG@&EN<W1I='5T:6)N
MA(3,S.`1#`""""(!PP`X.`1#`""""!@'0P`X`/`@!/'H,2F`=&AA=(!H87.`
M96YD;W=M96YT@&9U;F1S@'AO=&AE<H!T:&%N@&%N>8!E;F1O=VUE;G2`9G5N
M9(!B=6EL=(!U;F1E<H!S96-T:6)NSS,S,H!O9H!T:&ES@\$%C=(!A<X!I;H!E
M9F9E8W2`;VZ`4V5P=&5M8F5R@#,P+(Q.3@V+(!A;F2`=6YD97\*`<&%R=(!"
M*8!T:&6`;6%R:V5T@'9A;'5E@&]F@'=H:6-H+(!P97+/9G5L;(1T:6UE@&5Q
M=6EV86QE;G2`<W1U9&5N="R`.7.`;&5S<X!T:&%N@'1H98!A=F5R86=E@&-U
M<G)E;G2`;6%R:V5T@'9A;'5E@&]F@'1H98!E;F1O=VUE;G2`9G5N9',LSW!E
M<H!F=6QLA'1I;66`97%U:79A;&5N=(!S='5D96YT@'AO=&AE<H!T:&%N@&%N
M>8!E;F1O=VUE;G2`9G5N9(!B=6EL=(!U;F1E<H!S96-T:6)N@#,S,H!O9H!T
M:&ES@\$%C=,JA<X!I;H!E9F9E8W2`;VZ`4V5P=&5M8F5R@#,P+(Q.3@V+(!A
M;F2`=6YD97\*`<&%R=(!"*8!A=(!S:6UI;&%R@&EN<W1I='5T:6)N<SN`86YD
MS,S@\$0P`""""<`,`#@\$0P`""""8'D,`#P(3P\*#(I@'1H872`:&%S@&5X
M<&5N9&ET=7)E<RR`<&5R@&9U;&R\$=&EM98!E<75I=F%L96YT@'-T=61E;G0L
M@&9O<H!L:6)R87)Y@&UA=&5R:6%L<X!T:&%TSVES@&QE<W.`=&AA;H!T:&6`
M879E<F%G98!O9H!T:&6`97AP96YD:71U<F5S@&9O<H!L:6)R87)Y@&UA=&5R
M:6%L<RR`<&5R@&9U;&R\$=&EM98!E<75I=F%L96YT@'-T=61E;G0L@&)YSV]T
M:&5R@'-I;6EL87)L>8!S:71U871E9(!;G-T:7IU=&EO;G,NS,S3!0P`!P\$`
M`@\$,-/P(3P1\$5&24Y)5\$E/3E,TP40`8!`"\$U,,`!`"TS@\$0P`""
M`""<`,`#P(3P4T5#+H`S-3,N*&\$I@/(\\DE.@\$=%3D5204PN\\P[SA(14:&6`
M9&5F:6YI=&EO;G.`V:`=&5R;7.`6Z`<V5C=&EO;H`S,3(H82DL@"AC\*2R`
M*`0I+(!A;F2`*&4IT`\$5`"+`D`">09-!47`"\$@%0#0;V:`=&AI<X!!8W2`
M<VAA;&R`87!P;F`.6Z`=&AI<X!P87)T+(!A<X!A<`!R;W!R:6%T92[,S.`1
M#`""""(!PP`X`/`@!/'H8BF`\\@[R4%)/1U)!38!34\$5#249)0X!\$149)3DE4

M24].4R[S#O.\$A\$9O<H!T:&6'<5R<&]S97.;V:='&AI<X!P87)T+(!T:&6'
M=&5R;='!%0'''P')`&H'/'@7&@'!(4'T/'=!/!(7-P86YI8X1S97)V:6YG
M@&EN<WII='5T:6]N!P\$!(M96%N<X!A;H!I;G-T:71U=&EO;H!O9H!H:6=H
M97*`961U8V%T:6]N@!1H872\$A,S,X!\$,''''''@'##@X!\$,''''&')#'#@
M\''\$\"@Q*8!<X!A;H!E;&EG:6]L98!I;G-T:71U=&EO;H!U;F!E<H!S96-T
M:6]N@#,Q,BAB*3N'S,S@\$0P''''''<,'.#@\$0P''''8'D,'.#P('3P*#(I
M@&%T@!1H98!T:6UE@&]F@!1H98!A<!L:6-A=&EO;BR`:&%S@&%N@&5N<F]L
M;&UE;G2';V:='6YD97)G<F%D=6%T98!F=6QLA'1I;67/97%U:79A;&5N=(!S
M='5D96YT<X!T:&%T@&ES@&%T@&QE87-T@#(U@!E<F-E;G2'2&ES<&%N:6.'
M<W!U9&5N=,[@&%N9,S,X!\$,''''''@'##@X!\$,''''&')#'#@\"\$\"@S
M*8!P<F]V:61E<X!A;H!A<W-U<F%N8V6'=&AA=(!N;W2';&5S<X!T:&%T@#4P
M@!E<F-E;G2';V:':71S@\$AI<W!A;FEC@'-T=61E;G!S@&%R9<]L;W>\$:6YC
M;VUE@&EN9&EV:61U86QS@=H;X!A<F6'9FER<W2'9V5N97)A=&EO;H!C;VQL
M96=E@'-T=61E;G!S+LR'S-,%#''''0'''0P'TX#P('3P05542\$]225I%1(!!
M0U1)5DE42453S-,%\$`&'0!'D+'''0'-,X!\$,''''''@'##@\"\$\"%-
M0RZ`,S4T+H'H82F\"@]R55-%@\$]&@\$953D13+O,\\X2\$!G5N9'.87=A<F!E
M9(!U;F!E<H!S96-T:6]N@#,U,BAA*8!S:&%L;(!B98!U<V5D@&)YT'\$5'''+
M`D``0H]\",G`\$@%0#02&ES<&%N:6.\$<V5R=FEN9X!I;G-T:71U=&EO;G.'
M9F]R@&]N98!O<H!M;W)E@&]F@!1H98!F;VQL;W=I;F<ZS,S@\$0P''''''<,
M'.#@@\$0P''''8'D,'.#P('3P*#S!@&%C<75I<VET:6]N@&]F@'-C:65N=&EF
M:6.`;W\*`;&%B;W)A=&]R>8!E<75I<&UE;G2'9F]R@&5D=6-A=&EO;F%L@!U
M<G!O<V5S+-`#%0'''P')`%H*[@F*@'!(4'T&EN8VQU9&EN9X!R97-E87)C
M:(!A;F2':6YS=)U8W!I;VYA;(!P=7)P;W-E<R[,S.'1#''''''(!PP`X.'1
M#''''!@\"0P`X/'@!/'H,BF'=&AE@)E;F]V87!I;VZ'86YD@&EM<')O=F5M
M96YT@&]F@&-L87-S<F]O;2R';&EB<F%R>2R';&%B;W)A=&]R>2R'86YD@&]T
M:&5RSVEN<W!R=6-T:6]N86R'9F%C:6QI=&EE<R[,S.'1#''''''(!PP`X.'1
M#''''!@\"0P`X/'@!/'H,RF'=&AE@'-U<!O<G2';V:'9F%C=6QT>8!E>&-H
M86Y97,L@&%N9(!F86-U;'1Y@&1E=F5L;W!M96YT@&%N9(!F86-U;'1Y@&9E
M;&QO=W-H:7!SSW!O@&%S<VES=(!I;H!A='1A:6YI;F>'861V86YC962'9&5G
M<F5E<X!I;H!T:&5I<H!F:65L9(!O9H!I;G-T<G5C=&EO;B[,S.'1#''''''(
M!PP`X.'1#''''!@\"0P`X/'@!/'H-'F'8W5R<FEC=6QU;8!D979E;&]P;65N
M=(!A;F2'86-A9&5M:6.`:6YS=)U8W!I;VXNS,S@\$0P''''''<,'.#@\$0P`
M''''8'D,'.#P('3P*#4I@!1H98!A8W%U:7-I=&EO;H!O9H!L:6)R87)Y@&)O
M;VMS+(!P97)I;V!18V%L<RR';6EC<F]F:6QM+(!A;F2';W!H97*`961U8V%T
M:6]N86R'SVUA=&5R:6%L<R[,X!\$,''''''@'##@X!\$,''''&')#'#@S.'1
M#''''(!PP`X.'1#''''!@\"0P`X/'@!/'H-BF'9G5N9'.86YD@&%D;6EN
M:7-T<F%T:79E@&UA;F%G96UE;G0L@&%N9(!T:&6'86-Q=6ES:7!I;VZ';V:'
M97%U:7!M96YT@&9O<H!U<V7/:6Z'<W!R96YG=&AE;FEN9X!F=6YD<X!M86YA
M9V5M96YT+LS,X!\$,''''''@'##@X!\$,''''&')#'#@\"\$\"@W*8!J;VEN
M=(!U<V6';V:'9F%C:6QI=&EE<X!S=6-H@&%S@&QI8G)A<FEE<X!A;F2';&%B
M;W)A=&]R:65S+H#,S.'1#''''''(!PP`X.'1#''''!@\"0P`X/'@!/'H.\"F`
M86-A9&5M:6.`='5T;W)I;F>'86YD@&-O=6YS96QI;F>'<)O9W)A;7.'86YD
M@'-T=61E;G2'<W5P<&]R=(!S97)V:6-E<R[,S.'1#''''''(!PP`X.'1#`'
M`!@\"0P`X/'@!/'H.2F'97-T86)L:7-H;65N=(!O<H!I;7!R;W9E;65N=(!O
M9H!A;H!E;F!O=VUE;G2'9G5N9\"[,S.'1#''''''(!PP`X.'1#''''!@\"0P`
MX/'@!/'H,3!I@&EN=F5S=&EN9X!I;H!T:&6'=&5C:&YO;&]G:6-A;(!I;7!R
M;W9E;65N=(!O9H!T:&6':6YS=&ET=7!I;V[P'3P<X!A9&UI;FES=)A=&EO
M;L]O9H!F=6YD<X!M861E@&%V86EL86)L98!T;X!S='5D96YT<X!U;F!E<H!T
M:71L98!)5H!O9H!T:&ES@\$%C=\",S.'1#''''''(!PP`X/'@!/'H8BF\"@]R
M3\$E-251!5\$E/3E,N!P[SA(0H,2F'06Z'2&ES<&%N:6.\$<V5R=FEN9X\"':6YS
M=&ET=7!I;VZ';6%Y@&YO=(!U<V6';6]R98!T:&%N@#(P@!E<F-E;G30'14'
M`L\"0'!O!L,%QD``2'5'-!O9H!I='9W)A;G2'=6YD97*`=&AI<X!P87)T
M@&9O<H!A;GF'9FES8V%L@'EE87*`=&^97-T86)L:7-H@&]R@&EM<')O=F6`
M86Z'96YD;W=M96YT@&9U;F0NS,S@\$0P''''''<,'.#@\$0P''''8'D,'.#P

M(3P*#(I@ \$EN@&]R9&5R@&9O<H!A;H!(:7-P86YI8X1S97)V:6YG@&EN<W1I
M='5T:6]N@'1O@'5S98!I='.'9G5N9'. '=6YD97*='&AI<X!P87)T@'1OSV5S
M=&%B;&ES:(!O<H!!;7!R;W9E@&%N@&5N9&]W;65N=(!F=6YD+(!I=(!S:&%L
M;(!P<F]V:61E@&%N@&EN<W1I='5T:6]N86R';6%T8V@L@'5S:6YG@&YO;H1&
M961E<F%LSV9U;F1S+(!T:&%T@&ES@&%T@&QE87-T@&5Q=6%L@'1O@&]N98!D
M;VQL87*';V:':6YS=&ET=71I;VYA;(!F=6YD<X!F;W* 979E<GF';VYE@&1O
M;&QA<H!O9H!T:&6'9W)A;G2'9G5N9',NS,S3!0P'!P\$`@\$,`-/P(3P@%!,
M04Y.24Y'@\$=204Y44\S3!1`!@\$`0*/SP`\$`#3S.`1#`~~~~!(PP'X/'@
M!/:314,N@#,U-2Z' @%1H98!396-R971A<GF';6%Y@&%W87)D@&&'9W)A;G2'
M=6YD97*='&AI<X!P87)T@'1O@&%N@\$AI<W!A;FECA'-E<G9I;F?/:6YS=&ET
M=71I;VZ'9F]R@&&'<&5R:6]D@&]F@&]N98!Y96%R@&9O<H!T:&6'<5R<&]S
M98!O9H!P<F5P87)I;F>'88!T96-H;F]L;V=I8V%L@&YE961S@&%S<V5S<VUE
M;G0LSW!L86XL@&%N9(!A<!L:6-A=&EO;H!F;W* 88!G<F%N=(!U;F1E<H!S
M96-T:6]N@#,U,BAA*2[,S-,#%`""0""0P'T\_`@/!!4%!,24-!5\$E/3E/,
MTP40`8!`\$P-`""!`T\S@\$0P`""""<`,`!396-T:6]N@#,U-BZ`*&\$I
M@/(. \D%04\$Q)0T%424].4R[\$#O.\$A\$5A8VB`2&ES<&%N:6.\$<V5R=FEN9X!I
M;G-T:71U=&EO;H!D97-I<FEN9X!T;X!R96-E:79ET`\$5`'+`D`9`IX"0H
M`\$@%0#087-S:7-T86YC98!U;F1E<H!T:&ES@'!A<G2`<VAA;&R`<W5B;6ET
M@&%N@&%P<&QI8V%T:6]N@&EN@&%C8V]R9&%N8V6`=VET:(!T:&6'<F5Q=6ER
M96UE;G1S@&]F@'-E8W1I;V[/,S@Q+M`&%0`""P)``%H*[@F*@'!(!4'T(?@
M\$0P`""""<`,`.#P( 3P\*#(I@/(. \D%1\$E424].04R`24Y&3U)-051)3TXN
M\ P[SA(1&;W*`<5R<&]S97.`;V:='&AI<X!P87)T+(!A;H!A<!L:6-A=&EO
M;H!U;F1E<M'!%0`""P)``&P!`""""!(!4'T-U8G-E8W1I;VZ`*&\$I@'-H
M86QL@&%L<V^:6YC;'5D982\$S,S@\$0P`""""<`,`.#@\$0P`""""8'D`,`.#P
M(3P*#\$I@&&'81Y96%R@'!L86Z'9F]R@&EM<')O=FEN9X!T:&6'87-S:7-T
M86YC98!P<F]V:61E9(!B>8!T:&6'2&ES<&%N:6.\$<V5R=FEN9]I;G-T:71U
M=&EO;H!T;X!(:7-P86YI8X!A;F2';W1H97*';&]WA&EN8V]M98!S='5D96YT
M<SN`86YDS,S@\$0P`""""<`,`.#@\$0P`""""8'D`,`.#P(3P*#(I@&UE87-U
M<F%B;&6'9V]A;.'9F]R@'1H98!I;G-T:71U=&EO;B=S@'!R;W!O<V5D@&%C
M=&EV:71I97,L@&EN8VQU9&EN9X!A@'!L86Z';V:':&]WSW1H98!A<!L:6-A
M;G2':6YT96YD<X!T;X!A8VAI979E@'1H;W-E@&=O86QS+LS,X!\$,~~~~@'
M#`#@`""\$`AC\*8#R#O)04DE/4DE462[ \$#O.\$A%1H98!396-R971A<GF`<VAA
M;&R'9VEV98!P<FEO<FET>8!T;X!A<!L:6-A=&EO;G. 9F]R@'!R;V=R86US
M@'1H872'=V]U;&30'14`""L`"0!`\_Q,"D`2'5'-!S=')E;F=T:&5N@'1H
M98!T96-H;F]L;V=I8V%L@&-A<&%B:6QI=&EE<X!O9H!(:7-P86YI8X1S97)V
M:6YG@&EN<W1I='5T:6]N<RR`87.`9&5T97)M:6YE9(!B>8!T:&7/4V5C<F5T
M87)Y+LSQ`.T;\9SQ>T;=,%#`""0""0P'T\SP(3P4\$%25(!%@(2\$4U12
M14Y'5\$A%3DE.1X!44DE"04R`0T],3\$5'15.`04Y\$@%5.259%4E-)5\$E%4\S3
M!1`!@\$`0++U`\$`#3@,S3!0P'!P\$`@\$,`-/P(3P1DE.1\$E.1U,[@%!5
M4E!/4T7,TP40`8!`\$)M4`!`T\S@\$0P`""""<`,`.#P( 3P4T5#+H`S
M-C\$N@`AA*8#R#O)&24Y\$24Y'4R[\$#O.\$A%1H98!#;VYG<F5S<X!F:6YD<X!T
M:&%T.M`\$%0`""P)``%<%*P/\$0'!(!4'T.`1#`~~~~!(PP'X.`1#`~~~~!@
M"0P'X/'@!/'H,2F`26YD:6%N@'1R:6)E<X!A<F6'9&]M97-T:6.`9&5P96YD
M96YT@&YA=&EO;G.`=6YD97*='&AE@'!R;W1E8W1I;VZ';V:='&AE@%5N:71E
M9,]3=&%T97,L@&%N9(!T:&%T@&%S@&=O=F5R;FUE;G1S+(!;F1I86Z`=')I
M8F5S@&AA=F6`=&AE@&%U=&AO<FET>8!T;X!A9&UI;FES=&5R@&5D=6-A=&EO
M;F%LSVEN<W1I='5T:6]N<R[,S.`1#`~~~~!(PP'X.`1#`~~~~!@`0P'X/'@
M!/'H,BF`2&ES=&]R:6-A;&QY+(!T:&6'961U8V%T:6]N@'-Y<W1E;8!I;H!T
M:&6'56YI=&5D@%-T871E<X!H87.`96YC;W5R86=E9(!;65R:6-A;L]);F1I
M86Z'86YD@\$%L87-K88!.871I=F6`<W1U9&5N='.`=&^9F]R9V^`=&AE:7\*`
M3F%T:79E@&QA;F=U86=E@&%N9!(C=6QT=7)E@&EN@&9A=F]R@&]F@%<E<W1E
M<F[/;&%N9W5A9V6'86YD@&-U;'1U<F4L@&%N9(!T:&]S98!E9'5C871I;VYA
M;(!P<F%C=&EC97.`&%V98!B965N@&1A;6%G:6YG@\$EN9&EA;H!S='5D96YT
M<X!A;F2`=&AE:7+/8V]M;75N:71I97,NS,S@\$0P`""""<`,`.#@\$0P`""""

