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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D. C. 20549

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-33982

**QURATE RETAIL, INC.**

(Exact name of Registrant as specified in its charter)

**State of Delaware**

(State or other jurisdiction of  
incorporation or organization)

**84-1288730**

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

**12300 Liberty Boulevard  
Englewood, Colorado**

(Address of principal executive offices)

**80112**

(Zip Code)

Registrant's telephone number, including area code: **(720) 875-5300**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series A common stock	QRTEA	The Nasdaq Stock Market L? 1 -



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**QURATE RETAIL, INC. AND SUBSIDIARIES****Condensed Consolidated Balance Sheets****(unaudited)**

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
	amounts in millions	
Current assets:		
Cash and cash equivalents	\$ 1,286	1,275
Trade and other receivables, net of allowance for credit losses of \$107 million and \$111 million, respectively	1,062	1,394
Inventory, net	1,326	1,346
Indemnification agreement receivable	29	50
Other current assets	183	210
Total current assets	<u>3,886</u>	<u>4,275</u>
Property and equipment, net	563	570
Intangible assets not subject to amortization (note 5):		
Goodwill	3,512	3,501
Trademarks	2,718	2,718
	<u>6,230</u>	<u>6,219</u>
Intangible assets subject to amortization, net (note 5)	646	612
Operating lease right-of-use assets	643	585
Other assets, at cost, net of accumulated amortization	232	310
Total assets	<u>\$ 12,200</u>	<u>12,571</u>

(continued)

See accompanying notes to condensed consolidated financial statements.

**QURATE RETAIL, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets (Continued)**  
**(unaudited)**

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
	amounts in millions, except share amounts	
<b>Current liabilities:</b>		
Accounts payable	\$ 819	976
Accrued liabilities	948	1,133
Current portion of debt, \$319 million and \$614 million measured at fair value (note 6)	319	828
Other current liabilities	176	162
Total current liabilities	2,262	3,099
Long-term debt (note 6)	5,796	5,525
Deferred income tax liabilities	1,474	1,440
Preferred stock (note 7)	1,269	1,266
Operating lease liabilities	582	518
Other liabilities	126	198
Total liabilities	11,509	12,046

**Stockholders' equity:**

Series A common stock, \$.01 par value. Authorized 4,000,000,000 shares; issued and outstanding 379,933,996 shares at March 31, 202

**QURATE RETAIL, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Operations**  
**(unaudited)**

	Three months ended	
	March 31,	
	2023	2022
	amounts in millions, except per share amounts	
Total revenue, net	\$ 2,644	2,883
Operating costs and expenses:		
Cost of goods sold (exclusive of depreciation shown separately below)	1,809	2,002
Operating expense	194	196
Selling, general and administrative, including stock-based compensation (note 2)	478	445
Restructuring and fire related costs, net of (recoveries) (note 8)	—	4
Depreciation and amortization	100	130
Gains on sale leaseback transactions (note 8)	(113)	—
	<u>2,468</u>	<u>2,777</u>
Operating income (loss)	176	106
Other income (expense):		
Interest expense	(94)	(117)
Realized and unrealized gains (losses) on financial instruments, net (note 4)	(47)	30
Gain (loss) on extinguishment of debt	15	—
Other, net	15	52
	<u>(111)</u>	<u>(35)</u>
Earnings (loss) before income taxes	65	71
Income tax (expense) benefit	(32)	(58)
Net earnings (loss)	33	13
Less net earnings (loss) attributable to the noncontrolling interests	13	12
Net earnings (loss) attributable to Qurate Retail, Inc. shareholders	<u>\$ 20</u>	<u>1</u>
Basic net earnings (loss) attributable to Series A and Series B Qurate Retail, Inc. shareholders per common share (note 3):	\$ 0.05	0.00
Diluted net earnings (loss) attributable to Series A and Series B Qurate Retail, Inc. shareholders per common share (note 3):	\$ 0.05	0.00

See accompanying notes to condensed consolidated financial statements.

**QURATE RETAIL, INC. AND SUBSIDIARIES**

**Condensed Consolidated Statements of Comprehensive Earnings (Loss)**

**(unaudited)**

	Three months ended	
	March 31,	
	2023	2022
	amounts in millions	
Net earnings (loss)	\$ 33	13
Other comprehensive earnings (loss), net of taxes:		
Foreign currency translation adjustments	20	(60)
Recognition of previously unrealized losses (gains) on debt, net	(19)	—
Credit risk on fair value debt instruments gains (loss)	129	29
Other comprehensive earnings (loss)	130	(31)
Comprehensive earnings (loss)	163	(18)
Less comprehensive earnings (loss) attributable to the noncontrolling interests	12	6
Comprehensive earnings (loss) attributable to Qurate Retail, Inc. shareholders	\$ 151	(24)

See accompanying notes to condensed consolidated financial statements.



