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 6, 2014

THE GEO GROUP, INC.
(Exact Name of Registrant as Specified in its Charter)

Florida	**1-14260**	**65-0043078**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

621 NW 53rd Street, Suite 700, Boca Raton, Florida	**33487**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code (561) 893-0101

N/A
(Former Name or Former Address, if Changed Since Last Report)

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 (*see* General Instructions A.2. below):

☐ 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))

Section 2 Financial Information

Item 2.02. Results of Operations and Financial Condition.

On August 6, 2014, The GEO Group, Inc. ("GEO" or the "Company") issued a press release (the "Earnings Press Release") announcing its financial results for the second quarter and six months ended June 30, 2014, updating its financial guidance for full year 2014 and issuing its financial guidance for the third quarter 2014 and fourth quarter 2014. A copy of the Earnings Press Release is furnished hereto as Exhibit 99.1. GEO also held a conference call on August 6, 2014 to discuss these matters, a transcript of which is furnished hereto as Exhibit 99.3.

In the Earnings Press Release, GEO provided Net Operating Income, EBITDA, Adjusted EBITDA, Funds From Operations, Normalized Funds From Operations and Adjusted Funds From Operations for the second quarter and six months ended June 30, 2014 and the comparable prior-year periods that were not calculated in accordance with Generally Accepted Accounting Principles (the "Non-GAAP Information") and are presented as supplemental disclosures. Generally, for purposes of Regulation G under the Securities Exchange Act of 1934, Non-GAAP Information is any numerical measure of a company's performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. The Earnings Press Release presents the financial measure calculated and presented in accordance with GAAP, which is the most directly comparable to the Non-GAAP Information, with a prominence equal to or greater than its presentation of the Non-GAAP Information. The Earnings Press Release also contains a reconciliation of the Non-GAAP Information to the financial measure calculated and presented in accordance with GAAP which is the most directly comparable to the Non-GAAP Information.

Net Operating Income is defined as revenues less operating expenses, excluding depreciation and amortization expense, general and administrative expenses and real estate related operating lease expense. Net Operating Income is calculated as net income adjusted by subtracting equity in earnings of affiliates, net of tax, and by adding income tax provision, interest expense, net of interest income, depreciation and amortization expense, general and administrative expenses, and real estate related operating lease expense.

EBITDA is defined as net operating income adjusted by subtracting general and administrative expenses, real estate related operating lease expense, and loss on extinguishment of debt, pre-tax, and by adding equity in earnings of affiliates, pre-tax. Adjusted EBITDA is defined as EBITDA adjusted for net income/loss attributable to non-controlling interests, non-cash stock-based compensation expenses, pre-tax, and certain other adjustments as defined from time to time, including for the periods presented REIT conversion related expenses, pre-tax, and loss on extinguishment of debt, pre-tax. Given the nature of GEO's business as a real estate owner and operator, it believes that EBITDA and Adjusted EBITDA are helpful to investors as measures of its operational performance because they provide an indication of its ability to incur and service debt, to satisfy general operating expenses, to make capital expenditures and to fund other cash needs or reinvest cash into its business. GEO believes that by removing the impact of its asset base (primarily depreciation and amortization) and excluding certain non-cash charges, amounts spent on interest and taxes, and certain other charges that are highly variable from year to year, EBITDA and Adjusted EBITDA provide its investors with performance measures that reflect the impact to operations from trends in occupancy rates, per diem rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. The adjustments GEO makes to derive the non-GAAP measures of EBITDA and Adjusted EBITDA exclude items which may cause short-term fluctuations in income from continuing operations and which GEO does not consider to be the fundamental attributes or primary drivers of its business plan and they do not affect GEO's overall long-term operating performance. EBITDA and Adjusted EBITDA provide disclosure on the same basis as that used by GEO's management and provide consistency in its financial reporting, facilitate internal and external comparisons of its historical operating performance and its business units and provide continuity to investors for comparability purposes.

Funds from Operations, or FFO, is defined in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as net income/loss attributable to common shareholders (computed in accordance with United States Generally Accepted Accounting Principles), excluding real estate related depreciation and amortization, excluding gains and losses from the cumulative effects of accounting changes, extraordinary items and sales of properties, and including adjustments for unconsolidated partnerships and joint ventures. Normalized Funds from Operations, or Normalized FFO, is defined as FFO adjusted for certain items which by their nature are not comparable from period to period or that tend to obscure GEO's actual operating performance, including for the periods presented REIT conversion related expenses, net of tax, tax benefit related to IRS settlement and REIT conversion, and loss on extinguishment of debt, net of tax.

Adjusted Funds from Operations, or AFFO, is defined as Normalized FFO adjusted by adding non-cash expenses such as non-real estate related depreciation and amortization, stock based compensation and the amortization of debt costs and other non-cash interest and by subtracting recurring consolidated maintenance capital expenditures.

Because of the unique design, structure and use of GEO's correctional facilities, it believes that assessing the performance of its correctional facilities without the impact of depreciation or amortization is useful and meaningful to investors. Although NAREIT has published its definition of FFO, companies often modify this definition as they seek to provide financial measures that meaningfully reflect their distinctive operations. GEO has modified FFO to derive Normalized FFO and AFFO that meaningfully reflect its operations. GEO's assessment of its operations is focused on long-term sustainability. The adjustments GEO makes to derive the non-GAAP measures of Normalized FFO and AFFO exclude items which may cause short-term fluctuations in income from continuing operations but have no impact on GEO's cash flows, or it does not consider them to be fundamental attributes or the primary drivers of GEO's business plan and they do not affect GEO's overall long-term operating performance.

GEO may make adjustments to FFO from time to time for certain other income and expenses that do not reflect a necessary component of GEO's operational performance on the basis discussed above, even though such items may require cash settlement. Because FFO, Normalized FFO and AFFO exclude depreciation and amortization unique to real estate as well as non-operational items and certain other charges that are highly variable from year to year, they provide GEO's investors with performance measures that reflect the impact to operations from trends in occupancy rates, per diem rates, operating costs and interest costs, providing a perspective not immediately apparent from income from continuing operations. GEO believes the presentation of FFO, Normalized FFO and AFFO provide useful information to investors as they provide an indication of GEO's ability to fund capital expenditures and expand its business. FFO, Normalized FFO and AFFO provide disclosure on the same basis as that used by GEO's management and provide consistency in its financial reporting, facilitate internal and external comparisons of its historical operating performance and its business units and provide continuity to investors for comparability purposes. Additionally, FFO, Normalized FFO and AFFO are widely recognized measures in GEO's industry as a real estate investment trust.

The Earnings Press Release contains reconciliation tables for Net Operating Income, EBITDA and Adjusted EBITDA, Funds from Operations, Normalized Funds from Operations and Adjusted Funds from Operations.

