
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 11, 2016



Vista Outdoor Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-36597

(Commission
File Number)

47-1016855

(I.R.S. Employer Identification
No.)

**262 N University Drive
Farmington, UT**

(Address of principal executive offices)

84025

(Zip Code)

Registrant's telephone number, including area code: **(801) 447-3000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

On August 11, 2016, Vista Outdoor Inc. (Vista Outdoor) issued a press release reporting its financial results for the fiscal quarter ended July 3, 2016. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated herein by reference.

Note: Information in this report (including the exhibit) furnished pursuant to Item 2.02 of Form 8-K shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press release, dated August 11, 2016, reporting Vista Outdoor’s financial results for the fiscal quarter ended July 3, 2016.

SIGNATURES

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

VISTA OUTDOOR INC.

By: /s/ Stephen M. Nolan
Name: Stephen M. Nolan
Title: Senior Vice President and Chief Financial Officer

Date: August 11, 2016

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EX-99.1 2 vsto-07032016exhibit991.htm EXHIBIT 99.1

Exhibit 99.1



Corporate Communications
262 N. University Dr.
Farmington, UT 84025

Phone: 801-447-3000

News Release

For Immediate Release

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Vista Outdoor Announces FY17 First Quarter Operating Results

Vista Outdoor Reaffirms FY17 Financial Guidance

Farmington, Utah, August 11, 2016 — Vista Outdoor Inc. (NYSE: VSTO) today reported operating results for the first quarter of its Fiscal Year 2017 (FY17), which ended on July 3, 2016.

"Vista Outdoor continues to execute on its growth strategy," said Vista Outdoor Chairman and Chief Executive Officer Mark DeYoung. "Early in the quarter, Vista Outdoor completed the acquisition of Action Sports, which has enhanced our market offerings in cycling, snow sports and powersports, and the integration is on track. Including recent acquisitions, both sales and gross profit increased 23 percent over the prior-year period. We, like other consumer products companies, experienced a soft retail environment in the first quarter. Additionally, we were impacted by a shift in consumer spending from accessories to firearms platforms outside our portfolio, and the timing of international orders from the first quarter to later in our fiscal year. We expect a recovery in the second half of the fiscal year due to sell through of new products, increased international sales, the continued improvement in the retail environment, and seasonal upside in the shooting sports market."

For the first quarter ended July 3, 2016:

- Sales were \$630 million, up 23 percent from the prior-year quarter, including \$134 million from the recent acquisitions, and down 4 percent on an organic basis.
- Gross profit was \$171 million, up 23 percent from the prior-year quarter. The increase includes \$42 million of gross profit from the recent acquisitions, partially offset by a 7 percent decrease in organic gross profit.
- Operating expenses were \$112 million, compared to \$80 million in the prior-year quarter. The increase primarily reflects additional expenses

generated by the acquisitions, as well as previously announced ongoing investments in SG&A and R&D.

- The tax rate for the quarter was 38.2 percent down from 39.9 percent in the prior-year quarter. The decrease was primarily caused by a true-up of assets in the prior year, partially offset by non-deductible acquisition costs in the current quarter.
- Fully diluted earnings per share (EPS) was \$0.48, compared to \$0.53 in the prior-year quarter. Adjusted EPS was \$0.48, compared to \$0.54 in the prior-year quarter.
- Cash flow use for operating activities was \$22 million compared to a use of \$42 million in the prior-year period. Year-to-date free cash flow use was \$41 million, compared to a use of \$52 million in the prior-year period.
- The company repurchased approximately 462,000 shares for \$22 million. Since July 3, 2016, Vista Outdoor repurchased approximately 159,000 additional shares for \$8 million.

"With expected improved performance in the second half of the year, the company reaffirms its financial guidance in fiscal year 2017, as we anticipate an improved retail landscape and a return to spending on hunting and shooting accessories to complement the growing firearms installed base," said Vista Outdoor Chief Financial Officer Stephen Nolan. "We will also continue to leverage the strength of our portfolio, including new capabilities and talent from recent acquisitions, to improve performance and achieve execution excellence."

