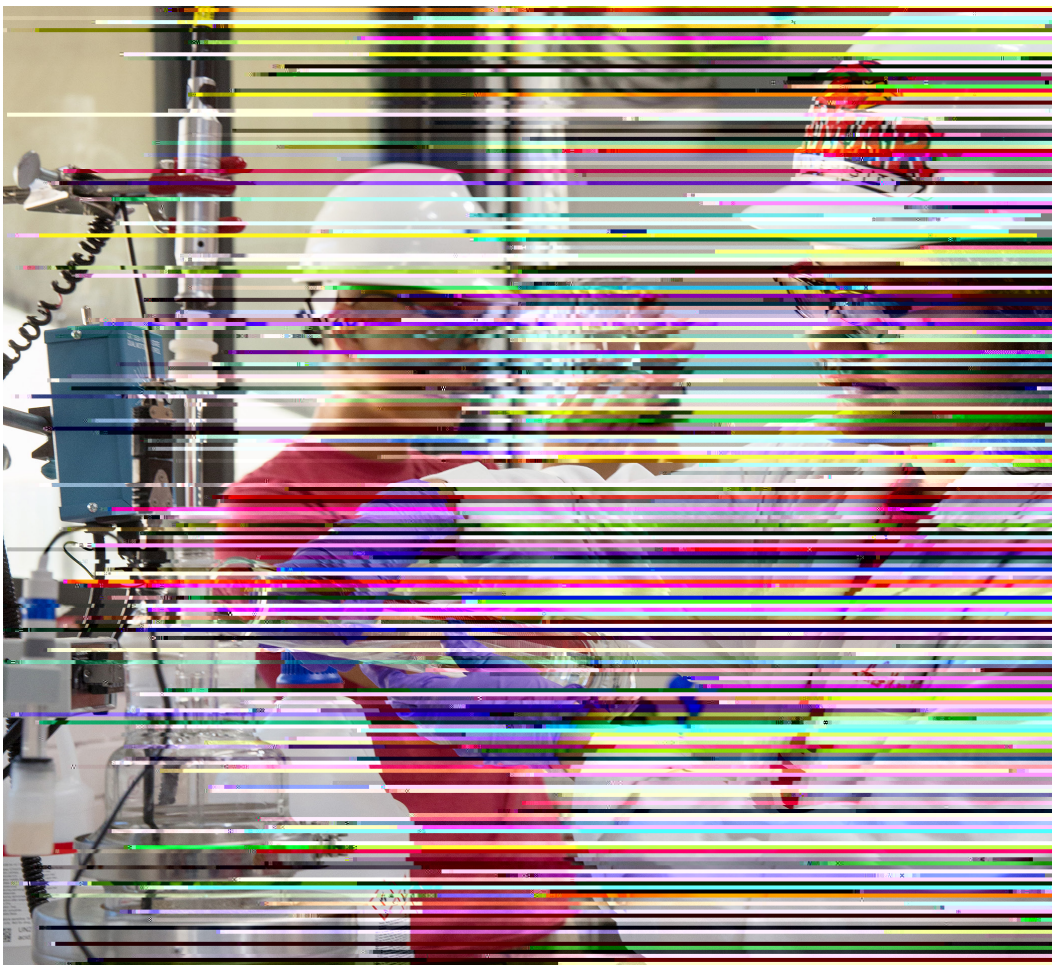
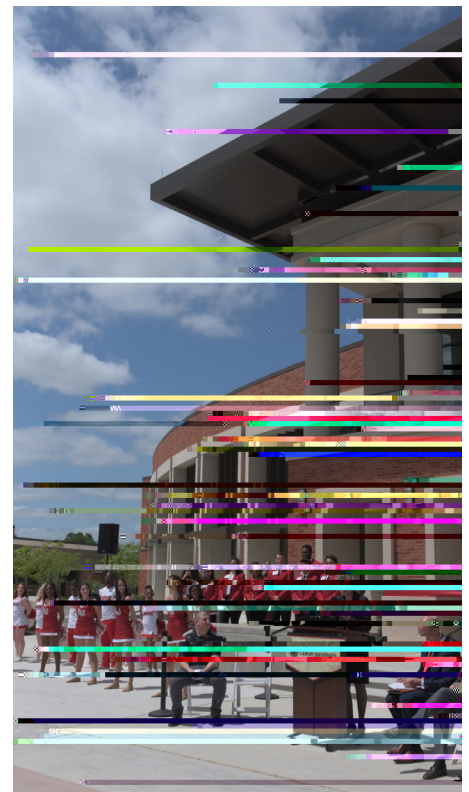


