


COMPANY UPDATE / ESTIMATE CHANGE
Key Metrics

WWE - NYSE	(as of 7/31/17)	\$21.16
Price Target		N/A
52-Week Range		\$16.77 - \$23.14
Shares Outstanding (mm)		76.5
Market Cap. (\$mm)		\$1,619
3-Mo. Average Daily Volume		466,000
Institutional Ownership		91%
Debt/Total Capital (6/17)		47%
ROE (TTM ended 6/17)		11%
Book Value/Share (6/17)		\$3.17
Price/Book Value		6.7x
Annual Dividend & Yield	\$0.48	2.3%
OIBDA Margin (TTM ended 6/17)		11%

EPS FY 12/31 (GAAP-based)

	2016	Prior 2017E	Curr. 2017E	Prior 2018E	Curr. 2018E
1Q	\$0.18		\$0.01	A	
2Q	\$0.01		\$0.06	A	
3Q	\$0.14	0.21	\$0.20		
4Q	\$0.10	0.16	\$0.18		
Year	\$0.44	\$0.43	\$0.45	\$0.60	\$0.62
P/E	48.1x		47.0x		34.1x

Note: Quarterly figures may not add to annual figure due to rounding

Revenue (\$mm)

	2016	Prior 2017E	Curr. 2017E	Prior 2018E	Curr. 2018E
1Q	\$171		\$188	A	
2Q	\$199		\$215	A	
3Q	\$164	\$176	\$176		
4Q	\$195	\$206	\$206		
Year	\$729	\$778	\$785	\$820	\$830

Company Description: *WWE, Inc. is an integrated media and entertainment company headquartered in Stamford, CT. The company has operated in the sports entertainment business for over 30 years, primarily with its well-known brand of professional wrestling. WWE programming is available in more than 180 countries and reaches over 650 million homes worldwide. In February 2014, the company launched its WWE Network. The company's main web site address is www.wwe.com.*

WWE, Inc.

WWE — NYSE — Neutral-3

Solid 2Q Results
Investment Highlights

- We were relatively pleased with WWE's 2Q results.** Revenues of \$214.6 million were up 8% from a year ago, and above our estimate of \$208 million. Revenues rose 12% in the company's largest business segment, Media, due to growth of the *WWE Network* and escalation of television rights fees. The Live Events segment posted a small revenue gain based on the production of more global events yet had lower revenues associated with the annual *WrestleMania* production, which took place in a smaller capacity venue compared to last year.
- Operating leverage led to higher profit.** A 3% increase in SG&A expenses led to adjusted OIBDA (operating income before depreciation & amortization, excluding nonrecurring items) of \$18.1 million compared to just \$7.5 million a year ago and above recent company guidance of \$13-17 million. Adjusted OIBDA margin improved 467 basis points. Diluted EPS of \$0.06 compared favorably to \$0.01 a year ago. We continue to believe the investment community's focus is on adjusted OIBDA.
- We have updated our financial outlook.** Reflecting 2Q results and our views on the remainder of the year, we have slightly raised our 2017 revenue and earnings per share estimates, while keeping our adjusted OIBDA estimate unchanged at \$100 million. We have also updated our 2018 outlook with modest raises.
- We continue to view the company's strategy and execution favorably.** We believe WWE has a strong core customer base that supports the company's key businesses. We believe recent business agreements with China, including a live event coming in September, bode well for international growth. We find WWE shares fairly valued at the current level. We will monitor conditions for what we consider a favorable risk/reward level and an attractive entry point.

Note Important Disclosures on Pages 8-9.

Note Analyst Certification on Page 8.