GEO has presented in the Earnings Press Release certain forward-looking statements about GEO's future financial performance that include non-GAAP financial measures, including, Net Operating Income, EBITDA, Adjusted EBITDA, Funds From Operations, Normalized Funds From Operations, and Adjusted Funds from Operations. The determination of the amounts that are excluded from these non-GAAP financial measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. While GEO has provided a high level reconciliation for the guidance ranges for full year 2014, it is unable to present a more detailed quantitative reconciliation of the forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because management cannot reliably predict all of the necessary components of such GAAP measures. The quantitative reconciliation of the forward-looking GAAP financial measures will be provided for completed annual and quarterly periods, as applicable, calculated in a consistent manner with the quantitative reconciliation of non-GAAP financial measures previously reported for completed annual and quarterly periods.

The Non-GAAP Information should be considered in addition to results that are prepared under current accounting standards but should not be considered a consolidated substitute for, or superior to, financial information prepared in accordance with GAAP. The Non-GAAP Information may differ from similarly titled measures presented by other companies. The Non-GAAP Information, as well as other information in the Earnings Press Release, should be read in conjunction with GEO's financial statements filed with the Securities and Exchange Commission. The information set forth in Item 2.02 in this Form 8-K is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information set forth in Item 2.02 in this Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Section 8 Other Events

Item 8.01. Other Events.

On August 6, 2014, GEO issued a press release (the "Dividend Press Release") announcing that its Board of Directors declared a quarterly cash dividend of $0.57 per share which will be paid on August 29, 2014 to shareholders of record as of the close of business on August 18, 2014. A copy of the Dividend Press Release is attached as Exhibit 99.2.

Section 9 Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
99.1	Press Release, dated August 6, 2014, announcing GEO's financial results for the second quarter and six months ended June 30, 2014.
99.2	Press Release, dated August 6, 2014, announcing GEO's declaration of a quarterly cash dividend.
99.3	Transcript of Conference Call discussing GEO's financial results for the second quarter and six months ended June 30, 2014.

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.

	THE GEO GROUP, INC.
August 11, 2014	By: /s/ Brian R. Evans
Date	Brian R. Evans Senior Vice President and Chief Financial Officer (Principal Financial Officer)

EXHIBIT INDEX

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99.2	Press Release, dated August 6, 2014, announcing GEO's declaration of a quarterly cash dividend.
99.3	Transcript of Conference Call discussing GEO's financial results for the second quarter and six months ended June 30, 2014.

Exhibit 99.1

The GEO Group, Inc.

NEWS RELEASE

One Park Place, Suite 700 n 621 Northwest 53rd Street n Boca Raton, Florida 33487 n www.geogroup.com

CR-14-13

THE GEO GROUP REPORTS SECOND QUARTER 2014 RESULTS

- **2Q14 Net Income per Diluted Share of $0.54**
- **2Q14 Normalized FFO of $0.72 per Diluted Share; 2Q14 AFFO of $0.85 per Diluted Share**
- **Increased 2014 AFFO Guidance to $229-$234 million or $3.18 to $3.24 per Diluted Share**
- **Quarterly Dividend of $0.57 per Share**

Boca Raton, Fla. – August 6, 2014 — The GEO Group, Inc. (NYSE: GEO) ("GEO"), the first fully integrated equity real estate investment trust specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe, reported today its financial results for the second quarter 2014.

Second Quarter 2014 Highlights

- **Net Income per Diluted Share of $0.54**
- **Net Operating Income of $119.2 million**
- **Normalized FFO of $0.72 per Diluted Share**
- **AFFO of $0.85 per Diluted Share**

For the second quarter 2014, Normalized Funds From Operations ("Normalized FFO") increased to $51.9 million, or $0.72 per diluted share, from $43.9 million, or $0.61 per diluted share, for the second quarter 2013. Second quarter 2014 Adjusted Funds From Operations ("AFFO") increased to $60.9 million, or $0.85 per diluted share, from $52.3 million, or $0.73 per diluted share, for the second quarter 2013. For the second quarter 2014, Net Operating Income increased to $119.2 million from $108.5 million for the second quarter 2013.

George C. Zoley, Chairman and Chief Executive Officer of GEO, said: "We are very pleased with our second quarter results and improved outlook for 2014, which continue to reflect robust operational and financial performance from our diversified business units. Our strong quarterly results have been driven by improved occupancy across our diversified real estate assets. Since the beginning of the year, our GEO Corrections & Detention division has activated new contracts or has announced contract awards totaling more than 6,000 correctional and detention beds in the U.S. and internationally. Additionally, our GEO Community Services division has continued to expand with the opening of approximately a dozen new day reporting centers and the provision of electronic monitoring services in several new markets. We continue to be optimistic regarding the growth opportunities in our industry which we expect will continue to create value for our shareholders."

GEO reported total revenues for the second quarter 2014 of $412.8 million up from total revenues of $381.7 million for the second quarter 2013. GEO reported second quarter 2014 net income of $38.9 million, or $0.54 per diluted share, up from $34.2 million, or $0.48 per diluted share for the second quarter 2013.

—More—

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

Compared to second quarter 2013, GEO's second quarter 2014 results reflect the activation of 1,500 company-owned beds at three facilities in California in November 2013; the assumption of management at three managed-only facilities totaling 3,854 beds in the State of Florida in February 2014; a 400-bed contract capacity expansion at the company-owned Rio Grande Detention Center in Texas during the first quarter 2014; the opening of new day reporting centers in Pennsylvania and California during the fourth quarter 2013 and first quarter 2014; and improved occupancy rates across GEO's diversified real estate portfolio.

First Six Months 2014 Highlights

- **Net Income per Diluted Share of $0.93**
- **Net Operating Income of $226.7 million**
- **Normalized FFO of $1.30 per Diluted Share**
- **AFFO of $1.56 per Diluted Share**

For the first six months of 2014, Normalized FFO increased to $93.3 million, or $1.30 per diluted share, from $83.6 million, or $1.17 per diluted share, for the first six months of 2013. AFFO for the first six months of 2014 increased to $112.3 million, or $1.56 per diluted share, from $102.0 million, or $1.43 per diluted share, for the first six months of 2013. For the first six months of 2014, Net Operating Income increased to $226.7 million from $210.8 million for the first six months of 2013.

GEO reported total revenues for the first six months of 2014 of $806.0 million up from total revenues of $758.7 million for the first six months of 2013. GEO reported net income of $66.9 million, or $0.93 per diluted share, for the first six months of 2014, up from $57.6 million, or $0.81 per diluted share for the first six months of 2013.