M8'D,`#P(`3P*#,I@\$EN@&=E;F5R86PL@\$%M97)I8V%N@\$EN9&EA;H!A;F2`
M06QA<VMA@\$YA=&EV98!S='5D96YT<X!H879E@&&';&]W97*`96-O;F]M:6//
M<W1A='5S@`1H86Z`<W1U9&5N='.`6Z`=&AE@\$YA=&EO;H!A<X!A@`=H;VQE
M.X!A;F2`<F]U9VAL>8!T=VEC98!A<X!M86YY@\$%M97)I8V%N@\$EN9&EA;H!A
M;F2`06QA<VMASTYA=&EV98!Y;W5T:(!L:79E@&)E;&]W@`1H98!P;W9E<G1Y
M@&QI;F6`87.`>6]U=&B`6Z`=&AE@&=E;F5R86R`<&]P=6QA=&EO;B[,S.`1
M#`''''('!PP`X.`1#`''''!@`0P`X/`@!/'H-"F`26Z`9V5N97)A;"R`06UE
M<FEC86Z`26YD:6%N@&%N9(!!;&%S:V&`3F%T:79E@`EO=71H@&AA=F6`88!L
M;W=E<H!E9`5C8711;VYA;;JA='1A:6YM96YT@&QE=F5L@`1H86Z`>6]U=&B`
M:6Z`=&AE@\$YA=&EO;H!A<X!A@`=H;VQE+(!A;F2`;VYL>8`X+CDE@&]F@\$%M
M97)I8V%N@\$EN9&EA;H!A;F2`06QA<VMASTYA=&EV98!S='5D96YT<X!E87)N
M@&&`9F]U<H1Y96%R@&)A8VAE;&]R!P\$`. `9&5G<F5E@&]R@&A19VAE<H!C
M;VUP87)E9(!T;X`R,"XS)8!;H!T:&6`3F%T:6]N@&%S@&`=VAO;&4NS,S@
M\$0P`''''`<`,`#@`\$0P`''''`8'D,`#P(`3P\*#4I@`%1R:6)A;(!#;VQL96=E
M<X!A;F2`56YI=F5R<VET:65S@&AA=F6`8F5E;H!E<W1A8FQI<VAE9(!B>8!T
M<FEB86R`9V]V97)N;65N='.`=&`/;6%K98!P;W-TA`-E8V]N9&%R>8!E9`5C
M8711;VYA;(!O<`!O<G1U;FET:65S@&%V86EL86)L98!;H!.8711=F6`06UE
M<FEC86Z`8V]M;75N:71197,L@&EN8VQU9&EN9`^<1T5\$<YL[(@)E;65D:6%L
M@&EN<W1R=6-T:6]N.X!A;F2`86-A9&5M:6,L@`9O8V%T:6]N86PL@&%N9(!T
M96-H;FEC86R`<)O9W)A;7.`<VEM:6QA<H!T;X!T:&]S98!O9F9E<F5DSV)Y
M@`!U8FQI8X!A;F2`<)I=F%T98!C;VQL96=E<X!A;F2`=6YI=F5R<VET:65S
M+LS,X!\$,'''''@`#`#@X!\$,'''''&`)#`#@`\"\$\"@V\*8!4<FEB86R`0V]L
M;&5G97.`86YD@`%5N:79E<G-I=&EE<X!A<F6`=V5L;(1S=6ET962`=&`^<V5R
M=F6`3F%T:79E@\$%M97)I8V%NSV-O;6UU;FET:65S@&)E8V%U<V6`=&AE>8!A
M<F6`<&AY<VEC86QL>8!L;V-A=&5D@&EN@`1H98!C;VUM=6YI=&EE<X!T:&%T
M@`1H97F`<V5R=F6`86YD@&%R98!A='1U;F5DT`,`5``+`D``6@KN"8J`'\$@
M%0#0=&`^3F%T:79E@&QA;F=U86=E<X!A;F2`8W5L='5R97,NS,S@\$0P`''''
M``<`,`#@`\$0P`''''`8'D,`#P(`3P\*#<1@`%1R:6)A;(!#;VQL96=E<X!A;F2`
M56YI=F5R<VET:65S@&%R98!;7!O<G1A;G2`8V5N=&5R<X!F;W\*`;&5A<FYI
M;F>`3F%T:79ESVQA;F=U86=E<X!A;F2`8W5L='5R97.`=&AA=(!F=6QF:6QL
M@&&`=FET86QL>8!;7!O<G1A;G2`;6ES<VEO;H!;H!P<F5S97)V:6YG@`5N
M:7%U98!A;F2`=F%L=6%B;&7/:6YF;W)M8711;VZ`8V]N8V5R;FEN9X!.8711
M=F6`;&%N9W5A9V5S@&%N9(!C=6QT=7)E<R[,S.`1#`''''('!PP`X.`1#`''
M`!@`0P`X/`@!/'H."F`5)I8F%L@\$-O;&QE9V5S@&%N9(!5;FEV97)S:711
M97.`:&%V98!B965N@&AA;7!E<F5D@&)Y@&&`;&%C:X!O9H!A9&5Q=6%T98!A
M;F3/<W1A8FQE@&9U;F11;F>`<F5S;W5R8V5S@&)E8V%U<V4L@`5N;&EK98!3
M=&%T98!L86YD@&=R86YT@&EN<W1I='5T:6]N<RR`=&AE>8!D;X!N;W2`:&%V
M98!L87)G98!R97-O=7)C9<]B87-E<X!T;X!D<F%W@&]N+(!A;F2`=&AE>8!G
M96YE<F%L;'F`9&`^;F]T@`)E8V5I=F6`4W1A=&6`9G5N9&EN9RZ`@`%1H:7.`
M;&%C:X!O9H!F=6YD:6YG@`-E<FEO=7-L><]T:)E871E;G.`=&AE@&-O;G11
M;G5E9(!V:6%B:6QI='F';V:`<V]M98!O9H!T:&5S98!;G-T:71U=&EO;G,N
MS,S@\$0P`''''`<`,`#@`\$0P`''''`8'D,`#P(`3P\*#DI@\$)A<V5D@&]N@`1H
M98!5;FET962`4W1A=&5S!P\$(!U;FEQ=66`=)U<W2`<F5S<&]N<VEB:6QI
M='F`=&`^3F%T:79E@\$%M97)I8V%N<RS/9FEN86YC:6%L@&%S<VES=&%N8V6`
M=&`^97-T86)L:7-H+(!S=7!P;W)T+(!A;F2`<W1R96YG=&AE;H!T:&6`<&AY
M<VEC86R`<&QA;G1S+(!F:6YA;F-186R`;6%N86=E;65N="S/86-A9&5M:6.`
M<F5S;W5R8V5S+(!A;F2`96YD;W=M96YT<X!O9H!T:&6`5')I8F%L@\$-O;&QE
M9V5S@&%N9(!5;FEV97)S:71197.`:7.`87!P<F]P<FEA=&6`=&`/96YH86YC
M98!T:&5S98!;G-T:71U=&EO;G.`86YD@`1O@&5X<&%N9(!T:&5I<H!C87!A
M8VET>8!T;X!S97)V98!.8711=F6`06UE<FEC86Z`<W1U9&5N='NS,S@\$0P`
M`''''`<`,`#P(`3P\*#&(1@/(!E!54E!/4T4N\PI(SA(1)=(!<X!T:&6`<5R
M<&]S98!O9H!T:&ES@`!A<G2`=&`^:6UP<F]V98!T:&6`86-A9&5M:6.`<75A
M;&ET>2R`=&5C:&YO;&]G:6-A;`-!%0`''P`)``%P\$`.S`!(!4`T&-A<&%C
M:71Y+(!;G-T:71U=&EO;F%L@&UA;F%G96UE;G0L@&%N9(!F:7-C86R`<W1A

M8FEL:71Y@&]F@&5L:6=I8FQE@%I R:6)A;(!#;VQL96=E<X!A;F2`56YI=F5R
M<VET:65S@&ENSV]R9&5R@'1O@'-T<F5N9W1H96Z'=&AE:7*`86)I;&ET>8!T
M;X!M86ME@&&`<W5B<W1A;G1I86R`8V]N=')I8G5T:6]N@'1O@'1H98!H:6=H
M97*`961U8V%T:6]N@')E<V]U<F-E<]O9H!T:&6`3F%T:6]N+LS,TP4,``<!
M`(!#`#3``\$%:123T=204V`05542\$]2251%1,S3!1``!@\$``0(1X@``\$`#3
MS.`1#`~~~~`(!PP`X/'@!/!314,N@#,V,BXH82F`\"@[R24Z`1T5.15)!3\"[S
M#O.\$A\$9R;VV`=&AE@'-U;7.`879A:6QA8FQE@&9O<H!T:&ES@'!A<G2`=6YD
M97*`<V5C=&EO;H`S.3`H82DH-BG0`14``L`\"0!Y!DT%1<``2`5`-!F;W*`
M86YY@&9I<V-A;(!Y96%R+(!T:&6`4V5C<F5T87)Y@&UA>8!A=V%R9(!G<F%N
M=.`=&^`5)I8F%L@\$-O;&QE9V5S@&%N9(!5;FEV97)S:71I97.`=&AA=(!H
M879E@&%NSV%P<&QI8V%T:6]N@&%P<')O=F5D@'5N9&5R@'-E8W1I;VZ`,`S@Q
M@&EN@&]R9&5R@'1O@&%S<VES=(!S=6-H@&EN<W1I='5T:6]N<X!P;&%N+(!D
M979E;&]P+(!A;F3/:6UP;&5M96YT@&%C=&EV:71I97.`=&AA=(!P<F]M:7-E
M@'1O@'-T<F5N9W1H96Z'=&AE@&EN<W1I='5T:6]N+LS,X!\$,~~~~`@'#`#@
M`\"\$\"AB*8#R#O)\$55)!5\$E/3B[!S#O.\$A\$=R86YT<X!U;F1E<H!T:&ES@'!A
M<G2`<VAA;&R`F]T@&5X8V5E9(!F:79E@'EE87)S+N`1#`~~~~`X!@P`X-`\$
M%0``\"P)``&`M`9``!(4`T,S@\$0P`~~~~`<`,`#P(`3P*&,I@/(\.D5,
M24=)0DE,2519+O,.`X2\$5&^`8F6`96QI9VEB;&6`=&^`<F5C96EV98!A<W-I
M<W1A;F-E@'5N9&5R@'1H:7.`<&%R=\"R`88!4<FEB86R`0V]L;&5G98!O<M`!
M%0``\"P)``%8(*@;`@`!(4`T%5N:79E<G-I='F`@&UU<W2\$A,S,X!\$,````
M`@`#`#@X!\$,````&`)#`#@`\"\$\"@Q*8!B98!A;H!E;&EG:6)L98!I;G-T
M:71U=&EO;H!U;F1E<H!S96-T:6]N@#,Q,BAB*3N`86YD@,S,X!\$,``````@`
M#`#@X!\$,````&`)#`#@`\"\$\"@R\*8!M965T<X!T:&6`9&5F:6YI=&EO;H!O
M9H!4<FEB86R`0V]L;&5G98!O<H!5;FEV97)S:71Y@'5N9&5R@'-E8W1I;VZ`
M,S8S*#,I+LS,X!\$,``````@`#`#@`\"\$\"AD*8#R#O),24U)5\$%424].4R[S
M#O.\$A\$&`5)I8F%L@\$-O;&QE9V6`;W*`56YI=F5R<VET>8!A=V%R9&5D@&&`
M9W)A;G2`=6YD97\*`=&AI<X!P87)T+(!O=&AE<M`!%0``\"P)``),APB)0`!
M(!4`T!H86Z`=6YD97*`<V5C=&EO;H`S-C4L@(!S:&%L;(!N;W2`8F6`96QI
M9VEB;&6`9F]R@&%N;W1H97\*`9W)A;G2`=6YD97\*`=&AI<X!P87)T@&9O<H!T
M=V^`8V]N<V5C=71I=F7/>65A<G.`9F]L;&]W:6YG@'1H98!C;VUP;&5T:6]N
M@&]F@'1H98!L87-T@&=R86YT@&ET@')E8V5I=F5D@'5N9&5R@'1H:7.`<&%R
M=\"Z`S,S@\$0P`~~~~`<`,`#P(`3P*&4I@/(\.E-014-)04R`0T].4TE\$15)!
M5\$E/3E,N[P[SA(1);H!M86MI;F>`87=A<FIS@'5N9&5R@'1H:7.`<&%R=\"R`
M=&AE@%-E8W)E=&%R>8!S:&%L;-`!%0``\"P)``)%*LPE*0`!(4`T&=I=F6`
M<W!E8VEA;(!C;VYS:61E<F%T:6]N@'1O@&%N>8!4<FEB86R`0V]L;&5G98!O
M<H!5;FEV97)S:71YA(30!A4``L`\"0!:`NX)BH``2`5`-\"X!\$,``````@`
M#`#@X!\$,````&`)#`#@`\"\$\"@Q\*8!T:&%T@&AA<X!E;F1O=VUE;G2`9G5N
M9.`\*&]T:&5R@'1H86Z`86YY@&5N9&]W;65N=(!F=6YD@&)U:6QT@'5N9&5R
M@'-E8W1I;V[!S,R@&]F@'1H:7.`06-T@&%S@&EN@&5F9F5C=(!O;H!397!T
M96UB97*`,`S`L@#\$Y.#8L@&%N9(!U;F1E<H!P87)T@\$(I@'1H98!M87)K972`
M=F%L=66`;V:='VAI8V@L@'!E<L]F=6QLA'1I;66`97%U:79A;&5N=(!S='5D
M96YT+(!I<X!L97-S@'1H86Z'=&AE@&%V97)A9V6`8W5R<F5N=(!M87)K972`
M=F%L=66`;V:='&AE@&5N9&]W;65N=(!F=6YD<RS/<&5R@&9U;&R\$=&EM98!E
M<75I=F%L96YT@'-T=61E;G2`\*&]T:&5R@'1H86Z`86YY@&5N9&]W;65N=(!F
M=6YD@&)U:6QT@'5N9&5R@'-E8W1I;VZ`,`S,R@&]F@'1H:7.`06-TSV%S@&EN
M@&5F9F5C=(!O;H!397!T96UB97*`,`S`L@#\$Y.#8L@&%N9(!U;F1E<H!P87)T
M@\$(I@&%T@'-I;6EL87*`,`6YS=&ET=71I;VYS.X!A;F3,S.`1#`~~~~`(!PP`
MX.`1#`~~~~`!@`0P`X/'@!/'H,BF`=&AA=(!H87.`97AP96YD:71U<F5S+(!P
M97*`9G5L;(!T:6UE@&5Q=6EV86QE;G2`<W1U9&5N=\"R`9F]R@&QI8G)A<GF`
M;6%T97)I86QS@'1H873/:7.`;&5S<X!T:&%N@'1H98!A=F5R86=E@&]F@'1H
M98!E>`!E;F1I='5R97.`9F]R@&QI8G)A<GF`6%T97)I86QS+(!P97\*`9G5L
M;(!T:6UE@&5Q=6EV86QE;G2`<W1U9&5N=\"R`8GG/W1H97*`<VEM:6QA<FQY
M@'-I='5A=&5D@&EN<W1I='5T:6]N<R[,S-,%#``0``0P`T`_`@!/!\$149)
M3DE424].4^`1#`!``\"X\"PP`X,S3!1``!@\$``0\*`@Z@``\$`#3S.`1#`~~~~`(`

