

Ryman Hospitality Properties, Inc.

Form 11-K

June 18, 2015

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 11-K**

**(Mark One)**

**x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2014**

**OR**

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

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

**Commission File No.: 1-13079**

**Ryman Hospitality Properties, Inc.**

**401(k) Savings Plan**

**(Full title of plan)**

**Ryman Hospitality Properties, Inc.**

**One Gaylord Drive**

**Nashville, TN 37214**

**(Name of issuer of securities held pursuant to the plan  
and address of principal executive office)**

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**Ryman Hospitality Properties, Inc.**

**401(k) Savings Plan**

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**Ryman Hospitality Properties, Inc.**

**401(k) Savings Plan**

**Report of Independent Registered Public Accounting Firm**

To the Participants and Benefits Trust Committee of the

Ryman Hospitality Properties, Inc. 401(k) Savings Plan

Nashville, Tennessee

We have audited the accompanying statements of net assets available for benefits of the Ryman Hospitality Properties, Inc. 401(k) Savings Plan (the Plan) as of December 31, 2014 and 2013 and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013 and the changes in its net assets available for benefits for the year ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Lattimore Black Morgan and Cain, PC

Brentwood, Tennessee

June 18, 2015



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**Ryman Hospitality Properties, Inc.**

**401(k) Savings Plan**

**Statements of Net Assets Available for Benefits**

<i>December 31,</i>	<i>2014</i>	<i>2013</i>
	<i>(in thousands)</i>	
<b>Assets</b>		
Investments, at fair value as determined by quoted market prices:		
Mutual funds	\$ 59,605	\$ 62,777
Investments, at estimated fair value:		
Common collective trust	9,554	9,616
Company stock fund	3,462	3,135
	13,016	12,751
Total investments	72,621	75,528
Receivables:		
Notes receivable from participants	209	136
Net assets available for benefits at fair value	72,830	75,664
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(82)	(31)
<b>Net assets available for benefits</b>	<b>\$ 72,748</b>	<b>\$ 75,633</b>

*See accompanying notes to financial statements.*

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**Ryman Hospitality Properties, Inc.**

**401(k) Savings Plan**

**Statement of Changes in Net Assets Available for Benefits**

<i>Year ended December 31,</i>	<i>2014</i> <i>(in thousands)</i>
<b>Additions</b>	
Investment income:	
Net appreciation in fair value of investments	\$ 1,879
Dividend and interest income	3,224
Total investment income	5,103
Contributions:	
Participant contributions	651
Participant rollovers	342
Employer matching contributions	321
Total contributions	1,314
Interest income on notes receivable from participants	8
Total additions	6,425
<b>Deductions</b>	
Benefits paid to participants	9,117
Administrative expenses	193
Total deductions	9,310
Net decrease in net assets available for benefits	(2,885)
<b>Net assets available for benefits, beginning of year</b>	<b>75,633</b>
<b>Net assets available for benefits, end of year</b>	<b>\$ 72,748</b>

*See accompanying notes to financial statements.*



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**Ryman Hospitality Properties, Inc.**

**401(k) Savings Plan**

**Notes to Financial Statements**

**1. PLAN DESCRIPTION:**

The following description of the Ryman Hospitality Properties, Inc. 401(k) Savings Plan (the *Plan*) provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions.

*General*

Ryman (the *Company* or *Employer*) established the Plan, originally effective on October 1, 1980. The Plan is a profit sharing plan with a cash or deferral arrangement available to qualifying employees of the Company. The Plan is intended to conform to and qualify under Sections 401 and 501 of the Internal Revenue Code of 1986, as amended (*IRC*). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (*ERISA*).

*Administration*

The Benefits Trust Committee of the Plan is responsible for the administration and operation of the Plan. Lincoln Financial Group (the *Recordkeeper*) has been retained to provide recordkeeping services for the Plan. Wilmington Trust Company (the *Trustee*) is responsible for the custody and management of the Plan's assets.

*Eligibility*

An employee is eligible to participate in the Plan the first day of the payroll period on or after the day such employee has completed three months of eligible service, as defined in the Plan, and attained the age of twenty-one. Classes of employees excluded from participation in the Plan include: (1) certain employees covered by collective bargaining agreements, unless the agreement provides for plan participation, (2) casual employees, (3) leased employees, (4) hourly employees who were hired on an on-call basis, (5) non-resident, non-United States citizens other than employees on a VISA which requires benefit coverage to be offered, such as H1B, H1B1, or Trade NAFTA, and employees who have an employment authorization card, such as a green card, and (6) individuals classified as independent contractors.