Compared to the first six months of 2013, GEO's results for the first six months of 2014 reflect the activation of 1,500 company-owned beds at three facilities in California in November 2013; the assumption of management at three managed-only facilities totaling 3,854 beds in the State of Florida in February 2014; a 400-bed contract capacity expansion at the company-owned Rio Grande Detention Center in Texas during the first quarter 2014; the opening of new day reporting centers in Pennsylvania and California during the fourth quarter 2013 and first quarter 2014; and improved occupancy rates across GEO's diversified real estate portfolio.

Net Operating Income, Funds From Operations ("FFO"), Normalized FFO, and AFFO are widely used non-GAAP supplemental financial measures of REIT performance. Please see the section of this press release below entitled "Note to Reconciliation Tables and Supplemental Disclosure - Important Information on GEO's Non-GAAP Financial Measures" for information on how GEO defines these supplemental Non-GAAP financial measures.

—More—

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Vice President, Corporate Relations

2014 Financial Guidance

GEO increased its financial guidance for the full-year 2014 and issued guidance for the third and fourth quarters 2014. GEO increased its full-year 2014 AFFO guidance to a range of $3.18 to $3.24 per diluted share, or $229 million to $234 million. On a GAAP basis, GEO increased its net income guidance for the full year 2014 to a range of $1.93 to $1.99 per diluted share.

GEO increased full-year 2014 revenue guidance to a range of $1.626 billion to $1.636 billion. GEO increased its full-year 2014 Net Operating Income guidance to a range of $465 million to $470 million. GEO increased its full-year 2014 Adjusted EBITDA guidance to a range of $338 million to $343 million.

For the third quarter 2014, GEO expects AFFO to be in a range of $0.81 to $0.84 per diluted share. On a GAAP basis, GEO expects third quarter 2014 net income per diluted share to be in a range of $0.50 to $0.53 and third quarter 2014 revenues to be in a range of $410 million to $415 million.

For the fourth quarter 2014, GEO expects AFFO to be in a range of $0.81 to $0.84 per diluted share. On a GAAP basis, GEO expects fourth quarter 2014 net income per diluted share to be in a range of $0.50 to $0.53 and fourth quarter 2014 revenues to be in a range of $410 million to $415 million.

GEO’s guidance reflects the expected activation and related start-up expenses of the company-owned, 300-bed McFarland Female Community Reentry Facility in California during the third quarter 2014 and the company-owned, 400-bed Alexandria Transfer Center in Louisiana during the fourth quarter 2014.

Quarterly Dividend

On August 5, 2014, GEO’s Board of Directors declared a quarterly cash dividend of $0.57 per share. The quarterly cash dividend will be paid on August 29, 2014 to shareholders of record as of the close of business on August 18, 2014. The declaration of future quarterly cash dividends is subject to approval by GEO’s Board of Directors and to meeting the requirements of all applicable laws and regulations. GEO’s Board of Directors retains the power to modify its dividend policy as it may deem necessary or appropriate in the future.

Reconciliation Tables and Supplemental Disclosure

GEO has made available a Supplemental Disclosure which contains reconciliation tables of Net Income to Net Operating Income, EBITDA, and Adjusted EBITDA, and Net Income to FFO, Normalized FFO and AFFO along with supplemental financial and operational information on GEO’s business segments and other important operating metrics. Please see the section of this press release below titled “Note to Reconciliation Tables and Supplemental Disclosure - Important Information on GEO’s Non-GAAP Financial Measures” for information on how GEO defines these supplemental financial measures and reconciles them to the most directly comparable GAAP measures. GEO’s Reconciliation Tables can be found herein and in GEO’s Supplemental Disclosure which is available on GEO’s Investor Relations webpage at www.geogroup.com.

—More—

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

Conference Call Information

GEO has scheduled a conference call and simultaneous webcast for today at 11:00 AM (Eastern Time) to discuss GEO's second quarter 2014 financial results as well as its progress and outlook. The call-in number for the U.S. is 1-888-679-8033 and the international call-in number is 1-617-213-4846. The conference call participant passcode is 86120917. In addition, a live audio webcast of the conference call may be accessed on the Conference Calls/Webcasts section of GEO's investor relations webpage at www.geogroup.com. A replay of the audio webcast will be available on the website for one year. A telephonic replay of the conference call will be available until August 13, 2014 at 1-888-286-8010 (U.S.) and 1-617-801-6888 (International). The conference call participant passcode for the telephonic replay is 98910003.

About The GEO Group

The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe. GEO is the world's leading provider of diversified correctional, detention, community reentry, and electronic monitoring services to government agencies worldwide with operations in the United States, Australia, South Africa, and the United Kingdom. GEO's worldwide operations include the ownership and/or management of 98 facilities totaling approximately 78,500 beds, including projects under development, with a growing workforce of approximately 18,000 professionals.

Note to Reconciliation Tables and Supplemental Disclosure –

Important Information on GEO's Non-GAAP Financial Measures

Net Operating Income, EBITDA, Adjusted EBITDA, Funds from Operations, Normalized Funds from Operations and Adjusted Funds from Operations are non-GAAP financial measures that are presented as supplemental disclosures.

GEO has presented herein certain forward-looking statements about GEO's future financial performance that include non-GAAP financial measures, including, Net Operating Income, EBITDA, Adjusted EBITDA, FFO, Normalized FFO, and AFFO. The determination of the amounts that are excluded from these non-GAAP financial measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. While we have provided a high level reconciliation for the guidance ranges for full year 2014, we are unable to present a more detailed quantitative reconciliation of the forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because management cannot reliably predict all of the necessary components of such GAAP measures. The quantitative reconciliation of the forward-looking GAAP financial measures will be provided for completed annual and quarterly periods, as applicable, calculated in a consistent manner with the quantitative reconciliation of non-GAAP financial measures previously reported for completed annual and quarterly periods.

Net Operating Income is defined as revenues less operating expenses, excluding depreciation and amortization expense, general and administrative expenses, and real estate related operating lease expense. Net Operating Income is calculated as net income adjusted by subtracting equity in earnings of affiliates, net of tax, and by adding income tax provision, interest expense, net of interest income, depreciation and amortization expense, general and administrative expenses, and real estate related operating lease expense.