M!PP'X'/'@!//314,N@#,V,RZ'@\$9O<H!T:&6'<'5R<&]S97.';V:'=&AI<X!P
M87)TA(3,S.'1#''''('!PP'X.'1#''''!@'0P'X'/'@!/'H,2F'=&AE@'1E
M<FV'\\!T\$!\$EN9&EA;O'</'";65A;G.'88!P97)S;VZ'='VAO@&ES@&&';65M
M8F5R@&]F@&N@&EN9&EA;H!T<FEB98!A<X!D969I;F5DSVAE<F5I;CO,S.'1
M#''''('!PP'X.'1#''''!@'0P'X'/'@!/'H,BF'=&AE@'1E<FV'\\!T\$!\$EN
M9&EA;H!T<FEB9?'</'";65A;G.'86YY@\$EN9&EA;H!O<H!;!&S:V&'3F%T
M:79E@'1R:6)E+(!B86YD+(!N871I;VXLSW!U96)L;RR'='FEL;&G98!O<H!C
M;VUM=6YI='F'=&AA=(!T:&6'4V5C<F5T87)Y@&]F@'1H98!);G1E<FEO<H!A
M8VMN;W=L961G97.'=&^'97AI<W2'87.'86Z'26YD:6%NSW1R:6)E@'5N9&5R
M@'1H98!&961E<F%L;'F'4F5C;V=N:7IE9(!;F1I86Z'5')I8F6'3&ES=(!
M8W0L@#(U@%4N4RY#+H'<#<Y89L[S,S@\$0P''''''<,'#@ \$0P''''''8'D,
M'.#P('3P*#,I@'1H98!T97)M@/'=!!4<FEB86R'0V]L;&5G98!A;F2'56YI
M=F5R<VET>'?'</'";65A;G.'86Z':6YS=&ET=71I;VZ\$A,S,X!\$,''''@'
M#'#@X!\$,''''&)'#'#@X!\$,''''+@+#'#@'\"\$\"A!*8!C:71E9(!I;H!S
M96-T:6]N@#4S,H!O9H!T:&6'17%U:71Y@&EN@\$5D=6-A=&EO;F%L@\$QA;F2\$
M1W)A;G2'4W1A=5S@%\$C=,]O9H'Q.3DT@'\"@W@%4N4RY#+H'S,#&'F]T92D[
M@,S,X!\$,''''@'#'#@X!\$,''''&)'#'#@X!\$,''''+@+#'#@'\"\$\"A"
M*8!A;GF';W1H97*':6YS=&ET=71I;VZ'='&AA=(!Q=6%L:69I97.'9F]R@&9U
M;F1I;F>'=6YD97*='&AE@%1R:6)A;&QYST-O;G1R;VQL962'0V]M;75N:71Y
M@\$-O;&QE9V6'07-S:7-T86YC98!!8W2';V':,3DW.(H,C6'52Y3+D,N@#\$X
M,#&'972'<V5Q+BD[(@&]R@,S,X!\$,''''@'#'#@X!\$,''''&)'#'#@X!\$,
M''''+@+#'#@'\"\$\"A*8!T:&%T@&ES@&&'3F%V86IO@\$-O;6UU;FET>8!#
M;VQL96=E+(!A=71H;W)I>F5D@&EN@'1H98!879A:F_/0V]M;75N:71Y@\$-O
M;&QE9V6'07-S:7-T86YC98!!8W2';V':,3DW.(H,C6'52Y3+D,N@)PV-#!A
MFX!N;W1E*3N'86YDX!\$,''''<#'#@T'05''+'D''5@@J!L>'\"\$\"@%0#0
MS.'1#''''('!PP'X.'1#''''!@'0P'X'/'@!/'H-"F'5&AE@'1E<FV'\\!T\$
M\&EN<W1I='5T:6]N@&]F@&AI9VAE<H!E9'5C871I;V[P'3P@&UE86YS@&%N
M@&EN<W1I='5T:6]N@&]F@&AI9VAE<H!E9'5C871I;V[/87.'9&5F:6YE9(!B
M>8!S96-T:6]N@#\$R,#\$H82F';V:'=&AI<X!8W0NS,S3!0P'!P\$\"@\$, '-'
M'\"\$\"\$%55\$A/4DE:142'04-4259)5\$E%4/S3!1''!@\$''0+M[P''\$'#3S.'1
M#''''('!PP'X'/'@!//314,N@#,V-"Z'*&\$I@/(\E5315.'3T:'1E5.1%,N
M\PI[SA(1'<F%N='.'=6YD97*='&AI<X!P87)T@'-H86QL@&)E@'5S962'8GF'
M5')I8F%L@\$-O;&QE9V5ST'\$5''+'D''<PF''(E''\$\"@%0#086YD@%5N:79E
M<G-I=&EE<X!F;W*';VYE@&]R@&UO<F6';V:'=&AE@&9O;&QO=VEN9SK,S.'1
M#''''('!PP'X.'1#''''!@'0P'X'/'@!/'H,2F'=&AE@&%C<75I<VET:6]N
M@&]F@'-C:65N=&EF:6.';W*';&%B;W)A=&]R>8!E<75I<&UE;G2'9F]R@&5D
M=6-A=&EO;F%L@'!U<G!O<V5S+;I;F-L=61I;F>'<F5S96%R8VB'86YD@&EN
M<W1R=6-T:6]N86R'<'5R<&]S97,NS-'&%0''P')''%H*[@F*@'!(!4'T.'1
M#''''('!PP'X.'1#''''!@'0P'X'/'@!/'H,BF'=&AE@')E;F]V871I;VZ'
M86YD@&EM<')O=F5M96YT@&EN@&-L87-S<F]O;2R';&EB<F%R>2R';&%B;W)A
M=&]R>2R'86YD@&]T:&5RSVEN<W1R=6-T:6]N86R'9F%C:6QI=&EE<R[,S.'1
M#''''('!PP'X.'1#''''!@'0P'X'/'@!/'H,RF'=&AE@'-U<!O<G2';V:'
M9F%C=6QT>8!E>&-H86YG97,L@&9A8W5L='F'9&5V96QO<&UE;G0L@&%N9(!F
M86-U;'1Y@&9E;&QO=W-H:7!SSW1O@&%S<VES=(!I;H!A='1A:6YI;F>'861V
M86YC962'9&5G<F5E<X!I;H!T:&5I<H!F:65L9(!O9H!I;G-T<G5C=&EO;B[,
MS.'1#''''('!PP'X.'1#''''!@'0P'X'/'@!/'H-"F'8W5R<FEC=6QU;8!D
M979E;&]P;65N=(!A;F2'86-A9&5M:6.'6YS=)U8W1I;VZ'+LS,X!\$,''''
M'\"@'#'#@X!\$,''''&)'#'#@'\"\$\"A@U*8!T:&6'86-Q=6ES:71I;VZ';V:'
M;&EB<F%R>8!B;V]K<RR'<&5R:6]D:6-A;'L@&UI8W)O9FEL;2R'86YD@&]T
M:&5R@&5D=6-A=&EO;F%L@,]M871E<FEA;NS.'1#''''('!PP'X.'1#''''
M'\"!@'0P'X,S@\$0P''''''<,'#@ \$0P''''''8'D,.'#P('3P*#8I@&9U;F1S
M@&%N9(!A9&UI;FES=)A=&EV98!M86YA9V5M96YT+(!A;F2'86-Q=6ES:71I
M;VZ';V:'97%U:7!M96YT@&9O<H!U<V6':6[<W1R96YG=&AE;FEN9X!F=6YD
M<X!M86YA9V5M96YT+LS,X!\$,''''@'#'#@X!\$,''''&)'#'#@'\"\$\"A@W

M*8!J;VEN=(!U<V6';V:'9F%C:6QI=&EE<X!S=6-H@&%S@&QI8G)A<FEE<X!A
M;F2';&%B;W)A=&]R:65S+H#,S.'1#''''''(!PP'X.'1#''''''!@''0P'X/'@
M!/'H."F'86-A9&5M:6.'=5T;W)I;F>'86YD@&-O=6YS96QI;F>'<')O9W)A
M;7.'86YD@'-T=61E;G2'<W5P<&]R=(!S97)V:6-E<R[,S.'1#''''''(!PP'
MX.'1#''''''!@''0P'X/'@!/'H.2F':6YV97-T:6YG@&EN@'1H98!T96-H;F]L
M;V=18V%L@&EM<')O=F5M96YT@&]F@'1H98!I;G-T:71U=&EO;O'<!/'S@&%D
M;6EN:7-T<F%T:6]N@&]FSV9U;F1S@&UA9&6'879A:6QA8FQE@'1O@'-T=61E
M;G1S@'5N9&5R@'1I=&QE@&E6@&]F@'1H98!!8W0NS,S@\$0P''''''<'.#@
M\$0P''''''8'D'.#P('3P*#\$P*8''=&AE@&5S=&%B;&ES:&UE;G2';W*':6UP
M<F]V96UE;G2';V:'86Z'96YD;W=M96YT@&9U;F0NS/(\LSS#//@\$0P''''''
M''<'.#P('3P*&(I@/(\DQ)34E4051)3TY3+O,.X2\$*#\$I@&'5')I8F%L
M@\$-O;&QE9V6';W*':56YI=F5R<VET>8!M87F';F]T@'5S98!M;W)E@'1H86Z'
M,C''<&5R8V5N=-.'!%0''P')''D&305%P'!(!4'T&]F@&ET<X!G<F%N=(!U
M;F1E<H!T:&ES@'!A<G2'9F]R@&%N>8!F:7-C86R'>65A<H!T;X!E<W1A8FQI
M<VB';W*':6UP<F]V98!A;H!E;F1O=VUE;G2'9G5N9"[S.'1#''''''(!PP'
MX.'1#''''''!@''0P'X/'@!/'H,BF'26Z';W)D97*'9F]R@&&'5')I8F%L@\$-O
M;&QE9V6';W*':56YI=F5R<VET>8!T;X!U<V6':71S@&9U;F1S@'5N9&5R@'1H
M:7.'<&%R=(!T;)]E<W1A8FQI<VB';W*':6UP<F]V98!A;H!E;F1O=VUE;G2'
M9G5N9"R':72'<VAA;&R'<')O=FED98!A;H!I;G-T:71U=&EO;F%L@&UA=&-H
M+(!U<VEN9X!N;VZ\$1F5D97)A;]]F=6YD<RR'=&AA=(!I<X!A=(!L96%S=(!E
M<75A;(!T;X!O;F6'9&]L;&%R@&]F@&EN<W1I='5T:6]N86R'9G5N9'.9F]R
M@&5V97)Y@)SQ'.X;\'(,O\$![AOQ;VYE0#N&_S#//Q'>X;9N'9&]L;&%R
M@&]F@'1H98!G<F%N=(!F=6YD<R[,S-,%#''''0''0P'TX#P('3P4\$Q!3DY)
M3D>'1U)!3E13S-,%\$''&'0'!'E/X''0'-/,X!\$,''''''@'##@\"\$%-
M0RZ',S8U+H''5&AE@%-E8W)E=&%R>8!M87F'87=A<F2'88!G<F%N=(!U;F1E
M<H!T:&ES@'!A<G2'=&^88!4<FEB86R'0V]L;&5G98!O<H!5;FEV97)S:71Y
MSV9O<H!A@'!E<FEO9(!O9H!O;F6'>65A<H!F;W*'=&AE@'!U<G!O<V6';V:'
M<')E<&%R:6YG@&&'=&5C:&YO;&]G:6-A;(!N965D<X!A<W-E<W-M96YT+(!P
M;&%N+(!A;F3/87!P;&EC871I;VZ'9F]R@&&'9W)A;G2'=6YD97*'<V5C=&EO
M;H'S-C(H82DNS,S3!0P'!P\$''@\$,-/P('3P05!03\$E#051)3TY3S-,%\$''&
M'0'!'H/Y''0'-/,X!\$,''''''@'##@4V5C=&EO;H'S-C8N@\"AA*8#R#O)!
M4%!;24-!5\$E/3E,N\P[SA(1%86-H@%1R:6)A;(!#;VQL96=E@&]R@%5N:79E
M<G-I='F'9&5S:7)I;F>'=&^<F5C96EV9='!%0''P')''&X)P@C)@'!(!4'
MT&%S<VES=&%N8V6'=6YD97*'=&A!<X!P87)T@'-H86QL@'-U8FUI=(!A;H!A
M<!'L:6-A=&EO;H!T;X!T:&6'4V5C<F5T87)Y@&EN@&%C8V]R9&%N8V6'=VET
M:(!T:&7/<F5Q=6ER96UE;G1S@&]F@'-E8W1I;VZ',S@Q+LS,X!\$,''''''@'
M#'#@\"\$\"AB*8#R#O)!1\$1)5\$E/3D%,(@SE.1D]234%424].+O,.X2\$1F]R
M@'!U<G!O<V5S@&]F@'1H:7.'<&%R='R'86Z'87!P;&EC871I;VZ'=6YD97+0
M'Q4''L''0'!'NX)BH''2'5'-!S=6)S96-T:6]N@\"AA*8!S:&%L;(!A;'-O
M@&EN8VQU9&6\$A,S,X!\$,''''''@'##@X!\$,''''''&')#'#@\"\$\"@Q*8!A
M@#6\$>65A<H!P;&%N@&9O<H!I;7!R;W9I;F>'=&AE@&%S<VES=&%N8V6'<')O
M=FED962'8GF'=&AE@%1R:6)A;(!#;VQL96=E@&]RSU5N:79E<G-I='F'=&^
M26YD:6%N@'-T=61E;G1S.X!A;F3,S.'1#''''''(!PP'X.'1#''''''!@''0P'
MX/'@!/'H,BF';65A<W5R86)L98!G;V%L<X!F;W*'=&AE@&EN<W1I='5T:6]N
M)W.'<')O<&]S962'86-T:79I=&EE<RR':6YC;5D:6YG@&&'<&QA;H!O9H!H
M;W?/=&AE@&%P<&QI8V%N=(!I;G1E;F1S@'1O@&%C:&EE=F6'=&AO<V6'9V]A
M;NS,S@\$0P''''''<'.#P('3P*&I@/(\E!224]22519+O,.X2\$5&AE
M@%-E8W)E=&%R>8!S:&%L;(!G:79E@'!R:6]R:71Y@'1O@&%P<&QI8V%T:6]N
M<X!F;W*')O9W)A;7.'=&AA=(!W;W5L9-'!%0''P')''\$0#&'''''!(!4'
MT'-T<F5N9W1H96Z'=&AE@'1E8VAN;VQO9VEC86R'8V%P86)I;&ET:65S@&]F
M@%1R:6)A;(!#;VQL96=E<X!A;F2'56YI=F5R<VET:65S+(!A<X!D971E<FUI
M;F5D@&)Y@'1H9<]396-R971A<GDNS,S@0!(''''F@6:!0L'[,2'.#P('3P
M4\$%25(!&A(1-24Y/4DE468!30TE%3D-%@\$%.1(!%3D=)3D5%4DE.1X!)35!2
M3U9%345.5(104D]4D%-4XC,S-,%#''''0''0P'T'_@/!(!055)03U-%+(!0