*Contributions*

Participants may contribute up to 40% of their annual compensation, subject to certain limitations, with the contributions and earnings thereon being nontaxable until withdrawn from the Plan. The Company makes matching contributions under the Plan equal to 100% of each participant's tax-deferred contributions which do not exceed 4% of the participant's compensation.

The Company may also make a discretionary, non-elective profit sharing contribution to the Plan; however, an annual contribution is not required. The non-elective contribution is available to all participants employed on the last day of the Plan year. No discretionary non-elective contributions were made in 2014.

Participants direct the investment of their contributions and all Employer contributions into various investment options offered by the Plan. Currently, the Plan offers a Company common stock fund, one common/collective trust and twelve mutual funds as investment options for participants.

#### *Participant Accounts*

Each participant account is credited (charged) with the participant's and the Company's contributions and an allocation of net investment earnings (losses) and administrative expenses. Allocations of contributions are based on participant compensation, and allocations of net investment earnings (losses) are based on account balances as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

#### *Vesting*

Participants are immediately vested in their voluntary pre-tax contributions and any earnings or losses thereon. All participants are 100% vested in all employer matching and profit sharing contributions.

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**Ryman Hospitality Properties, Inc.**

**401(k) Savings Plan**

**Notes to Financial Statements**

**1. PLAN DESCRIPTION (continued):**

*Payment of Benefits*

Upon termination of service due to death, disability, retirement or separation, a participant receives his or her vested account balance in a lump-sum distribution or direct rollover into another qualified plan, individual retirement account, or other eligible employer plan. If the value of the vested account is greater than \$5,000, the participant may elect to defer payment to a later date, but not beyond the participant's Required Beginning Date, as defined by the IRC. If the value of the vested account is not in excess of \$5,000, the vested account will be payable in a single sum payment of the entire amount of the vested account. The Plan administrator may, in accordance with a policy that does not discriminate among participants, establish periodic times when the Plan administrator will direct the distribution of such amounts without the request or approval of the participant. In the event such distribution is greater than \$1,000 (and not in excess of \$5,000), if the participant does not elect to have the distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly, then the Plan administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Plan administrator.

In the event of financial hardship, as defined in the Plan document, or where a participant has attained the age of 59 1/2, a participant may elect, while still in the employment of the Company, to withdraw all or part of his or her vested balance (subject to limitations contained in the Plan). A participant may receive a hardship withdrawal only after obtaining the maximum number of loans to which he or she is entitled under the Plan. Cases of financial hardship are reviewed and approved by the Recordkeeper in accordance with the applicable provisions of the IRC. A participant may elect at any time to withdraw amounts that were contributed to the Plan as a rollover contribution, subject to certain limitations in the Plan document.

*Forfeitures*

Forfeitures are used to pay Plan expenses. Any remaining forfeitures are then used to reduce future Company contributions. Forfeited amounts for the year ended December 31, 2014 were not material to the financial statements.

*Notes Receivable from Participants*

Each participant may borrow up to a maximum amount equal to the lesser of \$50,000, reduced by the amount, if any, of the highest balance of all outstanding loans to the participant during the one-year period ending on the day prior to the day on which the loan in question is made, or 50% of his or her vested account balance. The minimum loan amount is \$1,000. The loans are secured by the balances in the participants' accounts and bear interest at the prime rate quoted in the Wall Street Journal on the first day of the month in which the loan is made, plus 2%. The interest rate was 5.25% on all outstanding loans at December 31, 2014. The loans are repaid ratably through payroll deductions over a period of five years or less for a general-purpose loan or over a period of ten years or less for a primary residence loan.

*Voting Rights*

Each participant is entitled to exercise voting rights attributable to the shares of the Company's common stock allocated to his or her account and is notified by the transfer agent, Computershare, prior to the time such rights are to be exercised.

*Administrative Expenses*

Substantially all administrative expenses of the Plan are paid directly by the Plan.

*Plan Termination*

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of the IRC and ERISA.

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**Ryman Hospitality Properties, Inc.**

**401(k) Savings Plan**

**Notes to Financial Statements**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

*Basis of Accounting*

The accompanying financial statements have been prepared under the accrual method of accounting.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

*Investment Valuation and Income Recognition*

The Plan's investments are valued at fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (ASC 820). These investment values are discussed more fully in Note 4 below. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

*Payment of Benefits*

Benefits are recorded when paid.

*Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

*Risks and Uncertainties*

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

*New Accounting Pronouncement*

In May 2015, the FASB issued Accounting Standards Update 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*, ( ASU 2015-07 ). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by ASC 820. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate fair value using the net asset value practical expedient. ASU 2015-07 is effective for the Plan for fiscal years beginning after December 15, 2015, with retrospective application to all periods presented. Early adoption is permitted. The Company is reviewing this new guidance and does not expect it to have a material impact on the Plan's financial statements.

**Table of Contents****Ryman Hospitality Properties, Inc.****401(k) Savings Plan****Notes to Financial Statements****3. INVESTMENTS:**

The following presents the fair value of investments that represent five percent or more of the Plan's net assets (in thousands):

<i>December 31,</i>	2014	2013
Dodge & Cox Balanced Fund	\$ 11,371	\$ 11,814
Union Bond & Trust Company Stable Value Fund***	9,554	9,616
PIMCO Total Return Fund Institutional Class	7,894	9,192
Thornburg International Value Fund	**	7,023
American Funds Growth Fund of America Class A	3,847	4,215
Nationwide Geneva Mid Cap Growth Institutional	3,835	**
Nationwide Geneva Midcap Growth Fund	**	4,472
Advisors Inner Circle Fund LSV Value Equity Fund	4,319	4,359
Deutsche Institutional Funds Equity 500 Index Fund	15,494	15,140

\*\* Investment does not represent five percent of the Plan's net assets for the respective year.

\*\*\* The contract value of the Union Bond & Trust Company Stable Value Fund was approximately \$9,472 and \$9,585 (in thousands) at December 31, 2014 and 2013, respectively.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows (in thousands):

<i>Year ended December 31,</i>	2014
Mutual funds	\$ 920
Common collective trust	89
Company stock fund	870
Net appreciation in fair value of investments	\$ 1,879

**4. FAIR VALUE MEASUREMENTS:**

The Plan uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring the Plan to develop its own

assumptions. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013:

Mutual funds   valued at the net asset value (fair value) per unit (share) of the funds or the portfolio based upon quoted market prices in an active market.

Common collective trust   made up of investment contracts. The net asset value of the investment contracts is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. The Plan presents investments in collective trust funds that include benefit-responsive investment contracts at net asset value, which is considered a practical expedient to estimate fair value, in the statements of net assets available for benefits and also presents the amount representing the difference between fair value and contract value of these investments on the face of the statements of net assets available for benefits. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Common stock   The Company stock fund consists of Company common stock that is valued at quoted market prices and interest-bearing cash, both of which approximate fair value. The Company common stock is valued at the closing price reported on the active market on which the individual securities are traded.



**Table of Contents****Ryman Hospitality Properties, Inc.****401(k) Savings Plan****Notes to Financial Statements****4. FAIR VALUE MEASUREMENTS (continued):**

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 (in thousands):

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Mutual Funds:</b>				
U.S. Large Cap (a)	\$ 35,031	\$ 35,031	\$	\$
U.S. Mid Cap (a)	5,128	5,128		
U.S. Small Cap (a)	4,781	4,781		
International (b)	5,935	5,935		
Core Fixed Income (c)	8,730	8,730		
Common collective trust	9,554		9,554	
Company stock fund	3,462	3,462		
<b>Total</b>	<b>\$ 72,621</b>	<b>\$ 63,067</b>	<b>\$ 9,554</b>	<b>\$</b>

The following table presents, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 (in thousands):

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Mutual Funds:</b>				
U.S. Large Cap (a)	\$ 35,529	\$ 35,529	\$	\$
U.S. Mid Cap (a)	5,806	5,806		
U.S. Small Cap (a)	5,227	5,227		
International (b)	7,023	7,023		
Core Fixed Income (c)	9,192	9,192		
Common collective trust	9,616		9,616	
Company stock fund	3,135	3,135		

Total	\$ 75,528	\$ 65,912	\$ 9,616	\$
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- (a) Consists of actively- and passively-managed domestic equity mutual funds. Underlying holdings are diversified by sector and industry.
- (b) Consists of actively-managed international equity mutual funds. Underlying holdings are diversified by country, sector and industry. The funds may invest a portion of their assets in emerging markets, which entail additional risk.
- (c) Consists of actively-managed fixed income mutual funds. The funds predominantly invest in investment-grade bonds of U.S. issuers from diverse sectors and industries. The funds also invest in government-backed debt. The funds can invest a portion of their assets in below-investment grade debt and non-U.S. debt, which entail additional risk.