Exhibit 1**Consolidated Statements of Income** (figures in millions except percentages and per share data)

	Second Quarter Ended			Six Months Ended		
	6/30/17	6/30/16	% chg.	6/30/17	6/30/16	% chg.
Net Revenues	\$214.6	\$199.0	7.8%	\$403.0	\$370.1	8.9%
Cost of Revenues	136.4	132.1	3.3%	245.5	225.4	8.9%
Gross Profit	78.2	66.9	16.9%	157.5	144.7	8.8%
Selling, Gen., & Admin. Exp.	61.2	59.4	3.0%	129.6	109.6	18.2%
Operating Income Before Deprec. & Amort. (OIBDA)	17.0	7.5	126.7%	27.9	35.1	(20.5%)
Deprec. & Amortization	6.3	6.0	5.0%	13.2	11.6	13.8%
Operating Income	10.7	1.5	613.3%	14.7	23.5	(37.4%)
Investment Income, net	0.9	0.6		1.7	1.2	
Interest Expense	(3.7)	(0.6)		(7.2)	(1.2)	
Other Income (Expense), net	(0.1)	(0.6)		0.0	(1.2)	
Income Before Taxes	7.8	0.9	766.7%	9.2	22.3	(58.7%)
Provision for Taxes	2.7	0.1		3.2	7.6	
Net Income	\$5.1	\$0.8	537.5%	\$6.0	\$14.7	(59.2%)
GAAP-based Diluted EPS	\$0.06	\$0.01	527.8%	\$0.08	\$0.19	(59.8%)
Diluted Shares Outst.	78.6	77.4	1.6%	78.4	77.3	1.4%
OIBDA, GAAP	\$17.0	\$7.5	126.7%	\$27.9	\$35.1	(20.5%)
Less Nonrecurring Items	1.1	0.0		8.8	0.0	
OIBDA, Adjusted	\$18.1	\$7.5	141.3%	\$36.7	\$35.1	4.6%
As a % of Net Revenues:			bp chg.			bp chg.
Gross Profit	36.44%	33.62%	282	39.08%	39.10%	(2)
Selling, Gen., & Admin. Exp.	28.52%	29.85%	(133)	32.16%	29.61%	255
OIBDA, Adjusted	8.43%	3.77%	467	9.11%	9.48%	(38)
Net Income	2.38%	0.40%	197	1.49%	3.97%	(248)
Tax Rate	34.62%	11.11%	2,350	34.78%	34.08%	70

Source: WWE, Inc.

2Q 2017 RESULTS

WWE's business is classified into four segments: **Media** (WWE Network, pay-per-view events, television rights fees & advertising, home entertainment, digital media, and broadband/mobile content); **Live Events** (primarily ticket sales); **Consumer Products** (royalties/license fees related to videogames, toys, apparel, music, etc., and merchandise sales at live events and online at wweshop.com); and **WWE Studios** (production and distribution of filmed entertainment).

2Q revenues from the **Media** segment were up 12.5% from the year ago period. The increase was due to contractual escalation of television rights fees and growth of the WWE Network. Adjusted OIBDA for the segment surged 64% due mainly to network growth and lower programming expenses.

Revenues from **Live Events** increased 2% as the company produced an incremental 11 events during the quarter. This led to higher production and advertising costs for the quarter. The annual *WrestleMania* event (held 4/2/17) was a success yet had lower ticket sales than last year due primarily to smaller venue capacity. Segment OIBDA declined 8% and margins dropped over 400 basis points.

Consumer Products revenues declined 2% due mainly to lower venue merchandise sales, including at *WrestleMania*. Revenues from WWE Shop and product license revenue were both up for the quarter. Segment OIBDA declined a modest 1% yet margins moved up a bit.

Results at the small **WWE Studios** segment were decent (slight revenue increase, flat adjusted OIBDA) but were not very material to overall results.

Total company adjusted OIBDA (excluded nonrecurring items) for 2Q was \$18.1 million, up considerably from \$7.5 million a year ago. Original guidance from the company was \$13-17 million. GAAP-based EPS for 2Q of \$0.06 represented a significant improvement from \$0.01 a year ago. However, we believe the vast majority of investor attention is on adjusted OIBDA.