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EBITDA is defined as Net Operating Income adjusted by subtracting general and administrative expenses, real estate related operating lease expense, and loss on extinguishment of debt, pre-tax, and by adding equity in earnings of affiliates, pre-tax. Adjusted EBITDA is defined as EBITDA adjusted for net income/loss attributable to non-controlling interests, non-cash stock-based compensation expenses, pre-tax, and certain other adjustments as defined from time to time, including for the periods presented REIT conversion related expenses, pre-tax, and loss on extinguishment of debt, pre-tax. Given the nature of our business as a real estate owner and operator, we believe that EBITDA and Adjusted EBITDA are helpful to investors as measures of our operational performance because they provide an indication of our ability to incur and service debt, to satisfy general operating expenses, to make capital expenditures and to fund other cash needs or reinvest cash into our business. We believe that by removing the impact of our asset base (primarily depreciation and amortization) and excluding certain non-cash charges, amounts spent on interest and taxes, and certain other charges that are highly variable from year to year, EBITDA and Adjusted EBITDA provide our investors with performance measures that reflect the impact to operations from trends in occupancy rates, per diem rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. The adjustments we make to derive the non-GAAP measures of EBITDA and Adjusted EBITDA exclude items which may cause short-term fluctuations in income from continuing operations and which we do not consider to be the fundamental attributes or primary drivers of our business plan and they do not affect our overall long-term operating performance. EBITDA and Adjusted EBITDA provide disclosure on the same basis as that used by our management and provide consistency in our financial reporting, facilitate internal and external comparisons of our historical operating performance and our business units and provide continuity to investors for comparability purposes.

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Adjusted Funds from Operations, or AFFO, is defined as Normalized FFO adjusted by adding non-cash expenses such as non-real estate related depreciation and amortization, stock based compensation and the amortization of debt costs and other non-cash interest and by subtracting recurring consolidated maintenance capital expenditures.

Because of the unique design, structure and use of our correctional facilities, we believe that assessing the performance of our correctional facilities without the impact of depreciation or amortization is useful and meaningful to investors. Although NAREIT has published its definition of FFO, companies often modify this definition as they seek to provide financial measures that meaningfully reflect their distinctive operations. We have modified FFO to derive Normalized FFO and AFFO that meaningfully reflect our operations. Our assessment of our operations is focused on long-term sustainability. The adjustments we make to derive the non-GAAP measures of Normalized FFO and AFFO exclude items which may cause short-term fluctuations in income from continuing operations but have no impact on our cash flows, or we do not consider them to be fundamental attributes or the primary drivers of our business plan and they do not affect our overall long-term operating performance.

—More—

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We may make adjustments to FFO from time to time for certain other income and expenses that do not reflect a necessary component of our operational performance on the basis discussed above, even though such items may require cash settlement. Because FFO, Normalized FFO and AFFO exclude depreciation and amortization unique to real estate as well as non-operational items and certain other charges that are highly variable from year to year, they provide our investors with performance measures that reflect the impact to operations from trends in occupancy rates, per diem rates, operating costs and interest costs, providing a perspective not immediately apparent from income from continuing operations. We believe the presentation of FFO, Normalized FFO and AFFO provide useful information to investors as they provide an indication of our ability to fund capital expenditures and expand our business. FFO, Normalized FFO and AFFO provide disclosure on the same basis as that used by our management and provide consistency in our financial reporting, facilitate internal and external comparisons of our historical operating performance and our business units and provide continuity to investors for comparability purposes. Additionally, FFO, Normalized FFO and AFFO are widely recognized measures in our industry as a real estate investment trust.

Safe-Harbor Statement

This press release contains forward-looking statements regarding future events and future performance of GEO that involve risks and uncertainties that could materially affect actual results, including statements regarding financial guidance for the third quarter and fourth quarter 2014 and full year 2014, growth opportunities, and the expected activation of certain facilities in the second half of 2014. Factors that could cause actual results to vary from current expectations and forward-looking statements contained in this press release include, but are not limited to: (1) GEO's ability to meet its financial guidance for 2014 given the various risks to which its business is exposed; (2) GEO's ability to declare future quarterly cash dividends and the timing and amount of such future cash dividends; (3) GEO's ability to successfully pursue further growth and continue to create shareholder value; (4) risks associated with GEO's ability to control operating costs associated with contract start-ups; (5) GEO's ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into GEO's operations without substantial costs; (6) GEO's ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (7) GEO's ability to obtain future financing on acceptable terms; (8) GEO's ability to sustain company-wide occupancy rates at its facilities; (9) GEO's ability to access the capital markets in the future on satisfactory terms or at all; (10) GEO's ability to remain qualified as a REIT; (11) the incurrence of REIT related expenses; and (12) other factors contained in GEO's Securities and Exchange Commission periodic filings, including its Form 10-K, 10-Q and 8-K reports.

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

Second quarter and first six months 2014 financial tables to follow:

Condensed Consolidated Statements of Operations

(In thousands, except per share data)
(Unaudited)

	Q2 2014	Q2 2013	YTD 2014	YTD 2013
Revenues	$412,843	$381,653	$805,980	$758,684
Operating expenses	300,058	279,246	591,981	560,043
Depreciation and amortization	23,748	23,657	47,890	46,592
General and administrative expenses	28,148	27,363	56,650	59,403
Operating income	60,889	51,387	109,459	92,646
Interest income and other	824	1,165	1,556	2,349
Interest expense	(20,602)	(21,103)	(41,254)	(40,444)
Loss on extinguishment of debt	—	(5,527)	—	(5,527)
Income before income taxes and equity in earnings of affiliates	41,111	25,922	69,761	49,024
Provision for (benefit from) income taxes	3,387	(7,268)	5,525	(6,387)
Equity in earnings of affiliates, net of income tax provision	1,174	1,029	2,658	2,246
Net income	38,898	34,219	66,894	57,657
Less: Net income attributable to noncontrolling interests	—	(12)	(6)	(30)
Net income attributable to The GEO Group, Inc.	$ 38,898	$ 34,207	$ 66,888	$ 57,627
Weighted Average Common Shares Outstanding:				
Basic	71,749	71,083	71,599	70,967
Diluted	71,994	71,607	71,875	71,510
Income per Common Share Attributable to The GEO Group, Inc. :				
Net income per share — basic	**$ 0.54**	**$ 0.48**	**$ 0.93**	**$ 0.81**
Net income per share — diluted	**$ 0.54**	**$ 0.48**	**$ 0.93**	**$ 0.81**

— More —

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

Condensed Consolidated Balance Sheets
(In thousands)
(Unaudited)

	As of June 30, 2014 (Unaudited)	As of December 31, 2013
ASSETS		
Current Assets		
Cash and cash equivalents	$ 37,360	$ 52,125
Restricted cash and investments	14,448	11,518
Accounts receivable, less allowance for doubtful accounts	270,965	250,530
Current deferred income tax assets	20,936	20,936
Prepaid expenses and other current assets	39,998	49,236
Total current assets	**383,707**	**384,345**
Restricted Cash and Investments	24,780	18,349
Property and Equipment, Net	1,737,357	1,727,798
Direct Finance Lease Receivable	14,361	16,944
Non-Current Deferred Income Tax Assets	4,821	4,821
Intangible Assets, Net (including goodwill)	657,086	653,596
Other Non-Current Assets	83,271	83,511
Total Assets	**$ 2,905,383**	**$ 2,889,364**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 56,467	$ 47,286
Accrued payroll and related taxes	39,807	38,726
Accrued expenses	127,839	114,950
Current portion of capital lease obligations, long-term debt, and non-recourse debt	22,837	22,163
Total current liabilities	**246,950**	**223,125**
Non-Current Deferred Income Tax Liabilities	14,689	14,689
Other Non-Current Liabilities	70,342	64,961
Capital Lease Obligations	10,401	10,924
Long-Term Debt	1,479,027	1,485,536
Non-Recourse Debt	63,894	66,153
Shareholders' Equity	1,020,080	1,023,976
Total Liabilities and Shareholders' Equity	**$ 2,905,383**	**$ 2,889,364**