Reaffirmed Outlook for Fiscal Year 2017

Vista Outdoor reaffirms FY17 financial guidance:

- Sales in a range of \$2.72 billion to \$2.78 billion.
- Interest expense of approximately \$45 million.
- Tax rate of approximately 37 percent.
- Adjusted EPS in a range of \$2.65 to \$2.85.
- Capital expenditures of approximately \$90 million.
- Free cash flow in a range of \$130 million to \$160 million.

The guidance above does not include the impact of any future strategic acquisitions, divestitures, investments, business combinations or other significant transactions, nor the impact of contingent consideration revaluation, transition expenses or inventory step-ups for already-completed acquisitions.

Please see the tables below for a reconciliation of non-GAAP adjusted EPS, operating profit and free cash flow to the comparable GAAP measures.

Earnings Conference Call Webcast Information

Vista Outdoor will hold an investor conference call to discuss its first quarter FY17 financial results on August 11, 2016, at 9 a.m. Eastern Daylight Time. The conference call will be accessible through live webcast. Interested investors and other individuals can access the webcast and view and/or download the earnings press release, including a reconciliation of non-GAAP financial measures, and the related earnings release presentation slides, which will also include detailed segment information, via Vista Outdoor's website (www.vistaoutdoor.com). Choose "Investors" then "Events and Presentations." For those who cannot participate in the live webcast, a telephone recording of the conference call will be available for one month after the call. The telephone number for the recorded call is 719-457-0820, and the confirmation code is 6662649.

Reconciliation of Non-GAAP Financial Measures

Operating Profit and Earnings Per Share

The adjusted cost of sales, gross profit, operating expenses, operating profit (adjusted EBIT), adjusted tax rate, and adjusted earnings per share (adjusted EPS) presented above are non-GAAP financial measures that Vista Outdoor defines as gross profit, operating profit (EBIT), tax rate and EPS excluding, where applicable, the impact of costs incurred in the period for current and possible transactions, transition costs for the Action Sports acquisition, changes in value of future payments of contingent consideration, and acquisition inventory step-up. Vista Outdoor management is presenting these measures so a reader may compare gross profit, EBIT, tax rate and EPS excluding these items, as the measures provide investors with an important perspective on the operating results of the company. Vista Outdoor management uses these measurements internally to assess business performance, and Vista Outdoor's definition may differ from those used by other companies.

Vista Outdoor**Quarter ended July 3, 2016:**

	<u>Cost of Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Operating Profit</u>	<u>Income Tax</u>	<u>Income Tax Rate</u>	<u>Net Income</u>	<u>EPS</u>
As reported	\$ 458,892	\$ 171,377	\$ 112,275	\$ 59,102	\$ 18,015	38.2%	\$ 29,124	\$ 0.48
Contingent consideration revaluation	—	—	3,396	(3,396)	(1,274)		(2,122)	(0.04)
Transaction and transition costs	—	—	(2,002)	2,002	130		1,872	0.03
Inventory step-up	(817)	817	—	817	310		507	0.01
As adjusted	<u>\$ 458,075</u>	<u>\$ 172,194</u>	<u>\$ 113,669</u>	<u>\$ 58,525</u>	<u>\$ 17,181</u>	36.9%	<u>\$ 29,381</u>	<u>\$ 0.48</u>

Quarter ended July 5, 2015:

	<u>Cost of Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Operating Profit</u>	<u>Income Tax</u>	<u>Income Tax Rate</u>	<u>Net Income</u>	<u>EPS</u>
As reported	\$ 375,205	\$ 139,292	\$ 80,309	\$ 58,983	\$ 22,523	39.9%	\$ 33,891	\$ 0.53
Transaction costs	—	—	(678)	678	258		420	0.01
As adjusted	<u>\$ 375,205</u>	<u>\$ 139,292</u>	<u>\$ 79,631</u>	<u>\$ 59,661</u>	<u>\$ 22,781</u>	39.9%	<u>\$ 34,311</u>	<u>\$ 0.54</u>