Exhibit 2
Segment Mix (figures in millions)

	Second Quarter Ended			Six Months Ended		
	<u>6/30/17</u>	<u>6/30/16</u>	<u>% chg.</u>	<u>6/30/17</u>	<u>6/30/16</u>	<u>% chg.</u>
Revenues						
Media	\$132.2	\$117.5	12.5%	\$250.8	\$227.2	10.4%
Live Events	52.8	51.9	1.7%	84.9	77.2	10.0%
Consumer Products	24.6	25.2	(2.4%)	59.7	58.5	2.1%
WWE Studios	3.5	3.2	9.4%	4.8	5.2	(7.7%)
Corporate & Other	1.5	1.2	25.0%	2.8	2.0	40.0%
Total Revenues	<u>\$214.6</u>	<u>\$199.0</u>	7.8%	<u>\$403.0</u>	<u>\$370.1</u>	8.9%
Adjusted OIBDA						
Media	\$37.2	\$22.7	63.9%	\$82.6	\$68.2	21.1%
Live Events	21.6	23.4	(7.7%)	29.7	29.5	0.7%
Consumer Products	9.1	9.2	(1.1%)	27.0	26.9	0.4%
WWE Studios	0.4	0.4	N/A	(0.4)	0.0	N/A
Corporate & Other	(50.2)	(48.2)	4.1%	(102.2)	(89.5)	14.2%
Total OIBDA	<u>\$18.1</u>	<u>\$7.5</u>	141.3%	<u>\$36.7</u>	<u>\$35.1</u>	4.6%
Adjusted OIBDA Margins						
			<u>bp chg.</u>			<u>bp chg.</u>
Media	28.14%	19.32%	882	32.93%	30.02%	292
Live Events	40.91%	45.09%	(418)	34.98%	38.21%	(323)
Consumer Products	36.99%	36.51%	48	45.23%	45.98%	(76)
WWE Studios	11.43%	12.50%	N/A	N/A	N/A	N/A
Corporate & Other	N/A	N/A	N/A	N/A	N/A	N/A
Total OIBDA	8.43%	3.77%	467	9.11%	9.48%	(38)

OIBDA = Operating Income Before Depreciation & Amortization

Note: all figures include the impact of *WrestleMania*

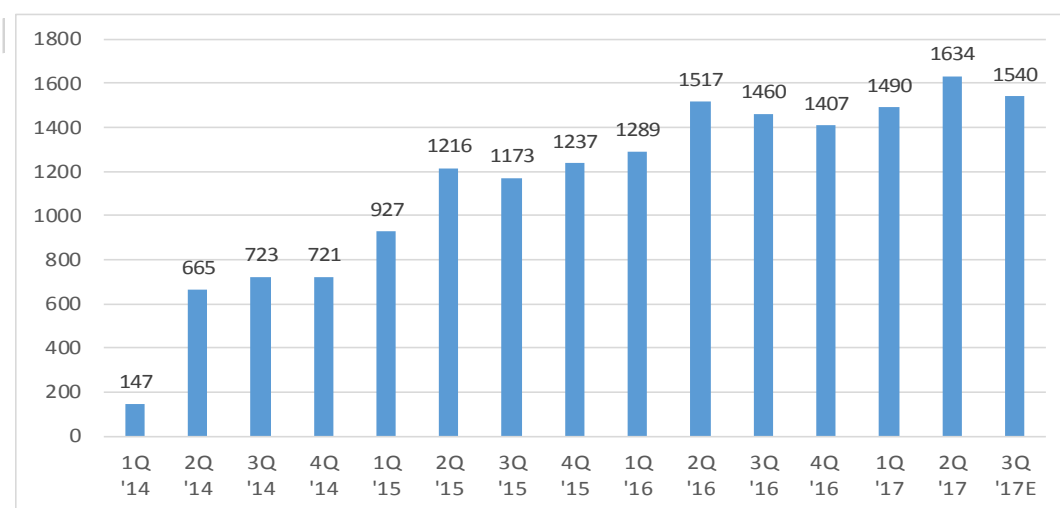
Source: WWE, Inc.