M4DJ'4D%-@\$%55\$A/4DE:051)3T[,TP40`8!`\$P_T`!`T\S@\$0P`
M"`,. #P('3P4T5#+H'S-S\$N@"AA\*8#R#O)055)03U-%+O,.X2\$272`:7.`
M=&AE@!U<G!O<V6';V:='&AI<X!P87)T@!IO@&-O;G1I;G5E@!1H98!A=71H
M;W)I='F';V:='&AET`\$5`'+`D`7`3P`X0`\$@%0#01&5P87)T;65N=(!T
M;X!O<&5R871E@!1H98!:-6YO<FET>8!);G-T:71U=&EO;G.`4V-I96YC98!)
M;7!R;W9E;65N=(!0<F]G<F%M@&-R96%T962`=6YD97\*`<V5C=&EO;L\S*&\$I
M*#\$I@&]F@!1H98!871I;VYA;(!38VEE;F-E@\$9O=6YD871I;VZ`06-T@&]F
M@#\$Y-3`"86YD@!1R86YS9F5R<F5D@!IO@!1H98!\$97!A<G1M96YT@&)Y@'-E
M8W1I;V[,S'T*&\$I*#\$I@&]F@!1H98!\$97!A<G1M96YT@&]F@\$5D=6-A=&EO
M;H!/<F=A;FEZ871I;VZ`06-T+LS,X!\$,``````@'#`#@`"``\$`"AB*8#R#O)0
M4DJ'4D%-@\$%55\$A/4DE:140N\PI[SA(14:&6`4V5C<F5T87)Y@'-H86QL+(!I
M;H!A8V-O<F1A;F-E@'=I=&B`=&AE@!R;W9I<VEO;G/0`14`"L`"0`!#!A<
MSQ4`2`5`-!O9H!T:&ES@!A<G0L@&-A<G)Y@&]U=(!A@!R;V=R86V`;V:`
M;6%K:6YG@&=R86YT<X!T;X!I;G-T:71U=&EO;G.`;V:.`&EG:&5R@&5D=6-A
M=&EO;H!T:&%T@&%R98!D97-I9VYE9,JT;X!E9F9E8W2`;&]N9X1R86YG98!I
M;7!R;W9E;65N=(!I;H!S8VEE;F-E@&%N9(!E;F=I;F5E<FEN9X!E9`5C871I
M;VZ`872`<)E9&]M:6YA;G1L>8!M:6YO<FET><]I;G-T:71U=&EO;G.`86YD
M@!IO@&EN8W)E87-E@!1H98!P87)T:6-I<&%T:6]N@&]F@)QU;F1E<G)E<`)E
M<V5N=&5DFX!E=&AN:6.`;6EN;W)I=&EE<RR`<&%R=&EC=6QA<FQYSVUI;F]R
M:71Y@'=O;65N+(!I;H!S8VEE;G1I9FEC@&%N9(!T96-H;F]L;V=I8V%L@&-A
M<F5E<G,NS,S3!0P`!P\$`@\$,-/P('3P1U)!3E2`4D5#25!)14Y4@(!314Q%
M0U1)3T[,TP40`8!`\$":0\$!`!`T\S@\$0P`
M-S(N*&\$I@/(\D535\$%"3\$E32\$U%3E2`3T:0U))5\$5224\$N\PI[SA(1<F%N
M='.`=6YD97\*`=&AI<X!P87)T@'-H86QL@&)E@&%W87)D9630`14`"L`"0`!
M;!\&AT`2`5`-!O;H!T:&6`8F%S:7.`;V:`8W)I=&5R:6&`97-T86)L:7-H
M962`8GF`=&AE@%-E8W)E=&%R>8!B>8!R96=U;&%T:6]N<R[,S.`1#```````(M!
M!PP`X/`@!/'H8BF`\@([R4%))3U))5\$E%4R[S#O.\$A%1H98!396-R971A<GF`
M<VAA;&R`9VEV98!P<FEO<FET>8!T;X!A<!L:6-A;G1S@!1H872`:&%V98!N
M;W2`<)E=FEO=7-L>=!'%0`"P)`)`\$P(H`=(`!(!4`T)E8V5I=F5D@&9U
M;F1I;F>`9G)O;8!T:&6`36EN;W)I='F`26YS=&ET=71I;VYS@%-C:65N8V6`
M26UP<F]V96UE;G2`4)O9W)A;8!A;F2`=&^<`)E=FEO=7//9W)A;G1E97.`
M=VET:(!A@!R;W9E;H!R96-O<F2`V:.`<W5C8V5S<RR`87.`=V5L;(!A<X!T
M;X!A<!L:6-A=&EO;G.`=&AA=(!C;VYT<FEB=71E@!IO@&%C:&EE=FEN9\]B
M86QA;F-E@&%M;VYG@!R;VIE8W1S@'=I=&B`<F5S<&5C=(!T;X!G96]G<F%P
M:&EC@)E9VEO;BR`86-A9&5M:6.`9&ES8VEP;&EN92R`86YD@!R;VIE8W2`
M='EP92[,S.`1#```````(!PP`X/`@!/'H8RF`\@([R0U))5\$5224\$N\PI[SA(1
M;H!E<W1A8FQI<VAI;F>`8W)I=&5R:6&`=6YD97*`<W5B<V5C=&EO;H`H82DL
M@!1H98!396-R971A<GF`;6%Y@&-O;G-I9&5R@!1H9='!%0`"P)`)`),APB
M)0`!(!4`T&9O;&QO=VEN9X!S96QE8W1I;VZ`8W)I=&5R:6&`6Z`;6%K:6YG
M@&=R86YT<SK,S.`1#```````(!PP`X.`1#```````!@`"0P`X/`@!/'H,2F`<&QA
M;H!O9H!O<&5R871I;VXNS,S@\$0P`
M*#(I@%U86QI='F';V:.`V5Y@!E<G-O;FYE;"[0!A4`"L`"0`!:"NX)BH`
M`2`5`-"X!\$,``````@'#`#@X!\$,``````&`)#`#@`"``\$`"@S\*8!B=61G972`
M86YD@&-O<W2`969F96-T:79E;F5S<R[,S.`1#```````(!PP`X.`1#```````!@
M"0P`X/`@!/'H-"F`979A;5A=&EO;H!P;&%N+LS,X!\$,``````@'#`#@X!\$,
M`""`&`)#`#@`"``\$`"@U\*8!A9&5Q=6%C>8!O9H!R97-O=7)C97,NS,S@\$0P`
M`""`<`,`#@`\$0P`""`8`D`,`#P('3P*#8I@&ED96YT:69I8V%T:6]N@&]F
M@&YE962`9F]R@!1H98!P<F]J96-T+LS,X!\$,``````@'#`#@X!\$,``````&`)
M#`#@`"``\$`"@W\*8!P;W1E;G1I86R`6YS=&ET=71I;VYA;(!I;7!A8W2`;V:`
M=&AE@!R;VIE8W0NS,S@\$0P`
M@&EN<W1I='5T:6]N86R`8V]M;6ET;65N=(!T;X!T:&6`<)O:F5C="[,S.`1
M#```````(!PP`X.`1#```````!@`"0P`X/`@!/'H.2F`97AP96-T962`;W5T8V]M
M97,NS,S@\$0P`
M9FEC@&%N9(!E9`5C871I;VYA;(!V86QU98!O9H!T:&6`<)O<&]S962`<)O

M:F5C="[,S-,%#`0`0P`T`_`@!/!54T6`3T:`1E5.1%/,TP40`8!`\$"
M8@<`!`!`T`S@`\$0P`~~~~`<`,`#P(`3P4T5#+H`S-S,N\*`&\$I@/(\.E194\$53
M@\$]&@\$=204Y44R[S#O.\$A\$9U;FIS@`5N9&5R@`1H:7.`<`%R=(!M87F`8F6`
M;6%D98!A=F%i;&`%B;&6`87.\$A-`\$%0`"P)``%(%9@0\$@`!(!4`T,S@\$0P`
M`~~~~`<`,`#@`\$0P`~~~~`8`D`,`#P(`3P\*`\$I@&EN<WII=`5T:6]N86R`9W)A
M;GIS@`"AA<X!D969I;F5D@&EN@`-E8WII;VZ`,`S<T*`\$I\*3O,X!\$,~~~~`@`
M#`#@S.`1#`~~~~`(!PP`X.`1#`~~~~`!@`"0P`X/`@!/`H,BF`8V]O<`&5R87II
M=F6`9W)A;GIS@`"AA<X!D969I;F5D@&EN@`-E8WII;VZ`,`S<T\*`#(I*3O,S.`1
M#`~~~~`(!PP`X.`1#`~~~~`!@`"0P`X/`@!/`H,RF`9&5S:6=N@`!R;VIE8WIS
M@`"AA<X!D969I;F5D@&EN@`-E8WII;VZ`,`S<T*`#,I\*3N`;W*`S,S@\$0P`~~~~`
M`<`,`#@`\$0P`~~~~`8`D`,`#P(`3P*`#0I@`-P96-I86R`<`)O:F5C=`.`*`&%S
M@&1E9FEN962`:`6Z`<V5C=&EO;H`S-S0H-"DNS,S@\$0P`~~~~`<`,`#P(`3P
M*`&(I@/(\.D%55\$A/4DE:142`55-%4X!&3U*`14%#2(!465!%@\$]&@\$=204Y4
M+O,`X2\$\*`\$I@`%1H98!A=7IH;W)I>F5D@`5S97.`;V;0`14`"L`"0`!@!0
M&1P`2`5`-!F=6YD<X!M861E@&%V86EL86)L98!A<X!I;G-T:71U=&EO;F%L
M@&=R86YT<X!I;F-L=61E@`"AB=72`87)E@&YO=(!L:6UI=&5D@`1O*82\$S,S@
M\$0P`~~~~`<`,`#@`\$0P`~~~~`8`D`,`#@`\$0P`~~~~`N`L`,`#P(`3P\*`\$I@&9A
M8W5L=`F`9&5V96QO<`&UE;G2`<`)O9W)A;7,[@&%N9(#,S.`1#`~~~~`(!PP`
MX.`1#`~~~~`!@`"0P`X.`1#`~~~~`"X"PP`X/`@!/`H0BF`9&5V96QO<`&UE;G2`
M;V:`8W5R<FEC=6QU;8!M871E<FEA`,`NS,S@\$0P`~~~~`<`,`#@`\$0P`~~~~`
M8`D`,`#P(`3P*`#(I@`%1H98!A=7IH;W)I>F5D@`5S97.`;V:`9G5N9`.`6%D
M98!A=F%i;&`%B;&6`87.`8V]O<`&5R87II=F6`9W)A;GIS@&EN8VQU9&6`*`&)U
M=,]A<F6`;F]T@&QI;6ET962`=&IA(3,S.`1#`~~~~`(!PP`X.`1#`~~~~`!@`
M`"0P`X.`1#`~~~~`"X"PP`X/`@!/`H02F`87-S:7-T:6YG@&EN<WII=`5T:6]N
M<X!I;H!S:&%R:6YG@&9A8VEL:71I97.`86YD@`!E<G-O;FYE;#O,S.`1#`~~`
M``(!PP`X.`1#`~~~~`!@`"0P`X.`1#`~~~~`"X"PP`X/`@!/`H0BF`9&ES<V5M
M:6YA=&EN9X!I;F9O<FUA=&EO;H!A8F]U=(!E<W1A8FQI<VAE9(!P<F]G<F%M
M<X!I;H!S8VEE;F-E@&%N9,]E;F=I;F5E<FEN9SO,T`85`"+`D`6@KN"8J
M`"\$@`%0#0X!\$,~~~~`@`#`#@X!\$,~~~~`&`)#`#@X!\$,~~~~`+@`#`#@`"``\$
M`"A#8!S=7!P;W)T:6YG@&-O;W!E<F%T:79E@&5F9F]R=`.`=&^<WIR96YG
M=&AE;H!T:&6`:6YS=&ET=71I;V[P`3P<X!S8VEE;F-E@&%N9,]E;F=I;F5E
M<FEN9X!P<F]G<F%M<SN`86YDS,S@\$0P`~~~~`<`,`#@`\$0P`~~~~`8`D`,`#@`
M\$0P`~~~~`N`L`,`#P(`3P*`\$0I@&-A<G)Y:6YG@&]U=(!A@&-O;6)I;F%T:6]N
M@&]F@&%N>8!O9H!T:&6`86-T:79I=&EE<X!I;H!S=6)P87)A9W)A<`&AS@`"A!
M*`<]T`)O=6=H@`"A#\*2[,S.`1#`~~~~`(!PP`X.`1#`~~~~`!@`"0P`X/`@!/`H
M,RDH02F`5&AE@&%U=&AO<FEZ962`=7-E<X!O9H!F=6YD<X!M861E@&%V86EL
M86)L98!A<X!D97-19VZ`<`)O:F5C=`.`:6YC;5D98`H8G5TSV%R98!N;W2`
M;&EM:71E9(!T;RF\$A,S,X!\$,~~~~`@`#`#@X!\$,~~~~`&`)#`#@X!\$,~~~~`
M`"+@`#`#@X!\$,~~~~`!`#`#@`"``\$"B<:9LI@&1E=F5L;W!I;F>`<`&QA;FYI
M;F<L@&UA;F%G96UE;G0L@&%N9(!E=F%L=6%T:6]N@`-Y<W1E;7,[@&%N9,R`
MS.`1#`~~~~`(!PP`X.`1#`~~~~`!@`"0P`X.`1#`~~~~`"X"PP`X.`1#`~~~~`0
M#`@P`X"AI:2F`9&5V96QO<`&EN9X!P;&%N<X!F;W*`:6YI=&EA=&EN9X!S8VEE
M;G1I9FEC@`)E<V5A<F-H@&%N9(!F;W\*`:6UP<F]V:6YGSVEN<WII=`5T:6]N
M<`<`!/"`8V%P86)I;&ET:65S@&9O<H!S=6-H@&%C=&EV:71I97,NS,S@\$0P`
M`~~~~`<`,`#@`\$0P`~~~~`8`D`,`#@`\$0P`~~~~`N`L`,`#P(`3P\*`\$(I@\$9U;FIS
M@`5S962`9F]R@&1E<VEG;H!P<F]J96-T@&=R86YT<X!M87F`;F]T@&)E@`5S
M962`=&^<`&%Y@&UO<F6`=&AA;L!U,(!P97)C96YT@&]F@`1H98!S86QA<FEE
M<X!D=7)I;F>`86YY@&%C861E;6EC@`EE87*`;V:`9F%C=6QT>8!M96UB97)S
M@&EN=F]L=F5D@&EN@`1H98!P<F]J96-T+LS,X!\$,~~~~`@`#`#@`"``\$"@T
M*8!4:&6`875T:&]R:7IE9(!U<V5S@&]F@&9U;FIS@&UA9&6`879A:6QA8FQE
M@&%S@`-P96-I86R`<`)O:F5C=`.`:6YC;5D98`H8G5T@&%R98!N;W3/;&EM
M:71E9(!T;RF\$A,S@\$0P`~~~~`<`,`#@`\$0P`~~~~`8`D`,`#@`\$0P`~~~~`N`L,
M`#P(`3P*`\$I@&%D=F%N8V5D@`-C:65N8V6`<V5M:6YA<G,[S.`1#`~~~~`(
M!PP`X.`1#`~~~~`!@`"0P`X.`1#`~~~~`"X"PP`X,S@\$0P`~~~~`<`,`#@`\$0P`