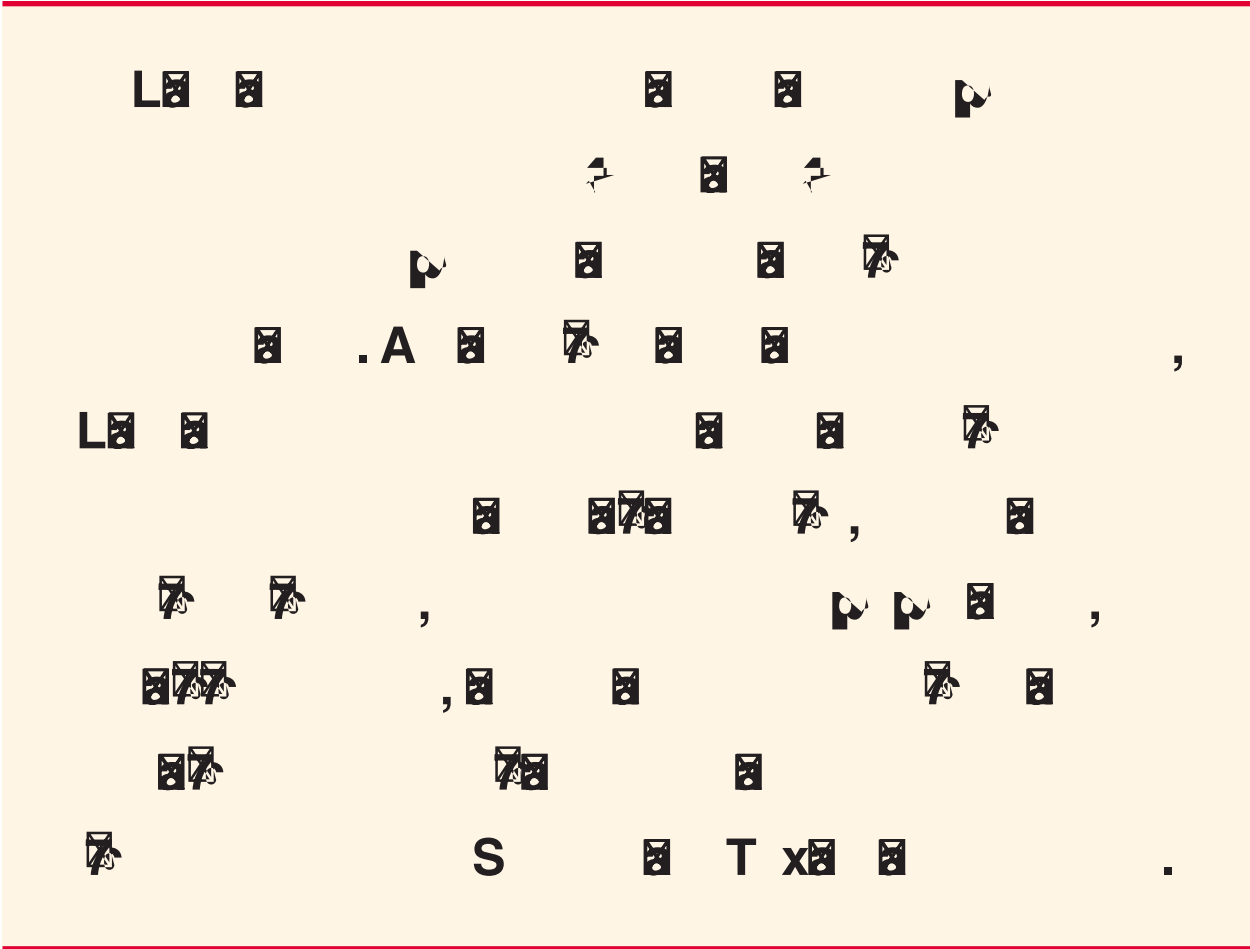
Annual Financial Report

Fiscal Year 2018



September 1, 2017
to
August 31, 2018

LAM



LAMAR

/\$0\$5 81,9(56,7<

7DEOH RI &RQWHQWV
)RU WKH \H DU HQGHG \$XJXVW

3DJH

,1752'8&725< 6(&7,21

2UDQLJDWURQDO 'DW

),1\$1&,\$/ 6(&7,21

,QGSHQGHQW \$FFRXQWDQWV 5HYLHZ 5HSRUW

0DQDJHPPHQW 'LVFXLWLRLQDQGHG\$QDQVSOHPPHQWU\
,QIRUPDWLRQ

,\$6,&),1\$1&,\$/ 67\$7(0(176

6WDWHP RI 1HW 3RVLWLRQ

6WDWHPHQW RI 5HYHQXJHW 4QSHQWH3RVLQGLRQDQ

0DWUL[RIJ2(\$SHQVHLQ 5H)SRQFWHLQ E

6WDWHPHQW RI &DVK)ORZV

1RWHV WR WKH)LQDQFLDO 6WDWHPHQWV

7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

INTRODUCTORY SECTION

7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

FINANCIAL SECTION

7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

7R WKHR% 5DU 3QWV RI
7H[DV 6WDWH 8QLYHUVLW\ 6\ VWHP

:H KDYH UHYLHZHG WKH DFFRPSDQ\ LDW 6WDWH WHR R H G W Y R I Q X H W 3 R S
& KDQJHV LQ 1HW 3RVLWLRQ DQG 6WDWH WHU P W I Q W R / 8 & D D V X \$ O H R Q F \ R R
RI 7H[DV DV RI DQG IRU WKH \ HDU U H O O D H G H \$ X Q R W M V W R W K H Q G L O
ZKLFK FROOHFWL W H E D V L F P S L Q D V H L D J O V W D W H P H Q W V

\$ UHYLHZ LQFOXGHV SULPDULO\ D S S O D U E P H O O D T O W I L Q D Q F S U R F S O