Financial condition. The balance sheet remained solid, in our view. Cash and short-term investments at June 30, 2017 totaled \$258.2 million. The current ratio at the end of the quarter was 2.8-to-1. Total debt at period end was \$215.9 million, or 47% of total capitalization. Stockholders' equity was \$242.3 million. The company had approximately \$100 million in unused debt capacity under a revolving credit facility.

WWE Network update. The WWE Network launched in the U.S. in February 2014. This is basically a 24/7 network with live programming delivered directly to consumers via digital distribution to online devices such as desktop and laptop computers, tablets, smart devices, gaming consoles, and streaming media players. Traditional cable, satellite, and telecom operators were not part of the initial distribution strategy, but cable distribution was later used in Canada. Subscription rates are commonly \$9.99 per month with no time commitment. The network was made available in international markets beginning in August 2014, with international subscribers receiving the same U.S. language feed as U.S. subscribers. The country count was recently over 180.

A major aspect of the service is that subscribers have access to all of WWE's live pay-per-view events (typically 12 in a given year) at no additional cost. This includes the highly popular *WrestleMania* event held in late March/early April each year. Thus, a major risk to the network is cannibalization; that is, lost pay-per-view revenues as consumers opt for a lower cost network subscription instead. Also, a challenge is retaining as many subscribers as possible by keeping them from cancelling in the months following a major live event. WWE management expects rising subscriber counts, net of churn, to more than offset lost pay-per-view revenues.

Exhibit 3
WWE Network - Average Number of Paid Subscribers (worldwide, in thousands)



Notes: 3Q '17 estimated figure supplied by WWE management on 7/27/17. All figures exclude free/trial subscriptions. Network launched in February 2014.

Source: WWE, Inc.

The average number of paid subscribers in 2Q 2017 was 1.634 million, up 8% from one year earlier. We were pleased with this figure. Guidance for 3Q 2017 calls for a figure of at least 1.540 million, reflective of expected churn following the *WrestleMania* quarter (2Q) and representing growth of about 5% from one year earlier. The goal is continued year-over-year growth in any given quarter and we expect this to occur throughout 2017.

Dividends. In late July, the company declared a regular quarterly dividend of \$0.12 per share, payable September 25. This will mark the 26th consecutive quarterly dividend at that rate. We expect this rate to continue through 2017 and perhaps 2018. The stock's current yield of 2.3% is in line with that of the overall stock market and above the Consumer Discretionary sector. WWE's current dividend equates to annual payments of about \$36 million. We believe the company's cash flow, balance sheet cash, and existing credit facility adequately support maintenance capital expenditures and the dividend policy.

Outlook. We remain generally pleased with the state of the company's businesses, including the WWE Network and the company's high profile *SmackDown* and *Raw* television series. We have updated our financial model based on recent results and management's commentary on the outlook for its business segments. We project 2017 revenue growth of nearly 8% to \$785 million, up \$7 million from our previous estimate. We maintain our OIBDA estimate of \$100 million, 25% above last year's figure. This assumes a 170 basis point increase in OIBDA margin. Management noted it expects 3Q adjusted OIBDA in the range of \$31-35 million, the mid-point of which represents potential growth of 35% from a year earlier. This would imply 4Q growth of nearly 50%. The company feels this is possible due to business trends, the expected cost structure, and favorable year-over-year comparisons. However, we do consider these lofty 2H expectations to represent overall elevated risk. Our GAAP-based EPS estimate is raised by \$0.02 to \$0.45.

We have also updated our 2018 outlook. In general, we believe the year should be favorable. Our outlook includes projected revenue growth of 6% to \$830 million, with growth in all three major segments (Media, Live Events, and Consumer Products). We expect year-over-year growth in the WWE Network's paid subscriber base in each quarter. We estimate total adjusted OIBDA growth at 17% to \$117 million. We assume an approximate 140 basis point improvement in adjusted OIBDA margin.

Valuation. WWE shares are currently trading at 47x our 2017 EPS estimate and 34x our 2018 estimate. However, we believe an OIBDA-based valuation is more appropriate and more common. This is due to the investment spending mode of the company and the considerable depreciation & amortization expenses involved. In addition, many media companies are commonly valued on cash flow measures such as OIBDA. The company defines OIBDA as operating income (loss) before depreciation & amortization, excluding feature film amortization and film impairments.