**QURATE RETAIL, INC. AND SUBSIDIARIES**

**Condensed Consolidated Statement of Equity**

(unaudited)

	<u>Stockholders' Equity</u>						<u>Noncontrolling interest in equity</u>	<u>Total</u>
	<u>Preferred stock</u>	<u>Common stock</u>		<u>Additional paid-in capital</u>	<u>Accumulated other comprehensive earnings (to-t</u>	<u>Retained</u>		
		<u>Series A</u>	<u>Series B</u>					



**QURATE RETAIL, INC. AND SUBSIDIARIES**  
**Notes to Condensed Consolidated Financial Statements**  
**(unaudited)**

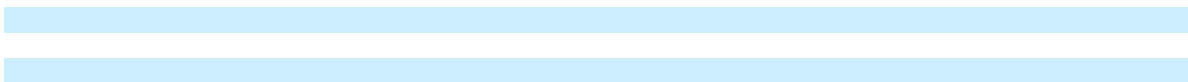
**(1) Basis of Presentation**

The accompanying condensed consolidated financial statements include the accounts of Qurate Retail, Inc. and its controlled subsidiaries (collectively, "Qurate Retail," the "Company," "Consolidated Qurate Retail," "us," "we," or "our" unless the context otherwise requires). All significant intercompany accounts and transactions have been

**QURATE RETAIL, INC. AND SUBSIDIARIES**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(unaudited)**

The reorganization agreement with LMC provides for, among other things, provisions governing the relationship between Qurate Retail and LMC, including certain cross-indemnities. Pursuant to the services agreement, LMC provides Qurate Retail with certain general and administrative services including legal, tax, accounting, treasury and investor relations support. Qurate Retail reimburses LMC for direct, out-of-pocket expenses incurred by LMC in providing these services and for Qurate Retail's allocable portion of costs associated with any

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**QURATE RETAIL, INC. AND SUBSIDIARIES**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(unaudited)**

is adjusted at the end of each reporting period based on the closing market price of Series A Qurate Retail common stock on the last trading day of the quarter combined with the probability of satisfying the performance objectives.

For awards that are performance-based, performance objectives, which are subjective, are considered in determining the timing and amount of compensation expense recognized. When the satisfaction of the performance objectives becomes probable, the Company records compensation expense. The probability of satisfying the performance objectives is assessed at the end of each reporting period.

Pursuant to the terms of the Stock Exchange Agreement, dated as of June 3, 2021, by and between Mr. Maffei and the Company, on March 25, 2022, Mr. Maffei transferred to the Company an aggregate of 229,022 shares of Series A common stock of Qurate Retail (“QRTEA”) received by Mr. Maffei upon vesting of the performance-based restricted stock unit award granted to Mr. Maffei on March 10, 2021 and in exchange, the Company issued to Mr. Maffei an equivalent number of shares of Series B common stock of Qurate Retail (“QRTEB”). Each share of QRTEB stock is convertible, at the option of the holder, into one share of QRTEA.



[Table of Contents](#)

**QURATE RETAIL,**





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[Table of Contents](#)

**QURATE RETAIL, INC. AND SUBSIDIARIES**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(unaudited)**

**QURATE RETAIL, INC. AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

(unaudited)

each a direct or indirect wholly owned subsidiary of Qurate Retail, as borrowers (QVC, Zulily, CBI and QVC Global, collectively, the “Borrowers”), JPMorgan Chase Bank, N.A., as administrative agent, and the other parties named therein.

The Fifth Amended and Restated Credit Agreement is a multi-currency facility providing for a \$3.25 billion revolving credit facility (the “Credit Facility”), with a \$450 million sub-limit for letters of credit and an alternative currency revolving sub-limit equal to 50% of the revolving commitments thereunder. The Credit Facility may be borrowed by any Borrower, with each Borrower jointly and severally liable for the outstanding borrowings. Borrowings under the Fifth Amended and Restated Credit Agreement bear interest at either the alternate base rate (such rate, the “ABR Rate”) or a LIBOR-based rate (or the applicable non-U.S. Dollar equivalent rate) (such rate, the “Term Benchmark/RFR Rate”) at the applicable Borrower’s election in each case plus a margin. Borrowings that are ABR Rate loans will bear interest at a per annum rate equal to the base rate plus a margin that varies between 0.25% and 0.625% depending on the Borrowers’ combined ratio of consolidated total debt to consolidated EBITDA (the “consolidated leverage ratio”). Borrowings that are Term Benchmark/RFR Rate loans will bear interest at a per annum rate equal to the applicable rate plus a margin that varies between 1.25% and 1.625% depending on the Borrowers’ consolidated leverage ratio. Each loan may be prepaid at any time and from time to time without penalty other than customary breakage costs. No mandatory prepayments will be required other than when borrowings and letter of credit usage exceed availability; provided that, if Zulily, CBI, QVC Global or any other borrower under the Credit Facility (other than QVC) is removed, at the election of QVC, as a borrower thereunder, all of its loans must be repaid and its letters of credit are terminated or cash collateralized. Any amounts prepaid on the Credit Facility may be reborrowed.