— More —

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

Reconciliation of Net Income to FFO, Normalized FFO, and AFFO
(In thousands, except per share data)
(Unaudited)

	Q2 2014	Q2 2013	YTD 2014	YTD 2013
Net Income attributable to GEO	$38,898	$34,207	$ 66,888	$ 57,627
Add:				
Real Estate Related Depreciation and Amortization	12,985	12,727	26,366	25,251
Equals: NAREIT defined FFO	**$51,883**	**$46,934**	**$ 93,254**	**$ 82,878**
Add:				
REIT conversion related expenses, net of tax	—	1,030	—	4,697
Tax benefit related to IRS settlement & REIT conversion	—	(8,416)	—	(8,416)
Loss on extinguishment of debt, net of tax	—	4,396	—	4,396
Equals: FFO, normalized	**$51,883**	**$43,944**	**$ 93,254**	**$ 83,555**
Add:				
Non-Real Estate Related Depreciation & Amortization	10,763	10,930	21,524	21,341
Consolidated Maintenance Capital Expenditures	(4,961)	(5,679)	(9,381)	(9,296)
Stock Based Compensation Expenses	2,067	1,660	4,533	3,345
Amortization of Debt Costs and Other Non-Cash Interest	1,175	1,478	2,399	3,015
Equals: AFFO	**$60,927**	**$52,333**	**$112,329**	**$101,960**
Weighted average common shares outstanding - Diluted	71,994	71,607	71,875	71,510
FFO/AFFO per Share - Diluted				
Normalized FFO Per Diluted Share	**$ 0.72**	**$ 0.61**	**$ 1.30**	**$ 1.17**
AFFO Per Diluted Share	**$ 0.85**	**$ 0.73**	**$ 1.56**	**$ 1.43**

— More —

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

Reconciliation of Net Income to Net Operating Income and Adjusted EBITDA
(In thousands)
(Unaudited)

	Q2 2014	Q2 2013	YTD 2014	YTD 2013
Net income attributable to GEO	$ 38,898	$ 34,207	$ 66,888	$ 57,627
Less				
Net (income)/loss attributable to noncontrolling interests	—	(12)	(6)	(30)
Net Income	$ 38,898	$ 34,219	$ 66,894	$ 57,657
Add				
Equity in earnings of affiliates, net of income tax provision	(1,174)	(1,029)	(2,658)	(2,246)
Income tax (benefit)/provision	3,387	(7,268)	5,525	(6,387)
Interest expense, net of interest income	19,778	19,938	39,698	38,095
Loss on extinguishment of debt	—	5,527	—	5,527
Depreciation and amortization	23,748	23,657	47,890	46,592
General and administrative expenses	28,148	27,363	56,650	59,403
Net Operating Income, net of operating lease obligations	**$112,785**	**$102,407**	**$213,999**	**$198,641**
Add: Operating lease expense, real estate	6,406	6,124	12,701	12,197
Net Operating Income (NOI)	**$119,191**	**$108,531**	**$226,700**	**$210,838**
Less:				
General and administrative expenses	28,148	27,363	56,650	59,403
Operating lease expense, real estate	6,406	6,124	12,701	12,197
Loss on extinguishment of debt, pre-tax	—	5,527	—	5,527
Equity in earnings of affiliates, pre-tax	(1,828)	(1,446)	(3,861)	(3,140)
EBITDA	**$ 86,466**	**$ 70,963**	**$161,210**	**$136,851**
Adjustments				
Net income attributable to non-controlling interests	—	(12)	(6)	(30)
Stock based compensation expenses, pre-tax	2,067	1,660	4,533	3,345
REIT conversion related expenses, pre-tax	—	1,466	—	7,438
Loss on extinguishment of debt, pre-tax	—	5,527	—	5,527
Adjusted EBITDA	**$ 88,533**	**$ 79,604**	**$165,737**	**$153,131**

— More —

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

2014 Outlook/Reconciliation
(In thousands, except per share data)
(Unaudited)

	Full Year 2014 Guidance		
Net Income	$139,000	to	$144,000
Real Estate Related Depreciation and Amortization	53,000		53,000
Funds from Operations (FFO)	$192,000	to	$197,000
Adjustments	—		—
Normalized Funds from Operations	$192,000	to	$197,000
Non-Real Estate Related Depreciation and Amortization	44,000		44,000
Consolidated Maintenance Capex	(21,000)		(21,000)
Non-Cash Stock Based Compensation and Non-Cash Interest Expense	14,000		14,000
Adjusted Funds From Operations (AFFO)	$229,000	to	$234,000
Net Cash Interest Expense	74,000		74,000
Consolidated Maintenance Capex	21,000		21,000
Income Taxes	14,000		14,000
Adjusted EBITDA	$338,000	to	$343,000
G&A Expenses	111,000		111,000
Non-Cash Stock Based Compensation	(9,000)		(9,000)
Real Estate Related Operating Lease Expense	25,000		25,000
Net Operating Income	$465,000	to	$470,000
FFO Per Share (Normalized)	$ 2.67	to	$ 2.73
AFFO Per Share	$ 3.18	to	$ 3.24
Weighted Average Common Shares Outstanding-Diluted	72,000	to	72,250

- End -

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

The GEO Group, Inc.

NEWS RELEASE

One Park Place, Suite 700 n 621 Northwest 53rd Street n Boca Raton, Florida 33487 n www.geogroup.com

CR-14-14

**THE GEO GROUP DECLARES QUARTERLY
CASH DIVIDEND OF $0.57 PER SHARE**

Boca Raton, Fla. – August 6, 2014 — The GEO Group, Inc. (NYSE: GEO) (“GEO”) announced that on August 5, 2014, its Board of Directors declared a quarterly cash dividend of $0.57 per share. The quarterly cash dividend will be paid on August 29, 2014 to shareholders of record as of the close of business on August 18, 2014.

George C. Zoley, Chairman and Chief Executive Officer of GEO, said: “We are pleased to declare our quarterly cash dividend of $0.57 per share, which is indicative of our continued commitment to return value to our shareholders.”