M`'''8'D,`#@\$0P`''''N`L,`#P(`3P*\$@!@'-C:65N8V6`9F%C=6QT>8!W
M;W)K<VAO<.`86YD@&-O;F9E<F5N8V5S.\S,X!\$,`''''@`#`#@X!\$,`''`
M`&`)#`#@X!\$,`''''+@`#`#@`\"\$\"A*8!F86-U;'1Y@'1R86EN:6YG@'1O
M@&1E=F5L;W`''<W!E8VEF:6.`<V-I96YC98!R97-E87)C:(!O<H!E9'5C871I
M;VZ`<VMI;&QS.\S,X!\$,`''''@`#`#@X!\$,`''''&`)#`#@X!\$,`''''+@`+
M#`#@`\"\$\"A\$*8!R97-E87)C:(!I;H!S8VEE;F-E@&5D=6-A=&EO;CO,S.`1
M#`''''(!PP`X.`1#`''''!@\"0P`X.`1#`''''X\"PP`X/`@!/'H12F`<)O
M9W)A;7.`9F]R@'9I<VET:6YG@'-C:65N=&ES=,[S,S@\$0P`''''''<`,`#@
M\$0P`''''8'D,`#@\$0P`''''N`L,`#P(`3P*\$8I@'!R97!A<F%T:6]N@&]F
M@&9I;&US@&]R@&%U9&EOA'9I<W5A;(!M871E<FEA;`.`:6Z`<V-I96YC93O,
MS.`1#`''''(!PP`X.`1#`''''!@\"0P`X.`1#`''''X\"PP`X/`@!/'H1RF`
M9&5V96QO<&UE;G2`;V:`,`&5A<FYI;F>`97AP97)I96YC97.`:6Z`<V-I96YC
M98!B97EO;F2`=&AO<V6`;F]R;6%L;'G/879A:6QA8FQE@'1O@&UI;F]R:71Y
M@'5N9&5R9W)A9'5A=&6`<W1U9&5N=,[S.`1#`''''(!PP`X.`1#`''''!@
M\"0P`X,S@\$0P`''''''<`,`#@\$0P`''''8'D,`#@\$0P`''''N`L,`#P(`3P
M*\$@!@&1E=F5L;W!M96YT@&]F@'!R981C;VQL96=E@&5N<FEC:&UE;G2`86-T
M:79I=&EE<X!;H!S8VEE;F-E.X!A;F2`S,S@\$0P`''''''<`,`#@\$0P`''''
M8'D,`#@\$0P`''''N`L,`#P(`3P*\$DI@&%N>8!O=&AE<H!A8W1I=FET:65S
M@&1E<VEG;F5D@'1O@&%D9')E<W.`<W!E8VEF:6.`8F%R<FEE<G.`=&^`=&AE
M@&5N=)Y@&]FSVUI;F]R:71I97.`:6YT;X!S8VEE;F-E+LS,TP4,``<!`(!
M#`#3\"\$\"\$1%1DE.251)3TY3S-,%\$`&`0`!`E04`0`0`-/;X!\$,`''''@`
M#`#@`\"\$\"%-0RZ`,`S<T+H!&;W*`=&AE@'!U<G!O<V6`;V:`,`=&AI<X!P87)T
MA(3,T`85`'+`D`6@KN\"8J`\$@%0#0X!\$,`''''@`#`#@X!\$,`''''&`)
M#`#@`\"\$\"@Q*8!4:&6`=&5R;8#P'03P:6YS=&ET=71I;VYA;(!G<F%N=/'<
M!/'`65A;G.`88!G<F%N=(!T:&%T@'-U<!O<G1S@'1H98!;7!L96UE;G1A
M=&EO;H!O9LJA@&-O;7!R96AE;G-I=F6`<V-I96YC98!;7!R;W9E;65N=(!P
M;&%N+(!W:&EC:(!M87F`6YC;'5D98!A;GF`8V]M8FEN871I;VZ`;V:`86-T
M:79I=&EE<X!F;W+/:6UP<F]V:6YG@'1H98!P<F5P87)A=&EO;H!O9H!M:6YO
M<FET>8!S='5D96YT<X!F;W*`8V%R965R<X!;H!S8VEE;F-E+LS,X!\$,`''`
M``@`#`#@X!\$,`''''&`)#`#@`\"\$\"@R*8!4:&6`=&5R;8#P'03P8V]O<&5R
M871I=F6`9W)A;G3P'3P@&UE86YS@&&`9W)A;G2`=&AA=(!A<W-I<W1S@&=R
M;W5P<X!O9H!N;VYP<F]F:73/86-C<F5D:71E9(!C;VQL96=E<X!A;F2`=6YI
M=F5R<VET:65S@'1O@'=O<FN`=&]G971H97\*`=&^`8V]N9'5C=(!A@'-C:65N
M8V6`6UP<F]V96UE;G2`<)O9W)A;2[,S.`1#`''''(!PP`X.`1#`''''!@
M\"0P`X/`@!/'H,RF`5&AE@'1E<FV`!T\$&1E<VEG;H!P<F]J96-T<`<!/'`
M;65A;G.`<)O:F5C=`,`=&AA=(!A<W-I<W2`6EN;W)I='F`:6YS=&ET=71I
M;VYS@'1H872`9&`/;F]T@&AA=F6`=&AE:7\*`;W=N@&%P<)O<)I871E@')E
M<V]U<F-E<X!O<H!P97)S;VYN96R`=&^`<&QA;H!A;F2`9&5V96QO<(!L;VYG
MA')A;F=E@'-C:65N8V7/:6UP<F]V96UE;G2`<)O9W)A;7,NS,S@\$0P`''''
M``<`,`#@\$0P`''''8'D,`#P(`3P*\$0I@%1H98!T97)M@/'=!/!S<&5C:6%L
M@'!R;VIE8W1S!P\$!(!M96%N<X2\$S.`1#`''''(!PP`X.`1#`''''!@\"0P`
MX.`1#`''''X\"PP`X,S@\$0P`''''''<`,`#@\$0P`''''8'D,`#@\$0P`''''
MN`L,`#P(`3P\*\$SI@&&`<W!E8VEA;(!P<F]J96-T@&=R86YT@'1O@&&`6EN
M;W)I='F`:6YS=&ET=71I;VZ`=VAI8VB`<W5P<&]R=(!A8W1I=FET:65SSW1H
M872\$A,S,X!\$,`''''@`#`#@X!\$,`''''&`)#`#@X!\$,`''''+@`#`#@X!\$,
M`''''!`#`#@`\"\$\"B<9LI@&EM<)O=F6`=&AE@%U86QI='F`;V:`,`=)A
M:6YI;F>`6Z`<V-I96YC98!A;F2`96YG:6YE97)I;F>`873/;6EN;W)I='F`
M:6YS=&ET=71I;VYS.X!O<LS,X!\$,`''''@`#`#@X!\$,`''''&`)#`#@X!\$,
M`''''+@`#`#@X!\$,`''''!`#`#@`\"\$\"AI:2F`96YH86YC98!T:&6`;6EN
M;W)I='F`:6YS=&ET=71I;VYS!P\$!(!G96YE<F%L@'-C:65N=&EF:6.`<F5S
M96%R8VC/8V%P86)I;&ET:65S.X!O<LS,X!\$,`''''@`#`#@X!\$,`''''&`)
M#`#@X!\$,`''''+@`#`#@`\"\$\"A\"\*8!A@'-P96-I86R`<)O:F5C=(!G<F%N
M=(!T;X!A;GF`96QI9VEB;&6`87!P;&EC86YT@'=H:6-H@'-U<!O<G1S@&%C
M=&EV:71I97!/=&AA=(2\$S,S@\$0P`''''''<`,`#@\$0P`''''8'D,`#@\$0P`

M'`N'L,`#@\$0P`X`X,`#P(3P\*)QIFRF`<')O=FED98!A@&YE961E
M9(!S97)V:6-E@!O@&&`9W)O=7"";V:96Q19VEB;&6`6EN;W)I=F`:6YS
M=&ET=711;VYS.)O<H#,S.`1#`""(PP`X.`1#`""!@"0P`X.`1#`"
M`"X"PP`X.`1#`""0#@P`X/'@!/'H:6DI@!R;W919&6`:6Z\$<V5R=FEC
M98!T<F%I;FEN9X!F;W*`<)O:F5C=(!D:7)E8W1O<G,L@'-C:65N=&ES='L
M@&%N9,J;E;F=I;F5E<G.`9G)O;8!E;&EG:6)L98!M:6YO<FET>8!;G-T:71U
M=&EO;G,N\!\$\"[S.`1#`""(PP`X%-`%0RZ`,`S`R+H!4:71L97.`5DE)
M@&%N9(!P87)T@\$*`;V:`=&ET;&6`6(!O9H!T:&6`06-T@&%R98!R97!E86QE
M9"[S-,%#`""0`"0P`T\_(\B.`(X`C@/,)\`\$%0`"P)``\$<(VP>(0`!
6(!4`T-,%\$`&`0`!L,;`0`0`-/S(C`

end

begin 666 t3sum.wpd
M_U=00^,/`"!@"(!`""@4`""--P`""(')/3R\$007_V\$2@T3PG!_8FN7
MF8871VC?;-TER=)/DN5*MRA^&`#*39NULX\FPF)MV9*!I#N\$.PO_UP!RO2_5
MCU>3DYTF<@3H0^(Q#ZO)*K3I@JL@4!,L\$*UEW*/:E4]M."@2H%-3J-_L4X
M`\*L<3[B&=U>(?!U))GA@6X`W>K<9;[7<\$1J?*"%'0U!J3&"Y6/3R89E<
M9X0HU#:4PJR,V,MK)+F;F0P%>B>]K/GJ1"J/F="N*Z6C7U\$8X%?=BE^4F0"/WD
MP&H8[0`9.F\$8G`8]@WDVB]+K/&EHZLKP+X<J3W>2:-I2F9ZN-Q]`B(\$.\$G7
MF<4DKB>"_M=?KH*K'?HP7QQ)8GH9S164:9_C0K)KRP07!L#(F3:@+IH&4[%
M8ZC/:[K18<U&7^R#T"4/81IF2X/290V:VXPO%MKK/'NE"9G5!EY:X;"9[>A
MSLX;Z*\@5N20:5QQ\EYA93V&>,LYK\$(I7W-FO11P4E<KS7L&K,,H`TFP
M-Y"!;0.UH+_W@P&!6BV7J9[68)%Q2.F?;.E"HPB/OO'RY6.,@\$=*3)VNQ<B
M*E>AZ]_V@C!9MSK(N;(!,59=<P<\$`K`#310O,=ZD).31WC9)789UAW!6NL
M4O=G)*_=(PMX"#.;I]:MXX"#`\$`""@C`0`"L!`"N!`"
M`%4U`"3@`"+D%`")0\$`&`""!P8`"LP!`""@`"-!@`"!"<!
M`"0`"4&`"(-`\$`"4`"=08`"@`"0`"\"")!@`"4!`"
M`"")@&`"``\$`"``#F`"``H`8`"LP`P`"\$0`"``&!P`"``@`"``\$`G@`"
M`,`H`"9@(`"``"``: @`"!A`0`"!0`"!J`"``%4`"``3@`"X(
M`"``"\$`"``?`"``S`@`"LP!0`"\$0`"!K`0`"``@`"``\$`IP`"``*)`"
M50(`"!`"5@H`"``((`"!`4`"``D`"@`"``%4`"``3@`"``(D+`"``"``
M`0`"?`"UPL`"``!5`@`"\$X`"``!V#`"``6@!`"``?`(`,0,`"``"``
M`"Q`P`"``"``#`\$`#`"``"``0,`"``"``
MQ`P`"``"``#`\$`#`"``"``0,`"``"``Q`P`
M`"``"``#`\$`#`"``"``0,`"``"``Q`P`E"
M`@`"!T`"!`#P`"``"``\$`/`"``"``0`\"
M`"``"!`#P`"``"``\$`/`"``"``0`\"
M`"!`#P`"``"``\$`/`"``"``0`\"
M#P`"``S`0`"``1`"``%T/`"``"``70`\"
M`"``"``%T/`"``+,\$`"``"!`"``H0`"``"82`"!0`"``"3`"!A`,`90!R
M`\$H`90!T`"``20!)`\$D`"``"``
M`"``"``"!4%!#3#5-4P`"``"``V`"``L`2P!+`\$L`2P!V`"``L`3`"
M`"``"``"``
M`"``"``"``
M`"``"``"``
M`"``"``"``;DRPS2@`UA[##SD(`"1"0`"``%H`"PS`
MBQ0V`%0`:0!M`&4`<P`@`\$X`90!W`"``4@!O`&T`80!N`"``4@!E`&<`=0!L
M`&\$`<@`"``"``"``\$`@!8`@\$`"``\$`"``@`"``"``
M`1(`"0`H0`"``\*\$`"``*`"``G@D!`"``(GPD!`"``(H`D!`\$0`H0D!`\$4`H@D!
M`"(HPD!`"``(I`D#`(\$!I0D`"``(\$!IPD`"``(\$!K`D`"``(\$!&\$8C(P`"``"``
M`"``"``"``(WP>`"``@`"K`D`"`,`!`0`"``@`"``\$`"``@`"``-P`"``#="A`"
M@P\$*`,`KQ<I\$`#`=W0L+`,`"0+`-W4&Q`AP\$`"``@`"``.6QP\$`(`,``%@"
M`@!8`@`"P#4@SR1%)!IE3@\$0P`"``8`D,`#S#//4&R,`A@\$`"``@`"6`(%

M!0`6`(!`"``#`@`@`Y;`&P`""`U.`1#`""`X"PP`X.`1#`""`0#@P`
MX.`1#`""`!H\$`P`X.`1#`""`#`\$@P`X.`1#`""`8%0P`X.`1#`""`!P`
M%PP`X.`1#`""`#(&0P`X.`1#`""`@`P`X#\$P+S\$T+SDW`0`""`0`*`"
M`!P`""`""`!Z\7)`"T`""J0`""-T\*\$`""#`00`P`""\$0`
M`-W="PP`P\$`"0`,`-T!`H`""4`""W0H0`(!\$`"#`\*7)Q`W=T+"P`#`
M`"\$`P#=\$X\$`2`""`(-`@T;`.P3\$@#@U!L?`(<`!#@`("``#AJ@!`""#`"8`
M`@(`6`(!`"``\U/(`DAI9VAE<H!%9'5C871I;VZ`06-T.H!4:71L98!)24GS`
M#//4&R`,`A@\$.`@`6`)5+0`6`(!`"``#`@`@`X:H+0`""`,`U-0`%`""%0`
M00!`"\$`SP`10`@\$`\$`""H`-8>PP`Y`""\$0D`""!`"L!`(L4-@!4`&D`;0!E`
M`,`(!`"``&4`=P`@`%(`P!M`&\$;@`@`%(`90!G`4;`!A`("`""`"
M`"!`H`""5`""W0H0`(!\$`"#`\*7)Q`W=T+"P`#`"\$`P#=S.`!`\$@`
M`""#0(-&P#L\$Q(`X-0;P`""0(`""@`Y;`"0`@`P`6`(""%@`""?`-3R`
M#)`:6=H97\*`161U8V%T:6]N@\$%C=#J`5&ET;&6`24E)\PSSU!LC`(!`@`(
M`%@`"!"04`""%@`"0`@`P(`(.6QRX`""C`-0!`""!`"H`""`"
M`""`""\$SKQ<D`\*`<""G`""W0H0`(!`"``#`("1`W=T+#`"0`"
M!`P`W0\$`"@`")T`""#="A`"@P\$0`,`KQ<G\$`#=W0L+`,`""0+`-TY+S\$Y`
M+SDWS,S@0!(`""`@T`"#1L`[!2`.#4&Q`AP\$2`"@`(.6QP\$`(`,`"%@`"
M`@!8`@`"P#4`@SR2&EG:&5R@\$5D=6-A=&EO;H!!8W0Z@%1I=&QE@\$E)2?.,`
M]0;(P`&`1(`"!"8`@4%`"8`@\$`(`,`""#EL<V`""(P#4*`#6`L/.0@`
M`!\$)`""6@`"+0`+%#8`5`!I`&T`90!S`""3@!E`<(`!2`&`;0!A`&X`
M(`!2`&4`9P!U`&P`80!R`""`""0`*`""VP`""-T*\$`""#`0H`P`O`
M%RD0`-W="PL`P`P`!L`W=0;P`""10`""@`Y;`"0`@`P`6`(""%@`""?`
M`-3R#/) \$4D%&5.`1#`""`!@`"0P`X/,,\]0;(P`&`10`""!8`@4%`"8`@\$`
M(`,`""#EL<;`""(P#4X!\$,`""+@`+#`#@X!\$,`""!`.#`#@X!\$,`""`
M`&@0#`#@X!\$,`""`,`2#`#@X!\$,`""!@5#`#@X!\$,`""`7#`#@X!\$,`
M`""`,`@9#`#@X!\$,`""`<#`#@.2Q.2Y-R@`UA[##SD(`"1"0`""%H`
M`P\$BQ0V`%0`:0!M`&4`<P`@\$X`90!W`""4@!O`&T`80!N`""4@!E`&<`
M=0!L`&\$`<@`""`""\$`"@`")4`""#="A`"@P\$0`,`KQ<G\$`#=W0L+`
M`,`""0+`-W,X\$`2`""`(-`@T;`.P3\$@#@U!L?`(<`!#@`("``#EL<`"``#`
M`!8`@(`6`(!`"``\U/(`DAI9VAE<H!%9'5C871I;VZ`06-T.H!4:71L98!)`
M24GS#//4&R`,`A@\$6`@`6`(%!0`6`(!`"``#`@`@`Y;`+@`""`,`U`@`UA[#`
M#SD(`"1"0`""%H`"P\$BQ0V`%0`:0!M`&4`<P`@\$X`90!W`""4@!O`&T`
M80!N`""4@!E`&<=0!L`&\$`<@`""`""\$`"#`9`""#`""`\$P`1`
M`4\$`""`P`""!`!X`%0@#`""`"#B?0`4\$`""`P`""`
M`!X`%0@#`""`"#R?0`4\$`""`P`0`""!`,\$0`%!`""`"
M`\$`0`>`!4(P@`""`\$`3ZT`%!`""`""`,`\$`@`>`!4(P@`""`
M`!`,`[4`%!`""`""`,`(`">`!4(P@`""`P=\$`%!`""`!`"
M`(`0`7`0`P@`""`("6`T`P`@`""!<`!`"#`""`\$;^0`"
M#`#`""@`5`,`("8`1`!00`""`#`#`\$`%P`\$`,`("`
M`""`)=`,``,`@`7`0`P@`""`!JV\$`""P`!`""!X`%0@#`""`
M`""`,`!S0`4\$`""`\$`P`!`!`!<`!`"#`""`#`0`#`\$`(``
M%P`\$`,`("`<=`,``,`4`""3`!\$`!00`""`#`%`\$`&P`,`
M`,`("`""`!`\$`P`#`%`(`%P`\$`,`("B+`,``,`8`
M`3`!\$`!00`""`#`&`\$`%P`\$`,`("A[1`""`,`8`@`7`
M`0`P@`""`!O4`""P`!P`!`,`\$0`%!`""`""`,`<`0`>`!4(`
M`P@`""`/@"4\$%!`""``,`<`@`>`!4(P@`""`#W#4\$%!`""`
M`""`\$`-`!0`?`""5`!!`\$`3`!%`""00`""4`,`&0`\$`!`!`1`
M`0`\$`+`0`!`""9`""0`0`-@`""`#`
M%/(MB)`;`!@`5`!R`&D`80!N`&<;`!E`""!L&.`P`@"`""*`.`!`"
M!`T`""`X`""`""40&D`&`&`!\$`&D`80!M`&`;@!D`
M`""`&`&.`P`@"`""*`.#="A`"@P\$``,`@`A\$`#=W0L+`,`""0+`-WQ`
M`J<)=8`%0`""0D`0`#`""`#`_Q4`UO\$#IPGQ\0"G"?`6`A4`@\$3`\$`
M`P`""`\_`!5`-;Q`<:)?\$!`GQF`_!`!GQ\0\*D"?`Q`J4)\?\$`K`GQU@`5`
M`(!`#P`!`,`""`/_`%0#6\0.L"?`Q`\*P)=8`%0`""14`0`#`""`#`_`