The loans under the Credit Facility are scheduled to mature on October 27, 2026. Payment of the loans may be accelerated following certain customary events of default.

The payment and performance of the Borrowers’ obligations under the Fifth Amended and Restated Credit Agreement are guaranteed by each of QVC’s, QVC Global’s, Zulily’s and CBI’s Material Domestic Subsidiaries (as defined in the Fifth Amended and Restated Credit Agreement), if any, and certain of the subsidiaries of certain Borrowers that Borrower has chosen to provide guarantees. Further, the borrowings under the Fifth Amended and Restated Credit Agreement are secured, pari passu with QVC’s existing notes, by a pledge of all of QVC’s equity interests. The borrowings under the Fifth Amended and Restated Credit Agreement are also secured by a pledge of all of Zulily’s and CBI’s equity interests.

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The Fifth Amended and Restated Credit Agreement contains certain affirmative and negative covenants, including certain restrictions on the Borrowers and each of their respective restricted subsidiaries (subject to certain exceptions) with respect to, among other things: incurring additional indebtedness; creating liens on property or assets; making certain loans or investments in certain assets; and certain other



[Table of Contents](#)

**QURATE RETAIL, INC. AND ~~SSSS~~**



**QURATE RETAIL, INC. AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

Upon Qurate Retail's liquidation, winding-up or dissolution, each holder of shares of the Preferred Stock will be entitled to receive, before any distribution is made to the holders of Qurate Retail common stock, an amount equal to the liquidation price plus all unpaid dividends (whether or not declared) accrued from the immediately preceding dividend payment date, subject to the prior payment of liabilities owed to Qurate Retail's creditors and the preferential amounts to which any stock senior to the Preferred Stock is entitled. The Preferred Stock has a liquidation price equal to the sum of (i) \$100, plus (ii) all accrued and unpaid dividends (whether or not declared) that have been added to the liquidation price.

The Preferred Stock is subject to mandatory redemption on March 15, 2031 at the liquidation price plus all unpaid dividends (whether or not declared) accrued from the most recent dividend payment date. On or after the fifth anniversary of September 14, 2020 (the "Original Issue Date"), Qurate Retail may redeem all or a portion of the outstanding shares of Preferred Stock, at the liquidation price plus all unpaid dividends (whether or not declared) accrued from the most recent dividend payment date plus, if the redemption is (x) on or after the fifth anniversary of the Original Issue Date but prior to its sixth anniversary, 4.00% of the liquidation price, (y) on or after the sixth anniversary of the Original Issue Date but prior to its seventh anniversary, 2.00% of the liquidation price, and (z) on or after the seventh anniversary of the Original Issue Date, zero. Both mandatory and optional redemptions must be paid in cash.

Holders of Preferred Stock will not have any voting rights or powers, except as specified in the Certificate of Incorporation as amended by the Delaware law.

So long as the aggregate liquidation price of the outstanding shares of Preferred Stock exceeds 25%

[Table of Contents](#)

**QURATE RETAIL, INC. AND SUBSIDIARIES**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(unaudited)**

**QURATE RETAIL, INC. AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

In November 2022, QVC entered into an agreement to sell two properties located in Germany and the United Kingdom ("U.K.") to an independent third party. Under the terms of the agreement, QVC received net cash proceeds of \$102 million related to its German facility and \$80 million related to its U.K. facility. The sale closed in January 2023. Concurrent with the sale, the Company entered into a lease agreement with the purchaser for each of the properties for an initial term of 20 years. QVC received a gain of \$69 million and

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**QURATE RETAIL, INC. AND SUBSIDIARIES**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(unaudited)**

leaseback transactions, that are included in the measurement of operating income (loss) pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income (loss), net earnings (loss), cash flows provided by operating activities and other measures of financial performance prepared in accordance with GAAP. Qurate Retail generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current prices.