LQTXLULHV RI PDQDJH PHQW \$ UHYLHZ LV VXEVWDQWLDOO\ OHV
WKH H[SUHVVL RQ RI DQ RSLQLRQ UHJDUGLQJ WKH ILQDQFLDO
H[SUHV V V X F K D Q R S L Q L R Q

0DQDJH PHQW ¶ V 5HVS RQVLEL O L W \ I R U W K H) L Q D Q F L D O 6 W D W H P H Q

0DQDJH PHQW LV U K H V S R Q V S I D E U D H W I L R Q W I Q Q R I L W K S U H H V H I C Q V D D F L D O
DFFRUGDQFH ZLWK DFFRXQWLQJ S U B L O F V L S G H W J H W H U B O S P H U F I F H S
WKH GHVLJQ LPSOHPHQWDWLRQ DQG PDLQWHQDQFH RI LQWHU
SUHVHQWDWLRQ RI ILQDQFLDO V O P W H P W Q W M P W I Q D W Z D X H W K W H G I X U

\$ FFRXQWDQWV ¶ 5HVS RQVLEL O L W \

2XU UHVS RQVLEL O L W \ LV W R F R Q G X B Q F W K Z L W K Y 6 L W I Z W H Q J H Q W F H R Q
\$ FFRXQWLQJ DQG 5HYLHZ 6HUYLFHV SURPXOJDWHG E\ WKH \$ FFR
\$PHULFDQ , Q V W L W X W H R I & H U W L I L D H G G 3 X E B T K L S F F R X Q W R D S W V I R U K
REWDLQ OLPLWHG DVVXUDQFH DVHDEZDVLV R R D Q H S R W W L Q D O Z R R V
VKRXOG EH PDGH WR WKH ILQDQFLD F B U V G D D W H P Z L Q W K V D I R F U R X Q M I E
JHQHUDOO\ DFFHSWHG LQ WKH 8 Q L W K H G V 6 W K H W H M V R I O S P H I L F R X U : H S
D U H D V R Q D E O H E D V L V I R U R X U F R Q F O X V L R Q