The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe. GEO is the world’s leading provider of diversified correctional, detention, community reentry, and electronic monitoring services to government agencies worldwide with operations in the United States, Australia, South Africa, and the United Kingdom. GEO’s worldwide operations include the ownership and/or management of 98 facilities totaling approximately 78,500 beds, including projects under development, with a growing workforce of approximately 18,000 professionals.

This press release contains forward-looking statements regarding future events and the future performance of GEO that involve risks and uncertainties that could materially affect actual results, including statements regarding the timing and amount of dividends. Factors that could cause actual results to vary from current expectations and forward-looking statements contained in this press release include, but are not limited to: (1) GEO’s ability to declare future quarterly cash dividends and the timing and amount of such future dividends; (2) GEO’s ability to successfully pursue further growth and continue to enhance shareholder value; (3) GEO’s ability to access the capital markets in the future on satisfactory terms or at all; (4) risks associated with GEO’s ability to control operating costs associated with contract start-ups; (5) GEO’s ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into GEO’s operations without substantial costs; (6) GEO’s ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (7) GEO’s ability to obtain future financing on acceptable terms; (8) GEO’s ability to sustain company-wide occupancy rates at its facilities; and (9) other factors contained in GEO’s Securities and Exchange Commission filings, including its Form 10-K, 10-Q and 8-K reports.

-End-

Contact: Pablo E. Paez 1-866-301-4436
Vice President, Corporate Relations

Exhibit 99.3

CORPORATE PARTICIPANTS

Brian Evans *The GEO Group, Inc. - CFO*

Pablo Paez *The GEO Group, Inc. - VP of Corporate Relations*

John Hurley *The GEO Group, Inc. - President of GEO Corrections and Detention*

George Zoley *The GEO Group, Inc. - Chairman, CEO*

Ann Schlarb *The GEO Group, Inc. - SVP of GEO Community Services*

CONFERENCE CALL PARTICIPANTS

Brian Ruttenbur *CRT Capital Group - Analyst*

Tobey Sommer *SunTrust Robinson Humphrey, Inc. - Analyst*

Brian Hoffman *Avondale Partners - Analyst*

Greg Bardi *Barclays Capital - Analyst*

PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to Quarter Two 2014 The GEO Group Inc. Earnings Conference Call. (Operator Instructions). Please be advised that this conference is being recorded for replay purposes. I would now like to turn the call over to Mr. Pablo Paez, Vice President of Corporate Relations. Please proceed.

Pablo Paez - ***The GEO Group, Inc.*** - ***VP of Corporate Relations***

Thank you, operator. Good morning, everyone, and thank you for joining us for today's discussion of The GEO Group's Second Quarter 2014 Earnings Results. With us today is George Zoley, Chairman and Chief Executive Officer; Brian Evans, Chief Financial Officer; John Hurley, President of GEO Corrections & Detention; and Ann Schlarb, Senior Vice President of GEO Community Services.

This morning, we will discuss our second quarter performance and current business development activities. We will conclude the call with a question-and-answer session. This conference call is also being webcast live on our website at www.geogroup.com.

Today, we will discuss non-GAAP basis information. A reconciliation from non-GAAP basis information to GAAP basis results is included in the press release and supplemental disclosure we issued this morning.

Additionally, much of the information we will discuss today, including the answers we give in response to your questions, may include forward-looking statements regarding our beliefs and current expectations with respect to various matters. These forward-looking statements are intended to fall within the Safe Harbor provisions of the securities laws. Our actual results may differ materially from those in the forward-looking statements as a result of various factors contained in our Securities and Exchange Commission filings, including the Form 10-K, 10-Q and 8-K reports.

With that, please allow me to turn this call over to our Chairman and CEO, George Zoley. George?

George Zoley - ***The GEO Group, Inc.*** - ***Chairman, CEO***

Thanks, Pablo, and good morning to everyone. Thanks for joining us as we review our second quarter results and provide an update of our efforts to pursue quality growth opportunities and create value for our shareholders.

In addition to Brian and John, we have been joined today by our new Senior Vice President of GEO Community Services, Ann Schlarb, who has previously served as Divisional Vice President for B.I. and has been with B.I. and GEO for approximately 20 years.

We are very pleased with our second quarter results as well as our improved outlook for 2014 which are representative of the continued growth in our earnings and cash flows. Our financial performance continues to be driven by sound operational and financial performance from our diversified business units in the U.S. and Internationally. Our strong quarterly results and improved outlook reflect improved occupancy at a number of facilities across our real estate portfolio particularly at the federal level. Our quarterly results also reflect the activation of several important projects by our GEO Corrections and Detention Division in California, Florida and Texas as well as the opening of approximately a dozen Day Reporting Centers in Pennsylvania and California by our GEO Community Services Division.

Since the beginning of the year we have activated new contracts or have announced a new contract award totaling more than 6,000 beds in the U.S. and Internationally. Most recently we announced early this week that our wholly-owned subsidiary GEO Australia has been selected by the state of Victoria as the preferred tenderer for the development and operation of a new 1,000 bed prison in Ravenhall near Melbourne. This large scale project involves an unprecedented level of in prison rehabilitation and community reentry services aimed at reducing reoffending rates and helping offenders reintegrate into society under the GEO Continuum of Care. The Ravenhall Prison will be developed under a public-private partnership structure with an equity investment from GEO of approximately $120 million or 20% of the project, and returns consistent with our Company-owned facilities under a 25 year contract. We are hopeful of a signed contract and financial close in the next month of September.

In early April we announced a signing of a contract with the California Department of Corrections and Rehabilitation for the reactivation of our Company-owned McFarland facility. We have reactivated McFarland as a community reentry facility for a female population. We have also been approved to expand its capacity from 260 beds to 300 beds to meet the ongoing need for correctional bed space in the state of California. This contract also includes a provision for an additional 300 bed expansion that can be exercised at the State's option. Also in California we announced in May a $45 million expansion to our company-owned Adelanto ICE Detention Facility adding 640 beds to the existing 1,300 bed facility. This important expansion will meet the ongoing need for Federal Detention bed space in Southern California and speaks to our ability to respond to our customers' needs by expanding existing facilities across our real estate portfolio.

Similarly we are nearing completion on a $20 million ICE Transfer facility in Alexandria, Louisiana that will add 400 beds under our existing contract with ICE for the company-owned LaSalle Detention Facility. Additionally we have been working with ICE to repurpose our 600 bed company-owned Karnes Civil Detention Center in Texas to house families as result of the ongoing crisis along the southern border. Our Karnes facility which began housing families on August 1st was designed as the first residential civil center built in accordance with the new enhanced Federal Detention Standards issued in 2009. All of these important milestones have positioned GEO to continue to return value to our shareholders. As we have expressed to you in the past, we remain focused on the careful evaluation of our allocation of capital to enhance shareholder value.