Using a basic cash flow valuation approach, current enterprise value (market capitalization plus net debt) represents 16.2x our 2017 adjusted OIBDA estimate and 13.8x our 2018 estimate. We believe a potential peer group comparison would have shortcomings due to the uniqueness of WWE's business model, the fact it owns all of its content, and the early stages of the WWE Network's life cycle. However, creating a history of WWE's historical Enterprise Value/OIBDA ratios gives a range of 8-16x, excluding much higher levels in recent years that were impacted by relatively low profits related to the WWE Network launch.

Opinion. We have a generally favorable view of the company, its business strategy, and management team. However, we feel the stock is fairly valued at this time, reflective of considerable near-term growth expectations. We will be closely watching the company's television programming endeavors and net change (after cancellations) in WWE Network subscribers. We believe the company is on the right track strategically, and that key financial metrics are likely to follow a positive path. Consequently, we could upgrade our opinion on further valuation compression without an adverse change in company fundamentals, or with a positive development in any of WWE's main business segments.

Risks. Risk factors associated with investments in WWE, Inc. include negotiation of programming agreements with broadcast, cable network, and pay-per-view providers, the ability to create appealing content and retain key performers, the overall popularity of professional wrestling, and the competitive impact from other wrestling/fighting organizations. The WWE Network is a key factor as well, particularly associated costs, the subscriber base, and churn levels, in our view. Relations with business partners, including toy and videogame licensors, are other considerations.

Although the company has created multiple revenue streams, the vast majority of operations are centered on its core wrestling product. Other risk factors include general economic conditions and potential liabilities in excess of insurance coverage related to accidents or injuries during the company's events.

Suitability. Our Suitability rating is 3 (see Suitability rating definitions on page 8). This reflects our view of recent financial results and company fundamentals, as well as consideration for the overall risk profile. Investors should be mindful of past volatility in the stock associated with erratic earnings as well as uncertainty with and greater dependence on WWE Network subscriptions.

Other considerations. There are two classes of common stock. Class A shares are held by the public and are entitled to 1 vote each, and Class B shares are held by the family of Chairman Vince McMahon and are entitled to ten votes each. Thus, the McMahon family's approximate two-thirds ownership stake represents roughly 90% of the voting power. We consider the employment of Vince McMahon vital to the company's future success. Mr. McMahon is under an employment contract that features annual renewals. Additionally, with its dominant voting power, the McMahon family can exercise control over the company's affairs.