M_Q4`UOS!K`GQ\0.E"?Q`\*4)\=8`%0""1\$`0`#`""`#_Q4`UOS!10GQ
MF_#\$!`GQ\0"D"?6`!4`@`\$+`\$`P`""`_ \5`-;Q`:)=\$#-P`""0`
M%`@`%`!0\$`%`@`"!`@`6`(`""""9.P`""""""""""!DR`W
M`-%4:&6`5&ET;&6`24E)@`!R;V=R86US@&1I<F5C=&QY@`!E;&%T98!T;X!T
M:&6`1&5P87)T;65N=/'<!`!S@`-U<!`O<G2`V:86-C97-S@`!O@`!O<W1S
M96-O;F1A<GG0`14`L`"0`!F`<""""2`5`-!E9`5C871I;VZ`87.`=V5L
M;(!A<X!H:6=H@`-T86YD87)D<X!A;F2`:&EG:(!A8VAI979E;65N=(!B96-A
M=7-E@`!H97-E@`!R;V=R86US@&5N86)L98!T:&7/:6UP<F]V96UE;G2`86YD
M@&5X<&%N<VEO;H!O9H!A;H!;G-T:71U=&EO;O`<!`!S@&-A<&%C:71Y@`!O
M@`!R;W9I9&6`961U8V%T:6]N86R`W!P;W)T=6YI=&EE<X!F;W+;/&%R9V6`
M;G5M8F5R<X!O9H!N965D>8!A;F2`=6YD97)R97!R97-E;G1E9(!S='5D96YT
M<RZ`5&AE@\$!E<&%R=&UE;G2`7:`<)O<&]S:6YG@`!H9<]F;VQL;W=I;F>
M8VAA;F=E<X!T;X!4:71L98!)24F`87.`<&%R=(!O9H!T:&6`<F5A=71H;W)I
M>F%T:6]N+H""S,SR#O+4&Q`AP\$`""@`O`*.1P;O`(`%`@`""@`!8`@`P#4
M\@SR5&ET;&6`24E)@`!E875T:&]R:7IA=&EO;H!S=)U8W1U<F7S#//4&R;`
MA@\$`""@`6`(%!0`6`(#`+P`""@`""HY`^@`(`"";U/;.)`\$%0`""P)``\$@
M#8@%!@`!(!4`T-0;P`""0`(`""\*`A/J!0""*`@`6`(`%`@`"!04?`-14:&6`
M<F5V:7-E9(!4:71L98!)24F`<W1R=6-T=7)E@`=I;&R`8F6`87.`9F]L;&]W
M<SKR#/+0!4`L`"0`!-Z<!@<`2`5`-#S#//@S0P`""""<`!.!087)T
M@\$S\$Z@%-T<F5N9W1H96YI;F>`26YS=&ET=71I;VYS@`!R;V=R86W0!4`L`
M"0`!;^8!P@`2`5`-#@S0P`""""<`!.!087)T@\$Z@\$AI<W1O<FEC86QL
M>8!";&%C:X!#;VQL96=E<X!A;F2`56YI=F5R<VET:65S@`!A(0D-5*8!P<F]G
M<F%MS.`1#`""""(!PP`X%!A<G2`0SJ`2\$)#58!#87!I=&%L@\$9I;F%N8VEN
M9X!P<F]G<F%MS.`1#`""""(!PP`X%!A<G2`1#J`4W1R96YG=&AE;FEN9X!(
M:7-P86YI8X!397)V:6YG@\$EN<W1I=5T:6]N<X`H2%-)\*8!P<F]G<F%MS.`1
M#`""""(!PP`X%!A<G2`13J`4W1R96YG=&AE;FEN9X!4<FEB86R`0V]L;&5G
M97.`86YD@%5N:79E<G-I=&EE<X`H5\$-5*8!0<F]G<F%MS.`1#`""""(!PP`
MX%!A<G2`1CJ`36EN;W)I=F`4V-196YCY98!);7!R;W9E;65N=(!0<F]G<F%M
M@`!A-4TE0\*<sup>\*</sup><S@\$0P`""""<`!.!087)T@\$<Z@\$=E;F5R86R`4)O=FES:6]N
M<]0;(P`&`0`(`"!8`@4%`!8`@4`B@`(`"(H"\$I]P`P(P#4T`05`+`D`
M`1@5@`T.`\$@%0#0S/(\M0;P`""0`(`""HY`P`""@`6`(`%`@`"!04?
M`-3R#O)5<V6`V:9G5N9/S#O/4&R;A@\$`""@`6`(%!0`6`(#`+P`""@`"
M`HY`^04`"";U-`\$%0`""P)``\$%V@/\$`!(!4`T-T\$S`""2P`P#[8O\0
M`-W=10L`P`L`W=T&\$P`""2P`@#[8F(&`3`-WP&P;PX#`,`""@`
M#`#@W0<+`,`+`-WR"/).97>`=&5C:&YO;&]G>8!P<FEO<FET>?;(_,
M]JT(%P`#`2P`@#[8F(&`!])@`%P#<C-`\$P`%0`3`\$4`P0\$0`!`@`
M*`,`!(R@C`B`?`-`,`W0D+`,`+`-U4:&ES@&YE=X!P<FEO<FET>8!F;V-U
M<V5S@&]N@&EM<O=FEN9X!T:&6`961U8V%T:6]N86R`8V%P86-I=F`V;`
M:6YS=&ET=71I;VYS@`!A<G1I8VEP871I;F>`6Z`G`I`H9<]C;VUP971I=&EV
M99N`26YS=&ET=71I;VYA;(!:62`<)O9W)A;7.`8GF`9VEV:6YG@`!R:6]R
M:71Y@`!O@`!H;W-E@&%P<&QI8V%T:6]N<X!T:&%T@&9O8W5S@&]NSVEN=&5G
M<F%T:6YG@`!H98!U<V6`V:86C:&YO;&]G>8!A;F2`96YH86YC:6YG@`!H
M98!I;G-T:71U=&EO;O`<!`!S@`!E8VAN;VQO9VEC86R`8V%P86-I=F`6Z`
M=&AE:7+/86-T:79I=&EE<RZ`@\$&`<W!E8VEF:6.`875T:&]R:7IE9(!A8W1I
M=FET>8!I<X!A;O@&EN8VQU9&5D@`!O@&5N8V]U<F%G98!I;G-T:71U=&EO
M;G.`=VAO@&YE962`72`=&\_/6YV97-T@&EN@`!H98!I;7!R;W9E;65N=(!O
M9H!T:&5I<H!A9&UI;FES=)A=&EO;H!O9H!F=6YD<X!M86IE@&%V86EL86)L
M98!T;X!S='5D96YT<X!P=7)S=6%N=(!T;]4:71L98!)5H!O9H!T:&6`2\$5!
M+H`""@`S,W000`((!+`#`/MB\_Q`W=T%P`P`#`""P#<W083`((!+`""/MB
M&0D`!;W?`!O#@`P`""""<`#<`!PL`P`L`W?(\O(\D5N9&]W
M;65N=(!F=6YD<_(_,)JT(%P`#`2P`@#[8AD)`T"0`%P#<C-`\$P`
M%0`3`%T]P7&0`!`@`@`*`,`!(R@C`B`?`-`,`W0D+`,`+`-U%;&EM:6YA
M=&6`=&AE@\$5N9&]W;65N=(!#:&%L;&5N9V6`1W)A;G1S@`!R;V=R86V`86YD
M@&%L;&]W@&EN<W1I=5T:6]N<X!P87)T:6-I<&%T:6YG@&EN@)QT:&6`STEN

M<W1I='5T:6JN86R;@%l9("<<)O9W)A;7.`A(2`=VET:(!T:&6`97AC;'5S
M:6JN@&]F@\$A"0U6`0V%P\0*?"%?%l\0.?"%T\0"@?"%l\0&@?"%A;(!&:6YA
M;F-I;F<L@&%N9(!-4TE0@(\$@'1H99O;W!T:6JN@&]F@'5S:6YG@&&`<&]R
M=&EO;H`H=7""=&^`C""<&5R8V5N="F";V:='&AE:7*`87=A<FIS@'1O@&5S
M=&%B;&ES:(!O<H!E>'!A;F2`86Z`96YD;W=M96YTSV9U;F0N@(!);G-T:71U
M=&EO;G.`=V]U;&2`8F6`<F5Q=6ER962`=&^`6%T8VB`=&AE@&9E9&5R86R`
M9G5N9`.`=7-E9(!F;W*`=&AI<X!P=7)P;W-E@(\$@&%T@&QE87-TSV5Q=6%L
M@'1O@&]N98!D;VQL87*`;V:.`6YS=&ET=71I;VYA;(!F=6YD<X!F;W*`979E
M<GF`G&1O;&QA<IN`;V:='&AE@&=R86YT@&9U;FIS@(\$@'=I=&B`;F]N9F5D
M97)A;],F=6YD<RZ`@,SR#+,U!L?`(<!'@`(' +P"CD<#`+P""!8`@('6`(%
M!1\`U/(\.E)E<W1R=6-T=7)I;F?S#O/4&R,`A@\$""`@`6`(%!0`6`(#`+P"
M`@`"\`HY`R`L`"";U`-\$%0`""P`)"8)D`?(0`!(4`T-T\$S`""2P`P#[
M8O\0`-W=!0L`P""`L`W=T&\$P""`2P`@#[8C(,``3`-WP&P;PX#`,`
M`@`#`#@W0<+`,`""+`-WR"/);W9E@'1H98!:(7-P86Y18X!397)V:6YG
M@\$EN<W1I='5T:6JN<X`H2%-)\*8!0<F]G<F%M@&9R;VV`4&%R=(!!@'1O@&&`
M;F5W@'!A<G3S"/.\PSSW0@7`(!+"""/MB,@P`\$T,``7`-V,T`0?``5
M!`,`>PG5""B`\$""`<H(P@`\*`,`"(!`T(S="0L`P""`L`W4UO=F6`=&AE
M@\$A328!P<F]G<F%M@&EN=&^`88!S97!A<F%T98!P87)T@'1O@')E8V]G;FEZ
M98!T:&6`6UP;W)T86YT@')O;&6`2%-)<X!S97)V98!I;L]E9'5C871I;F>`
M2&ES<&%N:6.`86YD@&]T:&5R@&QO=X1I;F-O;66`<W1U9&5N=,N@%1H98"
M4W1R96YG=&AE;FEN9X!(4TF`<)O9W)A;8!C=7)R96YT;G/97AI<W1S@'5N
M9&5R@%1I=&QE@(\$E)28!087)T@\$SZ@%-E8RZ`,`S\$V+H#,T`85`""+`D`9PK
M!"0F`\$@%0#026Z`861D:71I;VXL@')E=FES98!T:&6`9&5F:6YI=&EO;H!O
M9H!A;H!(4TF`8GF`96QI;6EN871I;F>`=&AE@&-R:71E<FEA@'1H872`86Z`
M861D:71I;VYA;('R-8!P97)C96YTSV]F@\$AI<W!A;FEC<X!E;G)O;&QE9(!B
M98!L;W>\$:6YC;VUE@&]R@&9I<G-TA&=E;F5R871I;VXN@(!4;X!B98!A;H!E
M;&EG:6)L98!4:71L98!)24F`.6YS=&ET=71I;VXL@'-E8R[/,S\$R*&(I@&%L
M<F5A9F`<F5Q=6ER97.`88!H:6=H@'!E<F-E;G1A9V6`96YR;VQL;65N=(!O
M9H!N965D>8!S='5D96YT<RZ`@%1H:7.`8VAA;F=E@'=I;&R`;&5S<V5NSW1H
M98!D871A@&-O;&QE8W1I;VZ`8G5R9&5N@&]N@&5L:6=I8FQE@&EN<W1I='5T
M:6JN<X!B=72`:&%V98!N;X!E9F9E8W2`;VZ`=&AE@&YU;6)E<H!O9H!E;&EG
M:6)L9<]I;G-T:71U=&EO;G.N@,S,16QI;6EN871E@'1H98!C=7)R96YT@'!R
M:6J]R:71Y@&]F@&&`8V]L;&%B;W)A=&EV98!A<G)A;F=E;65N=(!W:71H@&&`
M;&]C86R`961U8V%T:6JN86R`86=E;F-Y@'1OSV-R96%T98!M;W)E@&-O;G-I
M<W1E;F-Y@&)E='=E96Z`=&AE@\$A328!P<F]G<F%M@&%N9(!T:&6`;W1H97*`
M4W1R96YG=&AE;FEN9X!);G-T:71U=&EO;L]P<F]G<F%M<RR`=VAI8VB`9&^`
M;F]T@&AA=F6`=&AI<X!R97%U:7)E;65N="Z`S,S=!!`"@@\$L`,`^V+`_`\$`#=
MW04+`,`""+`-W=!A,`@@\$L`(`^V*2\$`""\$P#=#!L&.`P#`""`(!PP`
MX-T""P`#`""`P#=#\@SR@CR26YC;W)P;W)A=&6`=&AE@\$UI;F]R:71Y@%-C
M:65N8V6`26UP<F]V96UE;G2`4)O9W)A;8`H35-)4"F`86YD@\$AI<W1O<FEC
M86QL>='!%0`""P`)"0\$#@)`@`!(4`T\$)L86-K@\$-O;&QE9V5S@&%N9(!5
M;FEV97)S:71I97.`\*\$A"0U4\!PCS@/((D-A<&ET86R`1FEN86YC:6YG@%!R
M;V=R86V`.6YT;X!4:71L98!)24F`87/0`14`"L`"0`!P!\$H"@L`2`5`-!S
M97!A<F%T98!P87)T<_,(_,)]T(%P""#`2P`@#[8I(0`""M\$`""P#<C`-\$
M'P`""0`3`&L\$A0+#`"!`@@"\*,(!R@C`B`?`-,W0D+`,`""+`-U3:6YC
M98!B;W1H@'!R;V=R86US@&%L<V^`<V5R=F6`=&^`<W1R96YG=&AE;H!I;G-T
M:71U=&EO;G.`86YD@&%R98!T87)G971E9(!T;X!T:&6`.6YS=&ET=71I;VYS
M@&UO<W3/<V5R=F5D@&)Y@'1H98!O=&AE<H""<)O9W)A;7.`6Z`5&ET;&6`
M24E)+(!T:&ES@&EN8V]R<&]R871I;VZ`=VEL;(!M;W9E@'1H98!T=V^`<)O
M9W)A;7,L@'=I=&C;6EN:6UA;(!C:&%N9V5S+(!T;X!W:&5R98!T:&5Y@&UO
M<W2`87!P<F]P<FEA=&5L>8!F:72`=VET:&EN@'1H98!(14\$N@,S,\@SRU!L?
M`(<!'@`(' +P"CD<#`+P""!8`@('6`(%!1\`U/(\.DYE=X!P87)T\P[ST`05
M`""+`D`4@7L`\1`\$@%0#0W000`((!+`#`/MB_Q`W=T%`P`#`""`P#=
MW083`((!+`""/MB5Q,``!`,`W?`;!O#@,`P`""`""<`,`#=#!PL`P`""L`