Adjusted OIBDA is summarized as follows:

	Three months ended March 31,	
	2023	2022
	amounts in millions	
QxH	\$ 139	225
QVC International	72	104
CBI	4	31
Corporate and other	(36)	(25)
Consolidated Qurate Retail	<u>\$ 179</u>	<u>335</u>

**Other Information**

	March 31, 2023	
	Total assets	Capital expenditures
	amounts in millions	
QxH	\$ 8,454	33
QVC International	1,923	7
CBI	548	3
Corporate and other	1,275	11
Consolidated Qurate Retail	<u>\$ 12,200</u>	<u>54</u>

The following table provides a reconciliation of Adjusted OIBDA to Operating income (loss) and Earnings (loss) before income taxes:

	Three months ended	
	March 31,	
	2023	2022
	amounts in millions	
Adjusted OIBDA	\$ 179	335
Stock-based compensation	(16)	(15)
Depreciation and amortization	(100)	(130)
Restructuring and fire related costs, net of recoveries (including Rocky Mount inventory losses, see note 8)	—	(84)
Gains on sale leaseback transactions	113	—
Operating income (loss)	<u>\$ 176</u>	<u>106</u>
Interest expense	(94)	(117)
Realized and unrealized gains (losses) on financial instruments, net	(47)	30
Gain (loss) on extinguishment of debt	15	—
Other, net	15	52
Earnings (loss) before income taxes	<u>\$ 65</u>	<u>71</u>

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[Table of Contents](#)

fluctuations in foreign currency exchange rates.

For additional risk factors, please see Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2022 (the “2022 10-K”). These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Qnsnu

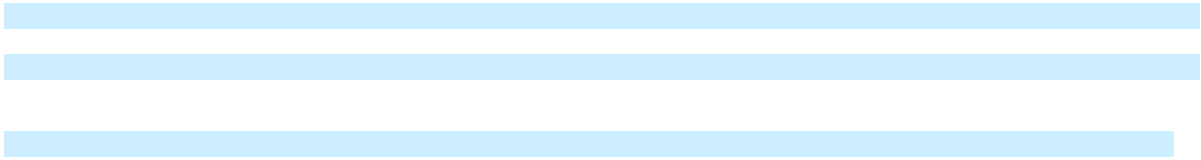






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Realized and unrealized gains (losses) on financial instruments, net are comprised of changes in the fair value of the following:

	Three months ended March 31,	
	2023	2022
	amounts in millions	
Equity securities	(3)	(10)
Exchangeable senior debentures	(46)	124
Indemnification asset	3	(85)
Other financial instruments	(1)	1
	<u>\$ (47)</u>	<u>30</u>

The changes in realized and unrealized gains (losses) on financial instruments, net are due to market activity in the applicable period related to the financial instruments that are marked to market on a periodic basis. The increase in realized and unrealized losses for the three months ended March 31, 2023, compared to the corresponding period in the prior year, was primarily driven by an increase in unrealized losses on the exchangeable senior debentures driven by increases in stock prices of the securities underlying the debentures compared to the prior year, partially offset by a decrease in unrealized losses on the indemnification asset (described in note 4 of the accompanying condensed consolidated financial statements).

During the three months ended March 31, 2023, the Company recognized a \$15 million gain on the extinguishment of its 1.75% Exchangeable Senior Debentures due 2046 (as described in note 6 to the accompanying condensed consolidated financial statements).

Other, net income decreased \$37 million for the three months ended March 31, 2023, compared to the corresponding period in the prior year. The decrease for the three months ended March 31, 2023, compared to the same period in the prior year, was primarily the result of the sale of warrants at QVC in the prior year and no similar sale in the current year, a lower tax sharing benefit than the prior year, and foreign exchange losses in the current year compared to foreign exchange gains in the prior year, partially offset by an increase in interest and dividend income in the current year.

During the three months ended March 31, 2023 and 2022, we had earnings before income taxes of \$65 million and \$71 million, respectively, and income tax expense of \$32 million and \$58 million, respectively. Income tax expense was higher than the U.S. statutory tax rate of 21% during the three months ended March 31, 2023 due to foreign income tax expense and non-deductible interest on preferred stock, partially offset by state income tax benefit. Income tax expense was higher than the U.S. statutory tax rate of 21% during the three months ended March 31, 2022 due to non-deductible expenses from a decrease in the fair value of the indemnification receivable owed to Qurate from Liberty Broadband, as well as state and foreign income tax expense.