Outdoor Products**Quarter ended July 3, 2016:**

	<u>Cost of Sales</u>	<u>Gross Profit</u>
As reported	\$ 206,568	\$ 80,897
Inventory step-up	(817)	817
As adjusted	<u>\$ 205,751</u>	<u>\$ 81,714</u>

Acquisitions**Quarter ended July 3, 2016:**

	<u>Cost of Sales</u>	<u>Gross Profit</u>
As reported	\$ 91,741	\$ 42,329
Inventory step-up	(817)	817
As adjusted	<u>\$ 90,924</u>	<u>\$ 43,146</u>

***NOTE:** Adjustments to "as reported" results are items that are excluded to arrive at the "as adjusted" results for the quarters ended July 3, 2016 and July 5, 2015.

During the quarter ended July 3, 2016, Vista Outdoor incurred transaction and transition costs associated with the completed transaction of Action Sports as well as other possible transactions, including advisory, legal and accounting service fees, a portion of which were non-deductible for tax purposes. Transition costs for the Action Sports business include one-time costs related to the integration of the business into the company including vendor change fees, insurance policy start up fees, and severance costs. For the quarter ended July 5, 2015, Vista Outdoor incurred transaction costs for potential transactions including advisory, legal and accounting service fees.

For the quarter ended July 3, 2016, as result of not attaining the level of growth required to achieve the first-year growth milestone earnout for the Jimmy Styks acquisition, the company revalued the contingent consideration based on expected incremental profitability growth milestones and reduced the liability.

For the quarter ended July 3, 2016, as a result of the acquisitions of Action Sports, Vista Outdoor recorded a step-up in the inventory balances, which is the purchase accounting fair value adjustment. The inventory step-up will be expensed to the income statement over the first inventory cycle.

Free Cash Flow

Free cash flow is defined as cash provided by operating activities less capital expenditures and excluding transaction and transition costs net of taxes incurred to date. Vista Outdoor management believes free cash flow provides investors with an important perspective on the cash available for debt repayment, share repurchases and acquisitions after making the capital investments required to support ongoing business operations. Vista Outdoor management uses free cash flow internally to assess both business performance and overall liquidity.

	Three months ended July 3, 2016	Three months ended July 5, 2015	Projected year ending March 31, 2017
Cash (used for) provided by operating activities	\$ (22,158)	\$ (41,919)	\$217,581–\$247,581
Capital expenditures	(21,006)	(10,557)	~(90,000)
Transaction and transition costs paid to date, net of tax	2,419	—	2,419
Free cash flow	<u>\$ (40,745)</u>	<u>\$ (52,476)</u>	<u>\$130,000–\$160,000</u>

Adjusted Earnings Per Share - Guidance Reconciliation Table

The projected adjusted earnings per share (EPS), excluding the impact of costs incurred for current and possible transactions, transition costs for the Action Sports acquisition, changes in value of future payments of contingent consideration, and acquisition inventory step-up, is a non-GAAP financial measure that Vista Outdoor defines as EPS excluding the impact of these items. Vista Outdoor management is presenting this measure so a reader may compare EPS, excluding these items, as this measure provides investors with an important perspective on the operating results of the company. Vista Outdoor management uses this measurement internally to assess business performance, and Vista Outdoor's definition may differ from those used by other companies.

Current FY17 Full-Year Adjusted EPS Guidance	Low	High
EPS guidance including contingent consideration revaluation, transaction and transition costs, and inventory step-up incurred to date	\$ 2.65	\$ 2.85
Contingent consideration revaluation	(0.04)	(0.04)
Transaction and transition costs incurred to date	0.03	0.03
Inventory step-up	\$ 0.01	\$ 0.01
Adjusted EPS guidance	<u>\$ 2.65</u>	<u>\$ 2.85</u>

Vista Outdoor is a leading global designer, manufacturer and marketer of consumer products in the growing outdoor sports and recreation markets. The company operates in two segments, Outdoor Products and Shooting Sports, and has a portfolio of well-recognized brands that provides consumers with a wide range of performance-driven, high-quality and innovative products for individual outdoor recreational pursuits. Vista Outdoor products are sold at leading retailers and distributors across North America and worldwide. Vista Outdoor is headquartered in Utah and has manufacturing operations and facilities in 13 U.S. States, Canada, Mexico and Puerto Rico along with international customer service, sales and sourcing operations in Asia, Australia, Canada, Europe and New Zealand.