	2014	2015	1Q	2Q	3Q	4Q	2016	1Q	2Q	3QE	4QE	2017E	2018E
Exhibit 4													
GAAP-based Consolidated Statements of Income	(figures in millions except per share data and percentages)												
Media	\$339.9	\$425.4	\$109.7	\$117.5	\$110.4	\$123.0	\$462.6	\$118.6	\$132.2	\$120.7	\$132.0	\$503.5	\$537.0
Live Events	110.7	124.7	25.3	51.9	28.6	38.6	144.4	32.1	52.8	28.9	40.2	154.0	158.0
Consumer Products	78.1	98.4	33.3	25.2	21.6	27.8	107.9	35.1	24.6	22.6	30.1	112.4	123.0
WWE Studios	10.9	7.1	2.0	3.2	2.5	2.4	10.1	1.3	3.5	2.6	2.5	9.9	7.0
Corporate & Other	3.0	3.2	0.8	1.2	1.1	1.1	4.2	1.3	1.5	1.2	1.2	5.2	5.0
Total Revenues	542.6	658.8	171.1	199.0	164.2	194.9	729.2	188.4	214.6	176.0	206.0	785.0	830.0
Media	75.4	154.4	45.5	22.7	53.3	51.2	172.7	45.4	37.2	59.8	60.8	203.2	215.0
Live Events	27.8	38.0	6.1	23.4	6.1	6.2	41.8	8.1	21.6	7.0	6.0	42.7	44.0
Consumer Products	32.2	42.8	17.7	9.2	7.9	9.7	44.5	17.9	9.1	8.4	10.0	45.4	50.0
WWE Studios	0.5	(1.5)	(0.4)	0.4	0.9	(1.1)	(0.2)	(2.9)	(0.7)	0.3	(1.0)	(4.3)	(5.0)
Corporate & Other	(151.4)	(172.1)	(41.3)	(48.2)	(43.7)	(45.5)	(178.7)	(57.6)	(50.2)	(42.5)	(45.5)	(195.8)	(187.0)
Total OIBDA	(15.5)	61.6	27.6	7.5	24.5	20.5	80.1	10.9	17.0	33.0	30.3	91.2	117.0
Deprec. & Amort.	26.7	22.8	5.6	6.0	6.2	6.6	24.4	6.9	6.3	6.5	6.8	26.5	30.0
Operating Income	(42.2)	38.8	22.0	1.5	18.3	13.9	55.7	4.0	10.7	26.5	23.5	64.7	87.0
Interest Inc. & Other (Exp.), net	(7.1)	(2.6)	(0.6)	(0.6)	(0.2)	(1.1)	(2.5)	(2.6)	(2.9)	(2.2)	(1.5)	(9.2)	(11.0)
Income Before Taxes	(49.3)	36.2	21.4	0.9	18.1	12.8	53.2	1.4	7.8	24.3	22.0	55.5	76.0
Provision for Taxes	(19.2)	12.1	7.5	0.1	7.0	4.8	19.4	0.5	2.7	8.7	7.9	19.9	27.4
Net Income	(\$30.1)	\$24.1	\$13.9	\$0.8	\$11.1	\$8.0	\$33.8	\$0.9	\$5.1	\$15.6	\$14.1	\$35.6	\$48.6
Diluted EPS, As Reported	(\$0.40)	\$0.32	\$0.18	\$0.01	\$0.14	\$0.10	\$0.44	\$0.01	\$0.06	\$0.20	\$0.18	\$0.45	\$0.620
Wtd. Diluted Shares Outst.	75.3	76.3	77.1	77.4	77.6	77.8	77.5	78.2	78.6	78.7	78.9	78.6	78.5
Adjusted OIBDA	(\$11.6)	\$68.7	\$27.6	\$7.5	\$24.5	\$20.5	\$80.1	\$18.6	\$18.1	\$33.0	\$30.3	\$100.0	\$117.0
(excludes nonrecurr. items)													
Segment OIBDA Margins:													
Media	22.2%	36.3%	41.5%	19.3%	48.3%	41.0%	37.3%	38.3%	28.1%	49.5%	46.1%	40.4%	40.0%
Live Events	25.1%	30.5%	24.1%	45.1%	21.3%	16.1%	28.9%	25.2%	40.9%	24.2%	14.9%	27.7%	27.8%
Consumer Products	41.2%	43.5%	53.2%	36.5%	36.6%	34.9%	41.2%	51.0%	37.0%	37.2%	33.2%	40.4%	40.7%
WWE Studios	4.6%	NMF	NMF	12.5%	36.0%	NMF	NMF	NMF	NMF	11.5%	NMF	NMF	NMF
As a % of Total Revenues:													
Adjusted OIBDA	NMF	10.4%	16.1%	3.8%	14.9%	10.5%	11.0%	9.9%	8.4%	18.8%	14.7%	12.7%	14.1%
Operating Income	NMF	5.9%	12.9%	0.8%	11.1%	7.1%	7.6%	2.1%	5.0%	15.1%	11.4%	8.2%	10.5%
Net Income	NMF	3.7%	8.1%	0.4%	6.8%	4.1%	4.6%	0.5%	2.4%	8.8%	6.8%	4.5%	5.9%
Tax Rate	38.9%	33.4%	35.0%	11.1%	38.7%	37.5%	36.5%	35.7%	34.6%	36.0%	36.0%	35.8%	36.0%
Yr-Over-Yr Growth Rates:													
Total Revenues	6.8%	21.4%	(2.9%)	32.5%	(1.2%)	17.3%	10.7%	10.1%	7.8%	7.2%	5.7%	7.7%	5.7%
Adjusted OIBDA	NMF	NMF	31.4%	(43.2%)	4.7%	84.7%	16.6%	(32.6%)	141.3%	34.7%	47.8%	24.8%	17.0%
Operating Income	NMF	NMF	45.7%	(79.5%)	2.2%	NMF	43.6%	(81.8%)	613.3%	44.8%	69.1%	16.2%	34.5%
Net Income	NMF	NMF	41.8%	(84.3%)	6.7%	NMF	40.2%	(93.5%)	537.5%	40.1%	76.0%	5.4%	36.5%