\$ FFRXQWDQWV ¶ & R Q F O X V L R Q

% D V H G R Q R X U U H Y L H Z Z H D U H Q R W L R D Z D W K D W D Q R X O G H E U L D P
DFFRPSDQ\ LQJ ILQDQFLDO L D O G N W D W H P W I Q H P V W R E H L Q D F F R U G D Q F H
JHQHUDOO\ DFFHSWHG LQ WKH 8 Q L W H G 6 W D W H V R I \$ P H U L F D

(PSKDVLV RI 0DWWHU

:KLOH WKH UHVXOWV RI RXU UHYRHW KLWHPORRW IPB GWIKH GLZLDWKF UD
DUH LQWHQGHHG WR SUHVHQW WKHQILQDDDFE IDOSRRV MWIRQQDQGGW
WKDW SRUWLRQ RI WKH EXVLQH[D/VWWSID VD FVUHY DWLWUHL BX WDKHOHW
/8 DV GLVFXVVHG LQ 1RWH 7UDQSBQWLRQV DDQ/RRVLDMUHGRZV
EHQHILWV UHODWHG WR /8TV DFWLYLWLHV LQ WKH QDPH RI 7H[D

MANAGEMENT'S DISCUSSION
AND ANALYSIS

7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

/\$0\$5 81,9(56,7<

0DQDJHPPHQW¶V 'LVFXVVLRQ DQG \$QDO\VLV

L A M A R U N I V E R S I T Y

O c p c i g o g p v ø u " F k u e w u u k q p " c p f " C p c n { u k u "
 H q t " v j g " { g c t " g p f g f " C w i w u v " 53 . 423 :

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Statement of Revenues, Expenses, and Changes in Net Position	She so ~ ~ { n n O18,;17,767070	(1,261,6850
Total Operating Revenues	" "" "" 349.598.77;09: "" "" 358.934.969043	" "" "" *;.558.3:906
OPERATING EXPENSES:		
k p u v t w e v k q p	" "" "" "" "" "" 89.667.876;7.628028	*;.64.87303
U v w f g p v " U g t x k e g u	" "" "" "" "" "" 32.35;336;039049	

/\$0\$5 81,9(56,7<

0DQDJHPHQW V 'LVFXVVLRR DQG \$QDO\VLV
)RU WKH \HDU HQGHG \$XJXVW

)DOO HQUROOPHQW WUHQG E\ OHYHO

&\$3,7\$/ \$66(76

\$V IXQGDPHQWDO DV LQVWUXFWLRQHDU BUHFHDOQRW DWDNHWB OBF
EXLOGGLQJV IDFLOLWLHV HTXLSPHQDW WDXGFLXQURIUQB WGRG WRFKX
WKHVH DVVHWV UHTXLUHV D VLJQLPSUBB QMP HQWHV WHF B QWV L R QU HQR
JRDO RI H[SHQGLQJ UHVRXUFHV IRUVW KH VPRIGQHUV WDFHQ WM LFL HDQW
WKDW LV FRQGXFWDYDFWLRQDHDH QH DUVFKU DLGH FRPBHQDWQV IRFXVHG
HIIRUWV WR LPSOHPHQW ORQJ UDQJH FDSLWDO SODQV

\$W WKH HQG RI WKH8 KDG VFDOLPHV DRQDRMFDVSL QHW RI DFFXPXO
DPRUWL]DWLRQ 7KHVH DVVHWV LQXOXGHGG QLPGRYXPEBQWQJ VIXUQ
OLEUDU\ ERNV FRPSXWHU V\VWHFMDYB WZMBH FDGG WZRO NFR QV WU
YDULRXV VWDJHV RI FRPSOHWLRQ DQGVW KDIV FHPXODW LYHS RQWHY
SURJUHVV \$V UHTXLUHG E\ *\$6% UHFRPXVLDQ HVGGRS WDFGLDWB RGH S
FDSLWDO DVVHWV \$GGLWLRQDOOH VRU B FHSJHLJHDWDL FQ DQGHQ VPRHU

/8 KDV GHYHORSHG D FDPSXV PDVWHGHSODLQQLQFLSUWEHVY GHV
HQUROOPHQW DQG UHVHDFK SURMLHF WLRQLR QAK DVQ G WDF DFRHQLLV W
ILVFDQ \HDU /8 FRQLXHG LWWDOI SURVWHVRO/HPSQHWROKZWWK
SODQ