MW=0;(P"&'0('"'!8'@4%'!8'@,'O'("'+P"CD<5\$P'#(P#4@CR0W)E871E
M@&&'&'F5W@%-T<F5N9W1H96YI;F>'5')I8F%L@\$-O;&QE9V5S@&%N9(!5;FEV
M97)S:71197.'*%1#52F'<')O9W)A;?,(\X#S#//="!'<'@P\$L'('^(V)7\$P'
M<A,'!'<'W8S0!'\!4'\$P'!7!C\$\$(('0(!R@C'"<H(P(@P#0C-T)"P'#
M'""P#=26Z'<F5C;V=N:711;VZ';V:'=&AE@&EM<&]R=&%N=(!R;VQE@%1R
M:6)A;(!#;VQL96=E<X!A;F2'56YI=F5R<VET:65S@'A40U4I@&AA=F6'6Z'
M961U8V%T:6YGST%M97)I8V%N@\$EN9&EA;H!A;F2';W1H97*';&]WA&EN8VJM
M98!S='5D96YT<RR'=&AE@\$1E<&%R=&UE;G2':&%S@'!R;W!O<V5D@&QE9VES
M;&%T:6JN@&-R96%T:6YGSV&';F5W@&EN<W1I='5T:6JN86R'86ED@'!R;V=R
M86TN@(!4.&6'<'5R<&]S98!O9H!T:&ES@'!R;V=R86V'.7.'=&^':6UP<FJV
M92R'<W1R96YG=&AE;H!A;F3/97AP86YD@'1H98!;G-T:71U=&EO;O'<'!S
M@&-A<&%C:71Y@'1O@'-E<G9E@\$%M97)I8V%N@\$EN9&EA;H!A;F2';W1H97*'
M;&]WA&EN8VJM98!S='5D96YT<RZ'@%1H9<]97!A<G1M96YT@&EN=&5N9'.
M=&^':6YC<F5A<V6'=&AE@'-U<'!O<G2'=&^':6YS=&ET=711;VYS@'1H872'
M<V5R=F6';&%R9V6';G5M8F5R<X!O9H!871I=F7/06UE<FEC86Z'86YD@\$%L
M87-K88!871I=F5S+H#S/(\M0;'P""0('""\HY"P""@'6'(""%@"
M!04?-3R#O));F-R96%S962'9G5N9&EN9_.\]'%00""P')""D'TP8&@'!
M(!4'T/.,\]0;(P"&'0('"'!8'@4%'!8'@,'O'("'+P"CD=5%@(P#45&AE
M@%!R97-I9&5N='<'!S@&%U=&AO<FEZ871I;VZ';&5V96QS@&9O<H!T:&6'
M:6YS=&ET=711;VYA;(!A:62'<')O9W)A;7.'G&EN8VQU9&6')#(T-2XUFX!M
M:6QL:6JN@)SQ'IX)\6JFT'\$5''+'D'?'@&8!D;''\$@%0#09G5N9&EN9X#Q
M'YX)\82\$FX!A8FJU=(D-#"";6EL;&EO:H!M;W)E@'1H86Z'=&AE@%!R97-I
M9&5N='<'<'!S@\$99@#\$Y.3B'8G5D9V5T@)E<75E<W0N@(!4.&ESSV%U=&AO
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M;(!#;VQL96=E<X`FS("`@%5N:79E<G-I=&EE<X`H5\$-5<RF`U!L?`(<!`@`(
M`/0!2)T6`/0!"!8`@(`6`(%!1\U/, \UMP<F]P;W-E9(!087)T@\$5=\@SR
MU!LC'(8!'@(''%@"!04``%@"%@"#T`0(')%%(G3LC``C'-30"C(`"@"`0`!
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M`%@"!04?`-0U+#+(U=-*:P`80`T``&L%!0-&0`!P(S``````#`1<#P`>
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M-S4P,!< @80""P````A(D` ````\$R]0`"):P#0-RPU,##4&R,`A@\$````@`
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M`%@"`"@!8`@4%'P#4)#(P-2PS,3'0"B<`!T`\$@`!&!>`#QP`0,"P`''''
M`R"\$`@,`''''(0G`-'D,C0U+#4P,-0;(P"&`0(`"'!8`@4%'!8`A`)@("
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end===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDF V5.0-4 #6879)

id <01IOU4VDC30000J1EI@PMDF.EOP.GOV>; Wed, 15 Oct 1997 13:05:55 -0400 (EDT)

Received: from storm.eop.gov (storm.eop.gov)

by PMDF.EOP.GOV (PMDF V5.0-4 #6879) id <01IOU4V8QICW00PI27@PMDF.EOP.GOV>; Wed,

15 Oct 1997 13:05:49 -0400 (EDT)

Received: from vader.ed.gov ([165.224.216.253])

by STORM.EOP.GOV (PMDF V5.1-7 #6879)

with ESMTP id <01IOU4UMC418000NWK@STORM.EOP.GOV>; Wed,

15 Oct 1997 13:05:20 -0400 (EDT)

Received: from smtpgwyl.ed.gov (smtpgwyl.ed.gov [165.224.216.37])

by vader.ed.gov (8.8.7/8.8.4) with SMTP id NAA04380; Wed,

15 Oct 1997 13:02:02 -0400 (EDT)

Received: from ccMail by smtpgwyl.ed.gov

(IMA Internet Exchange 2.11 Enterprise) id 00052FED; Wed,

15 Oct 1997 13:03:49 -0400

===== END ATTACHMENT 1 =====

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP [OPD])

CREATION DATE/TIME:16-OCT-1997 10:33:32.00

SUBJECT: Re: Timing of Issues

TO: Russell W. Horwitz (CN=Russell W. Horwitz/OU=OPD/O=EOP @ EOP [OPD])

READ:UNKNOWN

TEXT:

Higher Education Reauthorization: Pieces have been submitted by Education Department over the past couple months. House Committee action expected early 1998. Big issue worrying industry is scheduled interest rate change. Administration position is even if changes are made, the cost reduction for students must be preserved. (Fattah will probably be a part of reauthorization as well).

There will be a deadline, probably April, for passing an America Reads bill.

Otherwise, there is nothing in particular that is pushing Congressional action on school construction, Hispanic ed, etc. -- other than the budget process.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Jon_Oberg@ed.gov@INET@LNGTWY (Jon_Oberg@ed.gov@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME:21-OCT-1997 10:20:40.00

SUBJECT: HR 2535 Manager's Amendments

TO: Robert M. Shireman@EOP (Robert M. Shireman@EOP [OPD])

READ:UNKNOWN

TO: Kathryn B. Stack@EOP (Kathryn B. Stack@EOP [OMB])

READ:UNKNOWN

TEXT:

Here is what apparently went from the House sponsors to House leg counsel for managers' amendments on HR 2535. Note that it stops short of our non-discrimination amendments and -- here's a new twist -- sets up a situation in which FFEL consolidators will at first get no interest rate break but will get it retroactively. This is in response to Sallie Mae saying they could not gear up to offering variable rate consolidations without six month's lead time.

Notwithstanding any other provision of law, an eligible lender who makes consolidation loans under the Higher Education Act shall consolidate the eligible student loans of any eligible borrower who applies for a consolidation loan under this section on or after the date of enactment of the Emergency Student Loan Consolidation Act of 1997, and before October 1, 1998, in accordance with such lender's policies and the regulations governing the loan consolidation program, except that such eligible lender shall not discriminate against any borrower based on:

the number and type of eligible loans;
the type of institution that the borrower attended; or
with regard to the interest rate on the consolidation loan.

Add to page 4 our new paragraph (D) the following sentence:

An eligible lender may continue to make consolidation loans at the interest rate in effect prior to the date of this amendment, but shall no later than April 1, 1998, retroactively convert all such loans to the interest rate set forth herein for applications which were received on or after the date of enactment.

===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDF V5.0-4 #6879)

id <01IP2CO24DO000PVTY@PMDF.EOP.GOV>; Tue, 21 Oct 1997 10:15:25 -0400 (EDT)

Received: from storm.eop.gov (storm.eop.gov)
by PMDF.EOP.GOV (PMDf V5.0-4 #6879) id <01IP2CNZ2J6O00RNON@PMDf.EOP.GOV>; Tue,

21 Oct 1997 10:15:22 -0400 (EDT)

Received: from vader.ed.gov ([165.224.216.253])

by STORM.EOP.GOV (PMDf V5.1-7 #6879)

with ESMTP id <01IP2CNFKY8M0019CG@STORM.EOP.GOV>; Tue,

21 Oct 1997 10:14:55 -0400 (EDT)

Received: from smtpgwyl.ed.gov (smtpgwyl.ed.gov [165.224.216.37])

by vader.ed.gov (8.8.7/8.8.4) with SMTP id KAA24658; Tue,

21 Oct 1997 10:12:07 -0400 (EDT)

Received: from ccMail by smtpgwyl.ed.gov

(IMA Internet Exchange 2.11 Enterprise) id 0005A0BD; Tue,

21 Oct 1997 10:14:58 -0400

===== END ATTACHMENT 1 =====

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Melissa Green (CN=Melissa Green/OU=OPD/O=EOP [OPD])

CREATION DATE/TIME:27-OCT-1997 12:24:22.00

SUBJECT: Higher Education Act (HEA) Meeting

TO: Jonathan A. Kaplan (CN=Jonathan A. Kaplan/OU=OPD/O=EOP @ EOP [OPD])

READ:UNKNOWN

TO: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP @ EOP [OPD])

READ:UNKNOWN

TEXT:

this is Thursday meeting, moved because of the conflict. Bob you need to talk with Gene about this meeting.

----- Forwarded by Melissa Green/OPD/EOP on 10/27/97

12:23 PM -----

Janet L. Graves

10/27/97 12:17:07 PM

Record Type: Record

To: Melissa Green/OPD/EOP, Iratha H. Waters/OMB/EOP

cc: Jill M. Blickstein/OMB/EOP, Janie L. Jeffers/OMB/EOP, Sandra L.

Via/OMB/EOP

Subject: Higher Education Act (HEA) Meeting

The HEA meeting has been rescheduled to 9:00 am - 10:00 am on Thursday, 10/30 (from 1:00 pm - 2:00 pm), Rm. 252.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP [OPD])

CREATION DATE/TIME:29-OCT-1997 00:22:13.00

SUBJECT: Re: latest

TO: Pauline_Abernathy (Pauline_Abernathy @ ed.gov @ INET @ LNGTWY [UNKNOWN])

READ:UNKNOWN

TEXT:

A SUGGESTED START:

Dear Sen. Kennedy:

Any bill that purports to help address the problem of the backlog of applications for direct consolidation loans must address two issues: first, allowing the broad range of borrowers with both direct and government-guaranteed loans to consolidate into FFEL, and second, ensuring that those who only have government-guaranteed loans have ample opportunity to consolidate within FFEL (and thus are not left with the direct loan program as their only option).

S. 1294 does not adequately address either issue, and it goes on to rob the Department of funds that are needed to administer the aid programs. For these reasons, I am enclosing amendments that will improve the legislation so that it can achieve its stated purposes. I urge you to pursue these changes as the legislation is considered on the Senate floor. (While these amendments will not bring perfection, they will bring progress.)

FFEL BORROWERS ARE NOT BEING SERVED

Two-thirds of the borrowers who have applied for direct consolidation loans only had guaranteed loans. Under current law, these borrowers had to attest that they sought out and were unable to find a FFEL consolidation that was satisfactory. S. 1294 as currently drafted will not likely lead to these borrowers being offered satisfactory FFEL loans. Many secondary markets do not take low-balance loans [give averages in the programs?], and do not want to serve those borrowers who are most in need: the ones who are struggling to make a payment, and need consolidation in order to stretch out the debt and lower the monthly amount due.

The first amendment would . . .

Pauline_Abernathy @ ed.gov

10/28/97 05:28:00 PM

Record Type: Record

To: Robert M. Shireman

cc:

Subject: latest

I had editorial comments and in addition think:

- it needs headers for each issue
- + it needs a MUCH clearer explanation of what discounting would be permissible
- i thought we agreed to drop switching issue
- I think we need to explain the windfall problem more
- I have not yet compared it to Barmak
- Don't we need to repeat the veto threat?
- It needs the point about attestation and this means they are not being served

DRAFT 10/27/97 3:45 p.m.

Senator Edward M. Kennedy
Committee on Labor and Human Resources
United States Senate
Washington, DC 20510

Dear Senator Kennedy:

I AM WRITING TO URGE YOU TO PURSUE CHANGES TO
S. 1294, the "Emergency

Student Loan Consolidation Act of 1997", that I urge you to offer
during floor consideration of this bill in order to address our
mutual

concerns with this bill. I believe that these amendments will ensure
that the legislation truly provides a fair opportunity for student
loan consolidation to all borrowers, by broadening the
nondiscrimination provisions contained in the reported version of S.
1294 in a few key respects; would not create the potential for a
lender windfall, at the borrower's or the taxpayers' expense, in the
delay of the conversion to a variable interest rate; and would not
impair services to student loan borrowers under both the Direct Loan
and Federal Family Education Loan (FFEL) programs by a reduction in
funds available for administrative expenses.

First, the enclosed amendments would broaden a provision in the bill
that attempts to ensure that student loan borrowers seeking
consolidation are not discriminated against by lenders on the basis
of
the number or types of loans the borrower is seeking to consolidate,

the type of institution attended by the borrower, the interest rate authorized to be collected on the consolidation loan, and the repayment schedules offered to the borrower.

The enclosed amendments would add the additional requirements that a lender may not discriminate based on the borrower's repayment status and history, or outstanding loan balance. These additions would ensure that the student loan borrowers who are most likely to need the

benefits of consolidation--borrowers whose loans are more risky for lenders, and therefore less profitable--are not left behind. By including outstanding loan balance among the nondiscrimination prohibitions, the amendments would ensure that borrowers who have attended low-cost schools, such as community colleges, or shorter-term

programs, are not denied the benefits of loan consolidation simply because their loan balances are not high enough. By including the borrower's repayment status and history, borrowers who have had some difficulty in repaying their loans would be able to ease their repayment burden through the often longer repayment available under consolidation. However, lenders would still be able to refuse to make

consolidation loans to student loan defaulters who pose the greatest risk, and for whom the greatest collection efforts have already been made: those defaulters who have been subject to collection of the defaulted loan by wage garnishment, litigation, income tax refund offset, or Federal salary offset.

The enclosed amendments would also modify the nondiscrimination prohibitions that relate to the consolidation loan interest rate, so that the lender would be required to charge all borrowers the same interest rate on their consolidation loans. However, this would not prevent a lender from offering to all borrowers a lower interest rate that is contingent on the borrower's good repayment performance for a reasonable period of time.

The changes to the nondiscrimination requirements are needed to ensure that the bill addresses the needs of borrowers who are currently seeking to consolidate their student loans. In its current form, S. 1294 would permit Direct Loan borrowers to consolidate into the FFEL program, but that would address only one-third of those applying for Direct Consolidation Loans. The other two-thirds have only FFELs, not

Direct Loans, and are either not being served by, or are unsatisfied with, FFEL and are seeking another option. To further address the needs of this remaining two-thirds, and others who consolidate in the FFEL program, the enclosed amendments would also permit a FFEL Consolidation Loan borrower to switch among repayment options at the borrower's discretion, a benefit currently available only under the Direct Loan program. The enclosed amendments would also eliminate the needless bureaucratic requirement that a borrower certify that he or she had sought, and had been denied a FFEL, or was unable to

obtain

a FFEL loan with acceptable income-sensitive repayment terms, in order

to receive a Direct Consolidation Loan. This would simplify the Direct Loan consolidation process, and eliminate a time-consuming impediment (that serves the FFEL lender, not the borrower) for a borrower seeking a Direct Consolidation Loan.

Next, while I understand that the bill's provision that would permit

a

lender to delay a conversion to the variable interest rate stated in the bill is intended to provide lenders with adequate lead time to make the necessary systems changes, the enclosed amendments would ensure that the delay does not result in a windfall to lenders

through

special allowance, interest subsidy benefits, or the use of excess funds received from the borrower prior to the conversion of the loan to a variable interest rate.

Finally, the enclosed amendments include a substitute for the unacceptable \$25 million reduction of the funds available for administrative expenses under section 458 of the Higher Education Act of 1965. As I have previously indicated, this funding reduction

would

jeopardize service to students and schools in both loan programs, and violate the funding levels set in the bipartisan budget agreement, which represent the bare minimum needed to support the effective delivery and oversight of almost \$50 billion in student financial assistance in FY 1998 to over 8 million students and their parents. The Administration gave up \$218 million in section 458 funding for FY 1998 as part of the bipartisan budget agreement, and cannot reduce these expenses further. Instead, the enclosed amendments would make available \$25 million of the returned Federal reserve funds, formerly held by the Higher Education Assistance Foundation (HEAF), that are currently held in a deposit fund account at the Treasury to pay possible government liabilities associated with the remaining HEAF student loan portfolio.

We believe that this offset to the cost of S. 1294 would be far preferable to short-sightedly reducing funds for administrative expenses at a time when the Department and its contractor are successfully striving to improve the direct loan consolidation process, and the loan volume for other types of Direct Loans is increasing. The Department of Education's private-sector contractor

is

now on track to eliminate the backlog of Direct Consolidation Loan applications, resume accepting new applications by December 1, and process them on a timely basis. As of October 20, 1997, the contractor has reduced the inventory of outstanding consolidation

loan

applications by 72% since September 15, 1997, as well as increased consolidations by 47% since that date.

I am grateful for this opportunity to work with you to improve this

well-intentioned, but currently gravely flawed, bill. The enclosed amendments would ensure that the bill would truly benefit all student borrowers seeking to consolidate their loans, and the Administration would support the bill if these amendments were included. My staff stands ready to answer any questions your staff may have regarding these amendments, and to provide any additional assistance necessary to ensure that S. 1294 becomes a bill we can all support.

Pay-As-You Go Requirement

The Omnibus Budget Reconciliation Act of 1990 requires that all revenue

and direct spending legislation meet a pay-as-you-go requirement.

That

is, no such bill should result in an increase in the deficit and, if

it

does, it will trigger a sequester if not fully offset. We estimate that this legislative proposal would result in a net reduction of direct spending by \$6.6 million in FY 1998, and a net reduction of direct spending by \$19.6 million over FY 1998-2002 as follows (estimates in millions):

	FY 98	FY 99	FY 00	FY
01	FY 02	FY 98-02		
BA	(19.5)	0		
0				
0	0	(19.5)		
Outlays	(6.6)	(9)		
(3)				
(1)	0	(19.6)		

The Office of Management and Budget advises that there is no objection

to the submission of this report to the Congress, and that enactment of

S. 1294 with the enclosed amendments would be in accord with the program of the President.

Yours sincerely,

Richard W. Riley

Enclosure

DRAFT 10/25/97 3:00 p.m.

(for now, using page and line numbers from 10/21 version of H.R. 2535)

On page 4, insert immediately after line 4 the following (and renumber accordingly):

"(c) COMPARABLE AVAILABILITY OF DIRECT CONSOLIDATION LOANS.--Section

428C(b)(5) is amended by amending the first sentence therein to read as

follows: `The Secretary may offer, to any borrower of a loan made under this part who applies for it, a direct consolidation loan.'."