Forward-Looking Statements

Certain statements in this press release and other oral and written statements made by Vista Outdoor from time to time are forward-looking statements, including those that discuss, among other things: Vista Outdoor's plans, objectives, expectations, intentions, strategies, goals, outlook or other non-historical matters; projections with respect to future revenues, income, earnings per share or other financial measures for Vista Outdoor; and the assumptions that underlie these matters. The words 'believe', 'expect', 'anticipate', 'intend', 'aim', 'should' and similar expressions are intended to identify such forward-looking statements. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous risks, uncertainties and other factors could cause Vista Outdoor's actual results to differ materially from expectations described in such forward-looking statements, including the following: general economic and business conditions in the U.S. and Vista Outdoor's other markets, including conditions affecting employment levels, consumer confidence and spending; Vista Outdoor's ability to attract and retain key personnel and maintain and grow its relationships with customers, suppliers and other business partners, including Vista Outdoor's ability to obtain acceptable third party licenses; Vista Outdoor's ability to adapt its products to changes in technology, the marketplace and customer preferences; Vista Outdoor's ability to maintain and enhance brand recognition and reputation; reductions, unexpected changes in or our inability to accurately forecast demand for ammunition, firearms or accessories or other outdoor sports and recreation products; risks associated with Vista Outdoor's sales to significant retail customers, including unexpected cancellations, delays and other changes to purchase orders; supplier capacity constraints, production disruptions or quality or price issues affecting Vista Outdoor's operating costs; Vista Outdoor's competitive environment; risks associated with compliance and diversification into international and commercial markets; the supply, availability and costs of raw materials and components; increases in commodity, energy and production costs; changes in laws, rules and regulations relating to Vista Outdoor's business, such as federal and state firearms and ammunition regulations; Vista Outdoor's ability to execute its long-term growth strategy, including our ability to complete and realize expected benefits from acquisitions and integrate acquired businesses; Vista Outdoor's ability to take advantage of growth opportunities in international and commercial markets; foreign currency exchange rates and fluctuations in those rates; the outcome of contingencies, including with respect to litigation and other proceedings relating to intellectual property, product liability, warranty liability, personal injury and environmental remediation; risks associated with cybersecurity and other industrial and physical security threats; capital market volatility and the availability of financing; changes to accounting standards or policies; and changes in tax rules or pronouncements. Vista Outdoor undertakes no obligation to update any forward-looking statements. For further information on factors that could impact Vista Outdoor, and statements contained herein, please refer to Vista Outdoor's filings with the Securities and Exchange Commission.

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VISTA OUTDOOR INC.
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(preliminary and unaudited)

(Amounts in thousands except per share data)	Quarter ended	
	July 3, 2016	July 5, 2015
Sales, net	\$ 630,269	\$ 514,497
Cost of sales	458,892	375,205
Gross profit	171,377	139,292
Operating expenses:		
Research and development	7,831	2,355
Selling, general, and administrative	104,444	77,954
Income before interest and income taxes	59,102	58,983
Interest expense, net	(11,963)	(2,569)
Income before income taxes	47,139	56,414
Income tax provision	18,015	22,523
Net income	\$ 29,124	\$ 33,891
Earnings per common share:		
Basic	\$ 0.48	\$ 0.54
Diluted	\$ 0.48	\$ 0.53
Weighted-average number of common shares outstanding:		
Basic	60,384	63,286
Diluted	60,715	63,611

VISTA OUTDOOR INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(preliminary and unaudited)