'(%7 \$'0,1,675\$7,21

/8 HQJDJHV LQ WKH SUXGHQW XVHWRV DGHDPW WDRQL QD QFDH LFD \$LOWD Q
ILQDQFLDO DQG SK\VLFDQ UHVRXUFHQ ETRK DDIWRI /868BKBK LVVQR

/\$0\$5 81,9(56,7<

0DQDJHPHQW V 'LVFXVVLRR DQG \$QDO\VLV
)RU WKH \HDU HQGHG \$XJXVW

&217\$&7,1* /8 6),1\$1&,\$/ 0\$1\$*(0(17

7KLV ILQDQFLDO WRS SUWYLLG G HDV UHQH D QLR DQFYLH Z4XHVWLRQV F
RU UHTXHVWV IRU DGGLWLRQDO IEV BGFWR06 S G QFUD WLRQ YKQXQ
2IILFH /DPDU 8QLYHUVLW\ BKR QPL\$VXDFLQW H 9LFH 3UHVLGHQW
)LQDQFH 2IILFH 3KRQH R8Q IYLMKVLWE\ PDLQ .DWR XDFYU
7H[DV *HQHUDO LQIRUPDWLRQZ DE RZWH/SDPDUEHIGIX XQG RQ WK

7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

\$66(76

&XUUHQW \$VVHWV

&DVK DQG &DVK (TXLYDOHQWV 1RWH

&DVK RQ +DQG ,QFOXGLQJ 3HWW\ &DVK

&DVK LQ %DQN

&DVK LQ 6WDWH 7UHDVXU\ 1RWH

&DVK (TXLYDOHQWV

5HVVULFWHG

&DVK DQG &DVK (TXLYDOHQWV 1RWH

&DVK LQ %DQN

/\$0\$5 81,9(56,7<

6WDWHPHQW RI 1HW 3RVLWLRQ
\$XJXVW

1RQFXUUHQW \$VVHWV

5HVWULFWHG

&DVK DQG &DVK (TXLYDOHQWV 1RWH

&DVK LQ %DQN

&DVK (TXLYDOHQWV

/\$0\$5 81,9(56,7<

6WDWHPHQW RI 1HW 3RVLWLRQ
\$XJXVW

/, \$%, /, 7, (6

&XUUHQW /LDELWLHV

3D\DEOHV IURP

\$FFRXQWV 3D\DEOH

3D\UROO 3D\DEOH

'XH WR 2WKHU \$JHQFLHV 1RWH

8QH DUQHG 5HYHQXH

(PSOR\HHV &RPSHQVDEOH /HDYH 1RWH

)XQGV +HOG IRU 2WKHUV

2WKHU -3D\UROO 3D\DEOH

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6 W D W H P H Q W R I 5 H Y H Q X H V ([S H Q V H V D Q G & K D Q J H
) R U W K H \ H D U H Q G H G \$ X J X V W

2 S H U D W L Q J 5 H Y H Q X H V
7 X L W L R Q D Q G) H H V ± 3 O H G J H G

/\$0\$5 81,9(56,7<

6WDWHPHQW RI 5HYHQXH ([SHQVHV DQG &KDQJH
)RU WKH \H DU HQGHG \$XJXVW

1RQRSHUDWLQJ 5HYHQXH ([SHQVHV
/HJLVODWLYH 5HYHQXH *5
\$GGLWLRQDO \$SSURSULDWLRQV *5
)HGHUDO 5HYHQXH
*LIWV ± 1RQ 3OHGJHG
,QYHVWPHQW ,QFRPH ± 1RQ 3OHGJHG
,QYHVWPHQW ,QFRPH ± 3OHGJHG
*DLQ /RVV 6DOH &DSLWDO \$VVHWV
1HW ,QFUHDVH 'HFUHDVH)DLU 9DOXH ± 3OHGJHG
1HW ,QFUHDVH 'HFUHDVH)DLU 9DOXH ± 1RQSOHGJHG
2WKHU 1RQRSHUDWLQJ ([SHQVHV
7RWDO 1RQRSHUDWLQJ 5HYHQXH ([SHQVHV _____