We had net earnings of \$33 million and \$13 million for the three months ended March 31, 2023 and 2022, respectively. The change in net earnings (loss) was the result of the above-described fluctuations in our revenue, expenses and other gains and losses.

#### **Material Changes in Financial Condition**

As of March 31, 2023, substantially all of our cash and cash equivalents are invested in U.S. Treasury securities, securities of other government agencies, AAA rated money market funds and other highly rated financial and corporate debt instruments.

The following are potential sources of liquidity: available cash balances, equity issuances, dividend and interest receipts, proceeds from asset sales, debt (including availability under QVC's bank credit facilities (the "Credit Facility"), as discussed in note 6 of the generated by the operating activities of our subsidiaries is only a source of liquidity to the extent such cash exceeds the work

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[Table of Contents](#)

Additionally, we believe our businesses will generate positive cash flow from operations during 2023.

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[Table of Contents](#)



[Table of Contents](#)

Stock-based compensation includes compensation related to options and restricted stock units granted to certain officers and employees. QVC recorded \$9 million of stock-based compensation expense for the three months ended March 31, 2023, and \$8 million for the three months ended March-

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**Item 3. Quantitative and Qualitative Disclosures about Market Risk.**

We are exposed to market risk in the normal course of business due to our ongoing investing and financial activities and the conduct of operations by our subsidiaries in different foreign countries. Market risk refers to the risk of loss arising from adverse changes in stock prices, interest rates and foreign currency exchange rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage our exposure to such risks.

We are exposed to changes in interest rates primarily as a result of our borrowing and investment activities, which include investments in fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We manage our exposure to interest rates by maintaining what we believe is an appropriate mix of fixed and variable rate debt. We believe this best protects us from interest rate risk. We have achieved this mix by (i) issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity, (ii) issuing variable rate debt with appropriate maturities and interest rates and (iii) entering into interest rate swap arrangements when we deem appropriate. As of March 31, 2023, our debt is comprised of the following amounts:

	Variable rate debt		Fixed rate debt	
	Principal amount	Weighted average interest rate	Principal amount	Weighted average interest rate
	dollar amounts in millions			
QxH and QVC International	\$ 1,240	6.3 %	\$ 3,700	5.1 %
CBI	\$ 48	6.3 %	\$ —	— %
Corporate and other	\$ 57	6.3 %	\$ 1,748	5.7 %

Qurate Retail is exposed to foreign exchange rate fluctuations related primarily to the monetary assets and liabilities and the financial results of QVC's foreign subsidiaries. Assets and liabilities of foreign subsidiaries for which the functional currency is the local currency are translated into U.S. Dollars at period-end exchange rates, and the statements of operations are generally translated at the average

[Table of Contents](#)

disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were not effective as of March 31, 2023 because of the material weakness in its internal control over financial reporting as discussed in our Annual Report on Form 10-K for the year ended December 31, 2022 ("2022 10-K"). Management is monitoring the implementation of the remediation plan described in the 2022 10-K, as described below.

**Changes in Internal Control Over Financial Reporting**

There was no change in the Company's internal control over financial reporting that occurred during the Company's quarter ended March 31, 2023, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial c

**PART II—OTHER INFORMATION**

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

In May 2019, the Company’s board of directors authorized the repurchase of \$500 million of Series A Qurate Retail common stock (“QRTEA”) or Series B Qurate Retail common stock (“QRTEB”). In August 2021, the Company’s board of directors authorized the repurchase of \$100 million of QRTEA or QRTEB.

There were no repurchases of QRTEA or QRTEB during the three months ended March 31, 2023.

[Table of Contents](#)

**Item 6. Exhibits**

(a) Exhibits

Listed below are the exhibits which are filed as a part of this Quarterly Report (according to the number assigned to them in Item 601 of Regulation S-K):

10.1	<a href="#">Qurate Retail, Inc. Nonemployee Director Deferred Compensation Plan ( Amended and Restated Effective December 8, 2022)*</a>
31.1	<a href="#">Rule 13a-14(a)/15d-14(a) Certification*</a>
31.2	<a href="#">Rule 13a-14(a)/15d-14(a) Certification*</a>
32	<a href="#">Section 1350 Certification**</a>
99.1	<a href="#">Reconciliation of Qurate Retail, Inc. N</a>

**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 thereunto duly authorized.

QURATE RETAIL, INC.

Date: May 5, 2023

By: \_\_\_\_\_ /s/ DAVID RAWLINSON II  
David Rawlinson II

Date: May 5, 2023

By: \_\_\_\_\_ /s/ BRIAN J. WENDLING  
Brian J. Wendling

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**Certification**

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002  
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

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