This morning we have also announced the declaration of our quarterly dividend of $0.57 per share to be paid on August 29th to shareholders of record of August 18.

With respect to our outlook we remain optimistic regarding several new opportunities we are currently pursuing. We continue to actively market our current inventory of idle facilities with approximately 5,800 beds, and as we previously discussed we estimate the reactivation of our idle beds would add in excess of $0.65 per share in annual AFFO. There are a number of publicly known opportunities in the U.S. and overseas we are currently pursuing totaling several thousand beds. In the U.S. several states including Oklahoma and Utah are considering the use of private beds. And overseas the U.K. Government is pursuing public-private partnerships for the management of the countries parole and probation system. Further we are exploring a number of non public opportunities that relate to both new project development and potential assets purchases.

We believe that our Company is well positioned to benefit from these important opportunities. We also believe that our Company has attractive investment characteristics which are underpinned by our robust real estate portfolio of company-owned and leased facilities. Our total real estate portfolio encompasses more than 16 million square feet in owned, leased and managed facilities. And we own more than 4,000 acres of land across the United States. We currently own or lease approximately 70% of our facilities worldwide and more than 70% of our net operating income is generated by our company-owned and company-leased facilities. We believe we have stable and sustainable income through the increasing longer term contract arrangements.

We have a diversified base of investment grade government customers with multiple individual contracts with no single customer contract representing more than 5% of our revenues. We have historically enjoyed solid occupancy rates in the mid-to-high 90s, and strong customer retention rates in excess of 90%. Our long-term assets have a physical useful life of 75 plus years, and require relatively low levels of maintenance CapEx estimated at approximately 5% of our net operating income.

Now I would like to turn the call over to Brian Evans to review our financial performance and outlook.

Brian Evans - ***The GEO Group, Inc.*** - ***CFO***

Thank you, George. Good morning everyone. We are very pleased with our second quarter results and improved outlook for 2014. As disclosed in our press release today, our adjusted funds from operations for the second quarter 2014 increased to $0.85 per share from $0.73 per share last year. On a GAAP basis we reported second quarter 2014 net income of $0.54 per share compared to $0.48 per share a year ago. Our revenues for the second quarter increased to approximately $413 million from $382 million a year ago. For the second quarter 2014 we reported NOI of $119 million up from $108.5 million in the second quarter last year. Compared to 2013 our second quarter results reflect the activation of 1,500 company-owned beds at three facilities in California in November 2013; the assumption of management at 3 managed only facilities totaling 3,854 beds in Florida in February 2014; the 400 bed contract capacity expansion at our company-owned Rio Grande Detention Center in Texas during the first quarter of this year; the opening of new Day Reporting Centers in Pennsylvania and California during the fourth quarter of last year and the first quarter of this year; and generally improved occupancy rates across our diversified real estate portfolio.

Moving to our improved outlook for 2014 which is reflective of our expectations for continued growth in our earnings and cash flow. We have increased our 2014 revenue outlook to a range of $1.63 billion to $1.64 billion, and our 2014 AFFO per share guidance to a range of $3.18 to $3.24 or $229 million to $234 million. On a GAAP basis we have increased our 2014 net income to a range of $1.93 to $1.98 per share. We have also increased our 2014 NOI guidance to a range of $465 million to $470 million, and have increased our 2014 adjusted EBITDA guidance to a range of $338 million to $343 million.

We expect our third quarter revenues to be in a range of $410 million to $415 million. And our AFFO per share is expected to be in a range of $0.81 to $0.84 per share. We expect our net income for the third quarter to be between $0.50 and $0.53 per share. For the fourth quarter we expect revenues to be again in a range of $410 million to $415 million and our AFFO per share to also be in a range of $0.81 to $0.84 per share. On a GAAP basis we expect our fourth quarter net income to between $0.50 and $0.53 per share.

For the second half of the year our guidance incorporates the expected activation and related startup expenses of our company-owned McFarland female reentry facility in California and our new company-owned Alexandria Transfer Center in Louisiana. Our guidance does not assume the potential reactivation of our remaining idle facilities totaling approximately 5,800 beds or any other new projects.

With respect to our liquidity position as of the end of the second quarter we had approximately $37 million in cash on hand and approximately $304 million in available capacity under our revolving credit facility, excluding $335 million in outstanding borrowings and approximately $61 million set aside for letters of credit. With respect to our uses of cash we expect our project and growth CapEx to be approximately $65 million in 2014, and we have approximately $20 million in scheduled annual principal payments of debt.

With that, I will now turn the call to John Hurley for a review of our market opportunities. John?

John Hurley - ***The GEO Group, Inc.*** - ***President of GEO Corrections and Detention***

Thank you, Brian, and good morning, everyone. I would like to address select publicly known business development opportunities in our key segments starting with the Federal market in the three Federal Government agencies that we serve. As we have previously reported GEO has long standing partnerships with the Federal Bureau of Prisons, the United States Marshals Service and the U.S. Immigration and Customs Enforcement, or ICE, and we provide cost effective solutions for them at a number of facilities across the country. We continue to see meaningful opportunities for us to partner with all three of these Federal agencies. The Federal Bureau of Prisons continues to face capacity constraints, and ICE and the U.S. Marshals continue to consolidate existing populations into larger more modern facilities which has driven the need for additional private beds.

With respect to recent project activations and contract awards earlier this year we activated a 400 bed contract capacity expansion at our company-owned Rio Grande Detention Center in Laredo, Texas bringing the center’s capacity to 1,900 beds under our existing contract with the United States Marshals Service. Under the expanded contract the U.S. Marshals will house up to 1,228 offenders at the center with 672 beds reserved for the use by ICE. The 1,900 bed center is expected to generate approximately $38 million in annual revenues. Additionally, the U.S. Marshals Service recently awarded a contract to our GEO Transport Division for the provision of secured transportation services in the Southern District of Texas with estimated annualized revenues of approximately $3 million.

In Louisiana we are developing a new $20 million 400 bed Transfer Center in Alexandria as an annex to our LaSalle Detention Facility under our existing contract with ICE. We expect the new company-owned center will be completed in the fourth quarter of 2014 and will generate an additional $8.5 million in annual revenues. In California we are developing a $45 million expansion of our company-owned Adelanto Detention Facility, which is expected to be completed in July 2015. This important expansion will increase the facility’s capacity from 1,300 beds to 1,940 beds and is expected to generate approximately $21 million in additional annual revenues.