,QFRPH /RVV EHIRUH &DSLWDO &RQWULEXWLRQV (QGRZPHQW
DQG 7UDQVIHUV _____

&DSLWDO &RQWULEXWLRQV (QGRZPHQWV DQG 7UDQVIHUV
&DSLWDO \$SSURSULDWLRQV +()
,QWHUDJHQF\ 7UDQVIHU &DSLWDO \$VVHWV 1RWH
7UDQVIHUV ,Q 1RWH
7UDQVIHUV 2XW 1RWH
/HJLVODWLYH 7UDQVIHU ,Q 1RWH
/HJLVODWLYH 7UDQVIHU 2XW 1RWH
/HJLVODWLYH \$SSURSULDWLRQV /DSVHG
7RWDO &DSLWDO &RQWULEXWLRQV (QGRZPHQWV DQG 7UDQVIHUV _____

&KDQJH LQ 1HW 3RVLWLRQ _____

7RWDO 1HW 3RVLWLRQ %HJLQQLQJ
5HVWDWHPHQWV
7RWDO 1HW 3RVLWLRQ %HJLQQLQJ DV 5HVWDWHG
7RWDO 1HW 3RVLWLRQ (QGLQJ _____

6HH \$FFRXQWDQWV UHYLHZ UHSRWW DQG QRWHV WR ILQDQFLD

7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

/\$0\$5 81,9(56,7<

0DWUL[RI 2SHUDWLQJ ([SHQVHV 5HSRUWHG E\)XQFWLRQ
)RU WKH \HDU HQGHG \$XJXVW

2SHUDWLQJ ([SHQVHVQVWUXFWLRQ 5HVHDFK \$FDGHPLF ,QVWLWXWDEQDQDQFKRQRDUVKLSXPLQGDHSUHFLDWLRQDQG
6DODULHV DQG :DJHV 6XSSOLFW6HUVK6HQW666VWFH3ODQW)HOORZVK(QWHUSUL\$PRVWLDWLRQ 7RWDO
3D\UROO 5HODWHG &RVVW

dD @ p d 9D

7UDYHO
0DWHULDOV DQG 6XSSOLHV
&RPPXQLFDWLRQV DQG 8WLOLWLHV
5HSDLUV DQG 0DLQWHQDQFH



/\$0\$5 81,9(56,7<

)RU WKH \H DU HQGHG \$XJXVW

7KLV SDJH LQWHQWLRQDOO\ OHIW EODQN

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1 R W H V W R W K H) L Q D Q F L D O 6 W D W H P H Q W V
) R U W K H \ H D U H Q G H G \$ X J X V W

1 2 7 (6 X P P D R U \ 6 L J Q L \$ I F F R X Q W L Q J 3 R O L F L H V
5 H S R U W L Q J (Q W L W \

/ D P D U 8 Q L Y H U V L W W K H 7 L H \ D S D 6 W D R W H 8 Q L Y H U V L W \ 6 \ V
L G D W H W K H V X S S R U W D Q G V P D T G S B H R B I Q W Y R I O V M I G W L H Q W R I D F I Q H U E R O D H R I H
H G X F D W L R Q L Q V W L W X W L R Q Q V E R V U G H W F K L R Q J V K U H R % L W K % H Z H Q J D U H J R R I Q V R D Z H V V
7 R G D \ H L J Q W W E R P X S R L R Q Q W R I H D F D E H U R I D F G D U D Q Q J H D U H H U R S S R U W X Q L W L H V
H L J K W L Q V W L W X W L R Q V D U H O R F D W H G W K U R X J K R X W 7 H [D V D Q G K L D Q F F C H O O R
S U R Y L G H V V X S S R U W W R 7 6 8 6 D Q G V W D W H J R Y H

7 6 8 6 L V D Q D J H Q F \ 7 R I I [D W K H W 6 M D 3 W V S E R W W H G D Q G R C
I L Y H S @ & 2 t S @ @ F \ A P @ A D @ p A 0 D F Q G D L W R I H I F F
) R X Q G D W L R Q I R U Z K L F K W K H) R X Q G D W L R Q \$ Z
D U H G X H I U R P W K H) R X Q G D W L R Q D W \$