The following table summarizes the Plans' investment in the Union Bond & Trust Company Stable Value Fund, a common collective trust, which is measured at fair value based on net asset value per share as of December 31, 2014 and 2013, respectively (in thousands):

<i>December 31,</i>	2014	2013
Fair value	\$ 9,554	\$ 9,616
Unfunded commitments	n/a	n/a
Redemption frequency	Daily	Daily
Redemption notice period	30 days	30 days

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**Ryman Hospitality Properties, Inc.**

**401(k) Savings Plan**

**Notes to Financial Statements**

**5. INCOME TAX STATUS:**

The Plan obtained a favorable determination letter on February 14, 2011, in which the Internal Revenue Service ( IRS ) stated that the Plan, as then designed, was qualified and the trust established under the Plan was tax-exempt under Sections 401 and 501 of the IRC. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan s financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**6. RELATED PARTY TRANSACTIONS:**

All plan expenses were paid to parties-in-interest. In addition, the Plan invests in the common stock fund of the Company. At December 31, 2014 and 2013, the Plan held 0.1 million shares of common stock of the Company, which represented less than 1% of the outstanding shares of the Company at those dates. Additionally, the Plan holds notes receivable in the form of participant loans and such transactions qualify as party-in-interest transactions.

Certain fees incurred by the Plan for investment management services are netted within net appreciation in fair value of investments, as they are paid through revenue sharing, rather than as a direct payment from the Plan.

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## Ryman Hospitality Properties, Inc.

### 401(k) Savings Plan

#### Schedule of Assets Held for Investment Purposes at End of Year

December 31, 2014				EIN: 73-0664379 Plan Number: 002
(c)				
(b)		Description of Investment,		
Identity of Issuer,		including Maturity Date, Rate of Interest, Collateral,	(d)	(e)
(a)	Borrower or Similar Party	Par or Maturity Value	Cost	Current Value
*	Ryman Hospitality Properties, Inc.	Common Stock Fund	**	\$ 3,462,271
	Union Bond & Trust Company Stable Value Fund, at contract value	Common/Collective Trust	**	9,472,390
	Dodge & Cox Balanced Fund	Mutual Fund	**	11,371,332
	Baron Growth Institutional Fund	Mutual Fund	**	2,346,471
	AllianzGI NFJ Mid-Cap Value Fund Institutional	Mutual Fund	**	1,292,978
	PIMCO Total Return Fund Institutional Class	Mutual Fund	**	7,893,847
	Dodge & Cox International Stock Fund	Mutual Fund	**	2,969,496
	American Funds EuroPacific Growth Fund Class R-4	Mutual Fund	**	2,965,581
	Loomis Sayles Bond Fund Institutional Class	Mutual Fund	**	835,686
	Deutsche Equity 500 Index Fund Class S	Mutual Fund	**	15,493,800
	American Funds Growth Fund of America Class A	Mutual Fund	**	3,847,115
	Advisors Inner Circle Fund LSV Value Equity Fund	Mutual Fund	**	4,318,591
	Royce Opportunity Fund	Mutual Fund	**	2,434,613
	Nationwide Geneva Mid Cap Growth Institutional	Mutual Fund	**	3,835,310
*	Participant Loans	Terms of up to 10 years, interest rate of 5.25%		208,763
				\$ 72,748,244

\* A party-in-interest as defined by ERISA

\*\* Not required for participant directed investments.

See accompanying report of independent registered public accounting firm.



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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustee of the Ryman Hospitality Properties, Inc.

401(k) Savings Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

RYMAN HOSPITALITY PROPERTIES, INC.

401(k) SAVINGS PLAN

By: Benefits Trust Committee for the  
Ryman Hospitality Properties, Inc.

401(k) Savings Plan

Date: June 18, 2015

By: /s/ Shawn Smith  
Name: Shawn Smith  
Title: Chairman, Benefits Trust Committee

for the Ryman Hospitality Properties, Inc.

401(k) Savings Plan

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The following is a complete list of Exhibits filed or incorporated by reference as part of this annual report:

**EXHIBITS**

EX-23.1 Consent of Lattimore Black Morgan and Cain, PC