(Amounts in thousands except share data)	July 3, 2016	March 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 66,000	\$ 151,692
Net receivables	519,762	428,398
Net inventories	553,631	440,240
Other current assets	36,337	29,334
Total current assets	<u>1,175,730</u>	<u>1,049,664</u>
Net property, plant, and equipment	238,282	203,485
Goodwill	1,204,046	1,023,451
Net intangible assets	794,720	650,472
Deferred charges and other non-current assets	22,319	15,562
Total assets	<u>\$ 3,435,097</u>	<u>\$ 2,942,634</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 122,000	\$ 17,500
Accounts payable	139,642	147,738
Accrued compensation	33,505	47,394
Accrued income taxes	25,697	12,171
Federal excise tax	28,386	27,701
Other current liabilities	160,085	116,397
Total current liabilities	<u>509,315</u>	<u>368,901</u>
Long-term debt	936,299	652,787
Deferred income tax liabilities	182,875	135,957
Accrued pension and postemployment liabilities	72,548	73,503
Other long-term liabilities	68,301	51,319
Total liabilities	<u>1,769,338</u>	<u>1,282,467</u>
Common stock—\$.01 par value:		
Authorized—500,000,000 shares		
Issued and outstanding— 60,359,234 shares at July 3, 2016 and 60,825,914 shares at March 31, 2016	603	608
Additional paid-in capital	1,746,469	1,743,371
Retained earnings	195,545	166,421
Accumulated other comprehensive loss	(114,051)	(110,214)
Common stock in treasury, at cost— 3,605,205 shares held at July 3, 2016 and 3,138,525 shares held at March 31, 2016	(162,807)	(140,019)
Total stockholders' equity	<u>1,665,759</u>	<u>1,660,167</u>
Total liabilities and stockholders' equity	<u>\$ 3,435,097</u>	<u>\$ 2,942,634</u>

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|H5LD5/A<|P%5|*J?^VLZJO=%1?M7CCG3IRU_HLU6WQAY6CEA:SB/D:* MZ"(6+#VY&(010\$%,P,\$4#MSSUE=[K5J?C|,5)LV)
JTVZ);4K2YDUZK;6H|9 MVF5D^O&AEDUK-YJ\$2<2P)DE(#,98QMJ?U!U4WM^_4HQIV|K|BZFD_/W|_Q| M^_XVB|3HLUV+@6*9,,398|9W57
96?5+8%|"H8"5BDKSA)Q9IX7+(0+ M#.YCG9JR-D3LXX-P%*;>T MJUL6=*S!@"8&LFXZ" A")\$@*/.H)&8|ICKK\ M-RW2T
|2UJG:LU+5?-WK->S6>U#T655=3\$JPERB!BGK*9);0(6!;|B43U:B MRO5>N|+4 MJ,=-Z;#5%9(YSIUE>4T?DASWN-M1O\WCO\|<<<|>|=
^@&0D2EEJM)"L!*:X%4D*\$S Q/A"3.15OXQDBV&4| MXOP^9+(O5W:4|(77*&MBH8*EP);@!V MMH8%J?7-1>CU57XE51:|*Q*.J,QB5LY@)
H5X^Z|PPZ4V8@PV>R(-*,-*)F M-G)F<0\A9T;(E5#.5!5XKL|.L2H82<-K^\$-ASHH!)T M@T:(V @V8@F|6S(YXXYVW
|QUJR<7H55T*E.V55RM2PE=6\$)VK|(C%\$;HL MD=EQM^AW6)"V6RMW6G=0+P3R%L+P.KY>V^FY9>K+%EGR64L"UAP_(S)G;
MW6P5F9.YE0S308)R7_/UYX=^LL@\$86/+(J W0D-E7R/5TU>4LT@4D^NB4F<<|ZXXKH7LM:5+6C000 ME8+03^_A97"@8%?CF(D.\$1PF
(D=MNO/X>A>(+6 Q @#\$" #\$(Q\$1\$1\$TXXXYF=(W3CCCAT=?_9_end