7 K H D F F R X Q W L Q J S R O L F L H V I R O O R Z H Q G E \ Q / 8 W K G
V W D W H P H Q W V D U H L Q D F F R U G D Q F H F Z \$ F F R X Q W V
W K H) L V F D O \$ 5 H S B R O W V Q R I Q 5 W D G H L \$ H H Q E W H
5 H T X L U H P H Q W V ' D Q G Z L W K J H Q H U D O Q Q D V F K H S
* \$ \$ 3 7 K H * R Y H U Q P H Q W D O \$ F F R X Q W L Q J S R O D Q E
I R U V W D W H D Q G O R F D O J R Y H U Q P H Q W Q W V K D U & R
& R P S W U R O O H U R I 3 X E O L F \$ F F R X Q W D W H F R & \$ L C
X Q W U D G L W L R Q D O W H K O H S P U R K L E L W X R Q X N I R U R X Q G L
I R R W Q R W H V D Q G W K H L Q F O X V L R Q R D W R V R W Q G R V

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/\$0\$5 81,9(56,7<

1RWHV WR WKH)LQDQFLDO 6WDWHPHQWV
)RU WKH \HDU HQGHG \$XJXVW

Capital Assets

\$VVHWV VXFK DV IXUQLWXUH HTXLSPHQWRV DQG GR IYFRUHOWK DZQ WFK
HVWLPDWHG XVHIXO OLIH LQ H[FHSLWURO RQ DWLHQW BUHVRSRGLWDQ
EXLOGLQJV DQG EXLOGLQJ LPSURYHPHQWV DQG IDFLOQLW DFWWU
LPSURYHPHQWV &DSLWDOHQDVWLPHVW HDG HKLWVFRUWIGFDGQ DFRV FV
FRVW LV QRW DYDLODEOH 'RQDFWV GVE DVLVQD YDDVXVH WFRUDLDE WILHSD
E\ GHEW FRQVWUXFWLRQ SHULRG KHQ FDSLVWDO LDV FDSLWROV JHFK
LV FRPELQHG ZLWK DWKH RMDWHG KLVW KFRVQ DQG XGMSLQH FWDWHG R
XVHIXO OLIH EHJLQQLQJ ZKHQ WKH DVVHW LV SODFHG LQWR VHU

&DSLWDO DVVHWV DUH GHSUHFLDIWMIKHRDVVHW WKXV HQJV WPKHW M V UX
EDVHG RQ DOORFDWLRQ PHWKRG VKLQGV BWMZEDW HBG FOLYUHW \SSHFV
V\ VWHP 'HSUHFLDWLRQ LV UHFRUGHG DW HDG SHU DRGR FIVH SHVWRHV
YDOXHV 'HSUHFLDWLRQV DQOHSFHQ HGLMULHXQIRWLWQ DQ FQXDO)LQD

,QWDQJLEOH FDSLWDO DVVHWV DDG GHEVQHG DQF LDQVH QROVWQ WH
KDYH DQ LQLWLDQ XVHIXO OLIH H[SHUQRJG J7KHVRQGVV HMLQJDUH
UHSRUWHG LI WKH\ DUH LGHQWL]H G ELOHW KBIQFR XWHP H HJKW RUD HIF
3XUFKDVHG FRPSXWHU VRIWZDUH LW RD SWWH OSLX H GKDM HV KHH HDV
,QWHUQDOO\ JHQHUDWHG FRVSRQHWK VRIWZDUH RUGH RQ DV D FD
LQWDQJLEOH FDSLWDOV DOLHMG IIXVWHFRHW PHHWV ,QWDQJLEO
DPRUWLJHG EDVHG XRG IYVGH H HW R PDVH QVWDLW KXW LQLQH PHWKRG

Other Receivables Current and

/\$0\$5 81,9(56,7<

1RWHV WR WKH)LQDQFLDO 6WDWHPHQWV
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/\$0\$5 81,9(56,7<