Source: WWE, Inc. and Hilliard Lyons estimates

Additional information is available upon request.

Analyst Certification

I, Jeffrey S. Thomison, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Important Disclosures

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

Investment Ratings

Buy - We believe the stock has significant total return potential in the coming 12 months.

Long-term Buy - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.

Neutral - We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.

Underperform - We believe the stock is vulnerable to a price set back in the next 12 months.

Suitability Ratings

1 - A large cap, core holding with a solid history

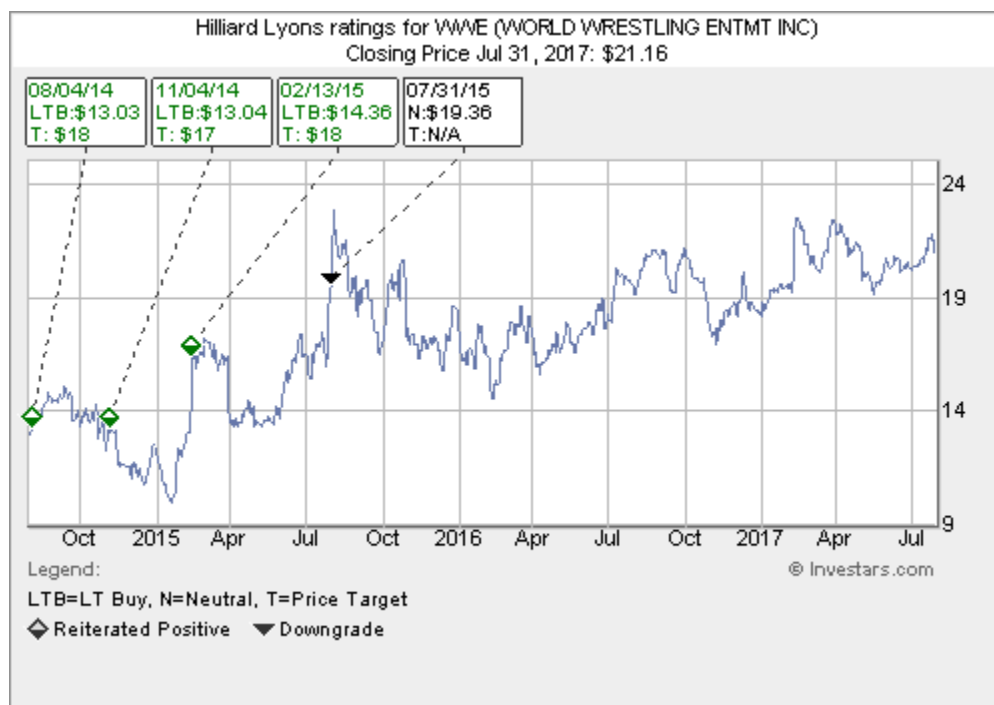
2 - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks

3 - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage

4 - Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product base

	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Rating				
Buy	36	29%	14%	86%
Hold/Neutral	79	63%	5%	95%
Sell	10	8%	0%	100%

As of 7 July 2017



Note: Price targets accompanying Buy ratings reflect a one year time period while price targets accompanying Long-term Buy ratings reflect a two to three year time period.

Other Disclosures

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