On page 4, insert immediately after line 17 the following (and renumber accordingly):

""(C) based on the borrower's--

""(i) repayment status and history

(except in

the case of a borrower in default who has been subject to collection of the

defaulted loan by wage garnishment, litigation, income tax refund offset,

or Federal salary offset); or

""(ii) outstanding loan balance;"".

On page 4, lines 18-19, strike out ""that is authorized to be collected"" and insert in lieu thereof ""to be charged to the borrower"".

On page 5, line 6 insert the clause designation "(i)" immediately after

the subparagraph designation.

On page 5, line 19, strike out the close quotation marks and the period

at the end thereof.

On page 5, insert immediately after line 19 the following (and renumber

accordingly):

""(ii) If an eligible lender continues to calculate interest on a consolidation loan described in clause (i) at the

rate previously in effect, as described in such clause, notwithstanding any

other provision of law--

""(I) the special allowance paid

to the

eligible lender with respect to such consolidation loan shall be calculated

based on the interest rate actually charged to the borrower, and no subsequent adjustment of the special allowance for that period shall be

made to reflect a retroactive recalculation of the interest rate as described in clause (i);

""(II) any interest subsidy

benefits

payable by the Secretary on the consolidation loan shall be calculated

based on the interest rate actually charged to the borrower, and the Secretary shall receive from the lender a rebate, plus interest, of excess

interest subsidy benefits paid for the period prior to the lender's recalculation of the interest rate described in clause (i); and

"(III) the lender shall provide

to the

borrower a rebate, plus interest, of any excess interest paid by the borrower for the period prior to the lender's recalculation of the

interest

rate described in clause (i).'

"(f) BORROWER'S SELECTION OF REPAYMENT SCHEDULE.--Section 428C(c)

is

amended by adding at the end thereof the following new paragraph:

"(6) CHANGES IN SELECTION OF REPAYMENT SCHEDULES.--A

borrower

of a loan made under this section may change his or her selection of

a

repayment schedule under paragraph (2) at any time after the loan has entered repayment.'."

On page 6, strike out lines 3-6 and insert in lieu thereof the following:

"USE OF HEAF FUNDS

"SEC. 3. Notwithstanding any other provision of law, \$25

million

of the balances of returned reserves, formerly held by the Higher

Education

Assistance Foundation, that are currently held in Higher Education

Assistance Foundation Claims Reserves, Treasury account number

91X6192,

shall be transferred to General Fund Proprietary Receipts, Treasury

account

number 91-3220, for the purpose of deficit reduction."

===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

RFC-822-headers:

Received: from conversion.pmdf.eop.gov by PMDF.EOP.GOV (PMDF V5.0-4 #6879)

id <01IPCK730JDS00U0C5@PMDF.EOP.GOV> for "Robert M. Shireman"@oa.eop.gov; Tue,

28 Oct 1997 17:38:43 -0500 (EST)

Received: from storm.eop.gov (storm.eop.gov)

by PMDF.EOP.GOV (PMDF V5.0-4 #6879) id <01IPCK71EO1S00EMCB@PMDF.EOP.GOV> for

Robert_M._Shireman@oa.eop.gov; Tue, 28 Oct 1997 17:38:41 -0500 (EST)

Received: from vader.ed.gov ([165.224.216.253])

by STORM.EOP.GOV (PMDF V5.1-7 #6879)

with ESMTP id <01IPCK6MMMHY0022AS@STORM.EOP.GOV> for

Robert_M._Shireman@oa.eop.gov; Tue, 28 Oct 1997 17:38:21 -0500 (EST)

Received: from smtpgwyl.ed.gov (smtpgwyl.ed.gov [165.224.216.37])
by vader.ed.gov (8.8.7/8.8.4) with SMTP id RAA00975 for
<Robert_M._Shireman@oa.eop.gov>; Tue, 28 Oct 1997 17:35:28 -0500 (EST)

Received: from ccMail by smtpgwyl.ed.gov
(IMA Internet Exchange 2.12 Enterprise) id 00064AF5; Tue,
28 Oct 1997 17:38:09 -0500

===== END ATTACHMENT 1 =====

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Kathryn B. Stack (CN=Kathryn B. Stack/OU=OMB/O=EOP [OMB])

CREATION DATE/TIME:29-OCT-1997 12:50:08.00

SUBJECT: LC Amendments and HEAF

TO: Constance J. Bowers (CN=Constance J. Bowers/OU=OMB/O=EOP@EOP [OMB])

READ:UNKNOWN

CC: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP [OPD])

READ:UNKNOWN

TEXT:

The revised HEAF offset language (cleared by Roz) is below. Skelly has it already.

"Sec. 3 Notwithstanding any other provision of the Higher Education Act, \$25,000,000 of the balances of returned reserves, formerly held by the Higher Education Assistance Foundation, that are currently held in Higher Education Assistance Claims Reserves, Treasury account number 91X6192, shall be transferred to Miscellaneous Receipts of the Treasury."

It doesn't include the "for the purpose of deficit reduction" phrase which ED said CBO insisted on. I have already run it by Deb Kalcevick at CBO who is OK with it.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Wayne Upshaw (CN=Wayne Upshaw/OU=OMB/O=EOP [OMB])

CREATION DATE/TIME:29-OCT-1997 13:06:27.00

SUBJECT: Your meeting with Secretary Riley

TO: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP@EOP [OPD])
READ:UNKNOWN

TEXT:

I just got Barry's message, here goes.

----- Forwarded by Wayne Upshaw/OMB/EOP on 10/29/97 01:05
PM -----

Barry White
10/28/97 05:29:37 PM
Record Type: Record

To: Franklin D. Raines/OMB/EOP@EOP, Jacob J. Lew/OMB/EOP@EOP
cc: See the distribution list at the bottom of this message
Subject: Your meeting with Secretary Riley

You are scheduled to meet with Secretary Riley and Gene Sperling on Thursday, 10/30 at 1:30. The Secretary seeks this meeting so that he can convince you of the importance of sending up Higher Education Act (HEA) reauthorization proposals in the next few weeks, before the budget is done. We propose that this meeting become instead, a principals and deputies only (Raines/Lew; Sperling; Riley/Smith) discussion of the far more critical matter of quickly replacing the current management team at the Office of Postsecondary Education.

Bob Shireman concurs and is talking to Gene about this simultaneously.

Background on the HEA issue. You've heard from us before on the timing issue. In summary, the Department could not organize its policy development apparatus until late this year, thus missing the ability to get clearance for transmittals by the time the House and Senate committees began work in earnest. In truth, it isn't at all clear that we could have cleared major spending and saving proposals while the BBA was pending in any case.

Committee staff are pressing Education hard to make their proposals and threatening that not doing so means Education "won't have a place at the table." [Personally, I've been through such Departmental delays and committee staff threats in the prior three HEA reauthorizations. Somehow what the President wants gets him a seat at the table no matter when he declares his positions.]

Still, the pressure on the Secretary -- and his embarrassment over not getting things up a lot sooner -- make him anxious to get your approval.

Leaving aside timing, the proposals themselves are hard to clear now. There are major discretionary costs included, major mandatory savings that you may want to hold for the budget, serious policy direction issues (e.g., minority access and retention) that should be dealt with in the Budget and the Race initiative, and significant unknowns on needs for management improvements that may take some legislative action.

The real management issue. After many months of anguish, Education did finally agree to the joint Student Aid Modernization Board approach with OMB, but progress has been excruciatingly slow. The key issue for NEC and for us is the necessity of bringing in new managers.

The Secretary is not comfortable with that, and has not been convinced that the student aid problems are so severe, and are hurting the President's priorities so much, that he must take forceful action.

The Secretary could argue that with today's resignation of the Deputy A/S creates the opportunity they need. It isn't enough. And they don't have the bodies ready to fill the jobs.

If you and Gene are willing to have this discussion with him, we think that might be the way to break through and get some real action. Without a new team (Assistant Secretary, Deputy A/S or chief operating officer, and a small number of key high-powered executives with real competencies in financial services and systems), we do not believe the current ED-OMB Modernization Board effort can be truly useful.

Ed DeSeve agrees with the notion of using the meeting in this way.

Message Copied

To:

Janet Himler/OMB/EOP@EOP

Jill M. Blickstein/OMB/EOP@EOP

Wayne Upshaw/OMB/EOP@EOP

G. E. DeSeve/OMB/EOP@EOP

Kathryn B. Stack/OMB/EOP@EOP

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Kathryn B. Stack (CN=Kathryn B. Stack/OU=OMB/O=EOP [OMB])

CREATION DATE/TIME: 1-NOV-1997 17:40:00.00

SUBJECT: ED's modernization board

TO: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP [OPD])

READ:UNKNOWN

TO: Barry White (CN=Barry White/OU=OMB/O=EOP@EOP [OMB])

READ:UNKNOWN

TO: G. E. DeSeve (CN=G. E. DeSeve/OU=OMB/O=EOP@EOP [OMB])

READ:UNKNOWN

TO: Wayne Upshaw (CN=Wayne Upshaw/OU=OMB/O=EOP@EOP [OMB])

READ:UNKNOWN

CC: Lewis W. Oleinick (CN=Lewis W. Oleinick/OU=OMB/O=EOP@EOP [OMB])

READ:UNKNOWN

CC: Jonathan D. Breul (CN=Jonathan D. Breul/OU=OMB/O=EOP@EOP [OMB])

READ:UNKNOWN

CC: S. A. Noe (CN=S. A. Noe/OU=OMB/O=EOP@EOP [OMB])

READ:UNKNOWN

TEXT:

Good thing Aromie's around to tell us what's going on out there. I have not seen these letters elsewhere.

----- Forwarded by Kathryn B. Stack/OMB/EOP on 11/01/97
05:35 PM -----

S. A. Noe

10/31/97 06:49:55 PM

Record Type: Record

To: Kathryn B. Stack/OMB/EOP@EOP

cc:

Subject: FYI -- ED's modernization board

You probably saw the letters below , but just in case you haven't seen --

This is from Nancy Coolidge at University of California.

The following two letters concern issues of how the Department of Education manages some of its operational responsibilities. Obviously, there is

political attention being focused on this issue, and there is a bill pending which, if it becomes law, would create a Performance Based Organization (PBO) to manage certain functions at the Department of Education.

The CASFAA Conference in San Francisco December 14 -16 will have a panel discussion on this topic on Sunday afternoon, December 14th; at present, we have confirmed panelists Brian Fitzgerald from the Advisory Committee on Student Financial Assistance, Sally Stroup, Congressman Goodling's staffer, (Sally may have George Conant or Mark Brenner, also House staffers, substitute for her; we haven't had the substitution confirmed), Bill Banks, representing Citibank Student Loans, and we hope to have a spokesperson from the Department itself. We are awaiting confirmation of our latest invitation! So -- BE THERE OR BE SQUARE...

forwarding:

>

>October 31, 1997

>Honorable Franklin Raines

>Director

>Office of Management and Budget

>Washington, DC 20503

>

>Dear Mr. Raines:

>

> On September 25, 1997, Representative Kildee and I introduced HR 2536,

>The 21st Century Student Financial Aid System Improvement Act of 1997.

>The main purpose of the bill is to create a Performance Based

>Organization (PBO) at the Department of Education to manage the

>information systems supporting the programs authorized under Title IV of

>the Higher Education Act. I understand that Vice-President Gore's

>National Performance Review extensively studied the creation and use of

>PBOs and that the Administration recommended the creation of PBOs in

>recent budget proposals. I would greatly appreciate receiving your

>views on HR 2536 which I have enclosed with this letter.

>

> I think that we all agree that a major overhaul of the management of

>the Federal student financial assistance programs is sorely needed. In

>a hearing before my Subcommittee on September 18, 1997, I was pleased to

>hear Acting Deputy Secretary of Education, Marshall Smith testify that

>he and the Secretary "are personally committed to dramatically changing

>the way we do business to provide better service and ensure that we

>never again face the situation we did this summer with loan

>consolidation." He also expressed the Administration's support for "the

>fundamental elements of a Performance Based Organization (PBO) for the

>delivery of student financial aid."

>

>At the Subcommittee hearing, Deputy Secretary Smith also stated that he

>was chairing the Department's new Student Aid Modernization Board which

>according to his testimony is made up of key officials from the

>Department, Office of Management and Budget, and National Economic

>Organization (PBO) for the delivery of student financial aid."

>

>Deputy Secretary Smith also testified that he was chairing the
>Department's new Student Aid Modernization Board (Modernization Board),
>which is made up of "key officials from the Department, Office of
>Management and Budget, and National Economic Council and senior federal
>officials with expertise in contracting, procurement, and information
>technology." He said that this Modernization Board would "review
>immediately the elements and suitability of a PBO for the delivery of
>student financial assistance."

>

>The stated purpose of the Modernization Board is to "make
>recommendations regarding changes in contracting procedures, information
>technology plans, organizational structure and the alignment of
>personnel and functions, programmatic and administrative simplification,
>and a business plan with performance targets and timelines using best
>industry practices and new information technology".

>

> As a follow-up to the Deputy Secretary's testimony, the
Subcommittee

>requests the following information:

>

>1. Who are the members of the Modernization Board? Please identify
any

>subcommittees of the Board or working groups reporting to it. Please
>note whether the members of the Board are career civil servants,
>political appointees, or private-sector consultants.

>

>2. What level of experience do the Modernization Board members have in
>financial systems management, information technology, and outsourcing of
>computer systems?

>

>3. How many times has the Modernization Board met and who has attended
>the meetings?

>

>4. The National Economic Council (NEC) coordinates and monitors the
>implementation of the President's economic policies. What is the role
>of the NEC staff on the Board?

>

>5. What is the status of the Board's immediate review of the
>"suitability of a PBO for the delivery of student financial assistance"
>which began over a month ago?

>

>6. Will the Board be examining ways to reduce the skyrocketing
>administrative costs and eliminate contract cost overruns funded out of
>the mandatory appropriations account authorized by section 458 of the
>Higher Education Act?

>

> Your cooperation in providing the Subcommittee with two copies of
your

>written response no later than the close of business, November 14, 1997,
>will be appreciated. If there are any questions, please contact Mark
>Brenner at 202-225-7101.

>

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Sincerely,

PETE HOEKSTRA
Chairman
Subcommittee on Oversight
and Investigations

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert M. Shireman (CN=Robert M. Shireman/OU=OPD/O=EOP [OPD])

CREATION DATE/TIME: 4-NOV-1997 23:42:24.00

SUBJECT: Hinojosa letter

TO: Russell W. Horwitz (CN=Russell W. Horwitz/OU=OPD/O=EOP @ EOP [OPD])

READ:UNKNOWN

CC: Jonathan A. Kaplan (CN=Jonathan A. Kaplan/OU=OPD/O=EOP @ EOP [OPD])

READ:UNKNOWN

TEXT:

Gene dictated the concepts for a letter from POTUS. Below and attached is my draft that Gene should review. He wanted it quickly.

Dear Rep. Hinojosa:

I am writing to express my appreciation for the personal effort and staff resources that you have put into finding ways to improve education for Hispanic Americans.

As you know, I asked Gene Sperling to work with Bruce Reed, Secretary Riley, and others to devise a plan to address those needs. They engaged in a series of discussions with you and other members of the Hispanic Caucus over the summer, and have subsequently brought the issues that were raised back to the agencies to develop improvements and solutions. The fruits of that effort will be announced soon.

In the meantime, some of the ideas that were discussed have been included in your legislation, H.R. 2495, the Higher Education for the Twenty-First Century Act. I commend you for moving these issues forward. You will find that we are in basic agreement on many items. While some decisions must await the budget process, I can assure you that my FY 1999 Budget will more than double the funding for Hispanic-Serving Institutions, from the \$12 million that is expected in FY 1998, to \$28 million. (And the final version of our reauthorization proposal for the Higher Education Act will not include a specific authorization level for this program.)

I look forward to working with you on this and other important efforts to expand educational opportunities for Latino families.

===== ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

PRINTER FONT 10_POINT_ROMAN
TOP ODD

PRINTER FONT 12_POINT_ROMAN

BOTTOM ODD

Dear Rep. Hinojosa:

I am writing to express my appreciation for the personal effort and staff resources that you have put into finding ways to improve education for Hispanic Americans.

As you know, I asked Gene Sperling to work with Bruce Reed, Secretary Riley, and others to devise a plan to address those needs. They engaged in a series of discussions with you and other members of the Hispanic Caucus over the summer, and have subsequently brought the issues that were raised back to the agencies to develop improvements and solutions. The fruits of that effort will be announced soon.

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-First Century Act. I commend you for moving these issues forward. You will find that we are in basic agreement on many items. While some decisions must await the budget process, I can assure you that my FY 1999 Budget will more than double the funding for Hispanic

-Serving Institutions, from the \$12 million that is expected in FY 1998, to \$28 million. (And the final version of our reauthorization proposal for the Higher Education Act will not include a specific authorization level for this program.)

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===== END ATTACHMENT 1 =====