1RWHV WR WKH)LQDQFLDO 6WDWHPHQWV
)RU WKH \HDU HQGHG \$XJXVW

FDWHJRULHV 8QUHVWULFWHG QHWUSRVXWIERQ RZMLFOK KDVH FLR
PDQDJHPHQW EXW FDQ EH UHPRYHG RU PRGLLHG

OPERATING AND NONOPERATING REVENUES AND EXPENSES

2SHUDWLQJ 5HYHQXHVQDQG (SDUWLQJLWV LKXV ERQDQDQGHV Q

,QWHUIXQG \$FWLYLW\ DQG 7UDQVDFWLRQV

/8 KDV WKH IROORZLQJ W\SHV RI WUDQVDFWLRQV EHWZHHQ IXQG

7UDQVDUUVOHJDOO\ UHTXLUHG WUDQVHG (EDWKHEDODDQDUHUHQSDA
RU PRUH \HDUV DUH FODVVLILHG DV ³QRQFX

,QWHUIXQG 6DOHVDDQGHG XDWFKDVRU FROOHFW
WKDW DUH UHFRUGHG DV UHYHQXMMURILFWK
H[SHQVHV RI WKH GLVEXUVLQJ IXQGSRWLW
DQG WUDQVDFWLRQV DUH SUHVHQWHG LQ 1R

/\$0\$5 81,9(56,7<

1RWHV WR WKH)LQDQFLDO 6WDWHPHQWV
)RU WKH \HDU HQGHG \$XJXVW

127(&D\$LWIDIV

5HYHQXH UHFHLYHG IURP WKH VDOIRUUVKSGSOWKSDSUSWOLKHYI
LQ DFFRUGDQFH ZLWK +% 6HF

\$ VXPPDU\ RI FKDOJHW HQVDSUWVKW \HDU HQGHG \$XJXVW HG EHOR

		35,0\$5< *29(510(17		
%DODQFH	&RPSOHWHGHUV	7	%DODQFH	
\$GMXVWPHQWV	&.3	,QF	'HFUHDVH	WLRQV \$GGLWLRQV

%86,1(66 7<3(\$&7,9,7,(6

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1RWHV WR WKH)LQDQFLDO 6WDWHPHQWV
)RU WKH \HDU HQGHG \$XJXVW

127('HSRVLWV , QYHVPHQW KDVH \$JUHHPHQWV

'HSRVLWV

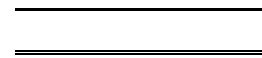
\$VRISXJXVW WKHFWDON EZDQFH 7KFDUUEDDZQFW
D\$UHVHQW

&XU QW WH&DVLQD%N

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1RQFXWVHW &DRW%N

&DVLQD%N



&XVWRGLDO &UHGLW 5LVN

/8VEDQN DFDUHQWVHF& LQVXDQFRSDVHWUO/8 KDV QR GH
WKDUH DW ULVN RI UHFRYHU\ GXH WR LQVXVWURUH RI D GHSRV

, QYHVWPHQWV

/8 LDVXWKRWR]HQYHVW LQVXVWURUH DV GHILQHG LQ 3SUXGH
GHILQHG E\ 7H[DV (GXFDWLRQ &RGH)D\ EH GQYDQWVWULFWHG
WKH 8QLRUP QDQWVHWVWULFWHG &K&S&H)XFK LQYHVWPHQW
LQFOXGH REVOLUWLRQV DQWVHWVWULFWHG

/ \$ 0 \$ 5 8 1 , 9 (5 6 , 7 <

1RWHV WR WKH)LQDQFLDO 6WDWHPHQWV
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* \$ 6 % D O M R O B E I D Y O K H U E U W K D W F O D V V Y D O X V M H S Q L Q T W R B H H
O Y H O V

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'HEVHLVHTXLUWRHSDVW 768&U

/\$0\$5 81,9(56,7<

1RWHV WR WKH)LQDQFLDO 6WDWHPHQWV
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)XWXUH POFPHQWDO SD\PHQWV RSELDORPHQWDOFHQWDO
H[FHVV RI RQH \HDU DUH DV IROORZV

)LVFDO(QEUGXW	\$PRXQW

7RWDLQ LPXP YHUVH WDO 3D\PHQWV

/ \$ 0 \$ 5 8 1 , 9 (5 6 , 7 <

1 R W H V W R W K H) L Q D Q F L D O 6 W D W H P H Q W V
) R U W K H \ H D U H Q G H G \$ X J X V W

7 K H D X G L W H G & R P S O U H I K O H D Q E Y D H O \$ Q H O S H P U H Q W R G J W W K R E V P H D V Q E H G
I U R P

7 H D F K H U 5 H W L U H 7 H [D V 6 \ V W H P R I
5 H G 5 6 Y W L U H H W
\$ X V W L Q 7 H [D V

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