Finally, as George mentioned in his opening remarks, we have cooperated with ICE to repurpose our company-owned Karnes, Texas Civil Detention Center for the housing of family units as a result of the ongoing crisis along the southern border. Our Karnes Civil Detention Center was designed as the first residential civil center under new enhanced Federal Detention Standards issued in 2009. The center now reprogrammed to 532 beds began housing families on August 1, and is now more than two-thirds full under a new fixed price contract expected to achieve approximately $26 million in revenues per year. The residents are mostly adult females with children. Those children that are five years of age to 17 will be attending educational classes on premises conducted by a certified charter school under contract with GEO. With the crisis at the southern border continuing GEO has offered ICE a number of proposals to provide secure residential care. And we take note that the Department of Homeland Security issued a news release today indicating that they will reprogram $405 million to fund the resources needed to deal with the border crisis.

With regards to pending procurements the Bureau of Prisons has issued a solicitation with two requirements, each requirement is to house approximately 1,500 to 2,000 low security adult males. This RFP is limited to existing facilities with no expansions permitted. One facility must be located in Ohio, Michigan, Pennsylvania, New Jersey or New York. The other proposed facility may be located anywhere in the continental United States. This procurement will include the rebid of our company-owned facility in Pennsylvania whose contract expires April 2016 and the rebid of another BOP privately operated facility in Ohio whose contract expires in May 2015. Proposals for the RFP were submitted last August with awards expected in the second half of this year. Additionally, ICE has issued request for information for several company-owned and operated detention facilities ranging from 800 beds to 2,000 beds.

Turning to our State market segment. As States across the country continue to face budgetary pressures, their ability to achieve cost savings becomes an even more important priority, which leads to increased interest in privatization projects. Several States across the country continue to face capacity constraints and inmate population growth. Many of our State clients require additional beds as inmate populations continue to increase and aging inefficient prisons need to be replace with new more cost efficient facilities. For instance in the states where we currently operate the average age of State prisons ranges from approximately 30 years old to 60 years old.

With respect to recent contract activations in the first half of this year we completed the intake of California inmates at our company-owned Central Valley and Desert View facilities, which began late last year. The two facilities which total 1,400 beds are expected to generate approximately $31 million in annualized revenues. We also expanded the contract capacity of our Golden State facility by 100 beds under a new long-term agreement with the State of California. This contract capacity expansion is expected to generate an additional $2.2 million in annual revenues.

As George mentioned, we have reactivated our company-owned McFarland facility under a new contract with the California Department of Corrections and Rehabilitation and the initial intake of offenders began on August 4th. The 300 bed McFarland facility will house female inmates and will provide enhanced offender rehabilitation and recidivism-reduction programs. In prison rehabilitation will include adult basic education, GED and other academic programming, vocational and career technical skill courses and inmate work and training programs. Post release community services will include evidence base cognitive behavioral treatment, reentry programs and life skill courses including communication skills, money management, family and social integration and job application and interview skills. The contract also has a provision for a 300 bed expansion which can be exercised at the State’s option, and would require us to complete the expansion within 12 months once that option is exercised. The facility is expected to generate approximately $10 million in annualized revenues. We expect to begin the intake this quarter and the facility is expected to generate approximately $10 million dollars in annualized revenues. We believe this important contract is indicative of the continued need of correctional beds and rehabilitation services in the state of California, and it is a representation of the how our Company is positioned to pursue incremental growth opportunities through the delivery of enhanced rehabilitation services under the GEO Continuum of Care.

In Florida we assumed management of 3,854 combined beds at the Graceville, Moore Haven and Bay Correctional Facilities during the first quarter of this year. These managed only agreements are expected to generate approximately $56 million in annualized revenue. We believe these important awards strengthen our long standing partnership with the State of Florida, which has generated significant savings for the Florida tax payers and has provided significant inmate rehabilitation and treatment programs since the 1990s.

With respect to the new and pending procurements the State of Oklahoma has issued a request for proposal of 350 beds to up to 2,000 beds at existing in-state facilities. The proposals under this procurement were submitted in February. And while a decision has been delayed, we are continuing to monitor this opportunity. Additionally there are several States considering public-private partnerships for the development and operation of new and replacement correctional facilities, including the State of Utah which is currently evaluating options for the private development, ownership and potential operation of new replacement facilities totaling approximately 5,000 beds.

With respect to our International markets as George mentioned, our GEO Australia subsidiary has been selected as the preferred tenderer by the State of Victoria for the development and operation of the new 1,000 bed Ravenhall Prison near Melbourne. Following a final contract award we would expect to begin the development of the facility in 2015 with an estimated completion date in late 2017. This large scale project will provide an unprecedented level of in-prison rehabilitation and community reentry services, which will showcase the full GEO Continuum of Care. The community reentry services will include education, training, employment assistance, housing, substance abuse and mental health counseling. The project will be developed under a public-private partnership structure with GEO making an equity investment of $120 million or approximately 20% of the project following the activation of the facility under a 25 year contract. We expect returns on investment for this project to be consistent with our company-owned facilities.

Finally in the United Kingdom we have submitted a proposal for the private operation of 5 of the countries 21 regions for parole and probation services that are being competed under a procurement issued by the Ministry of Justice called Transforming Rehabilitation. This opportunity would focus on medium and low risk offender community rehabilitation for individuals under probation. High risk offenders would remain under the supervision of the National Probation Service. If selected GEO U.K. would employ all of the present probation staff at the five regions and provide community rehabilitation services such as counseling, employment, housing and substance abuse treatment under the GEO Continuum of Care model. We expect the Ministry of Justice to announce awards on this important competition later this year.

At this time I will turn the call over to Ann for a review of our GEO Communities segment. Ann?

Ann Schlarb - ***The GEO Group, Inc.*** - ***SVP of GEO Community Services***

Thank you, John. Good morning, everyone. Turning to our GEO Community Services segment, each of our community services divisions continues to pursue several new growth opportunities. Our Reentry Services division is competing for a number of formal solicitations for residential community-based reentry centers across the United States. Additionally, we're working with our existing local and state correctional customers to leverage new opportunities in the provision of community-based reentry center services in both residential facilities as well as nonresidential day reporting centers.

During the first quarter of this year, we activated 6 new day reporting centers in Pennsylvania, which are expected to generate more than $5 million in annualized revenues. In California, we have recently activated 7 new day reporting centers in counties across the state, bringing our total number of day reporting centers to 22, in order to support state and county initiatives aimed at reducing recidivism and helping offenders reintegrate into the community. Additionally, during the second quarter of this year, we activated a new day reporting center in Richmond, Virginia, which marks our entry into this important state market.

With respect to our residential reentry centers, we recently received a Notice of Intent to award a contract for more than 200 residential reentry beds in the state of New Jersey. We expect to activate this new facility in October of this year.

Our youth services division continues to work towards maximizing the utilization of our existing asset base. We have continued to undertake a number of marketing and cost consolidation initiatives to increase the overall utilization of our existing youth services facilities in states like Pennsylvania, Ohio, Illinois, Texas and Colorado. During the second quarter of this year, we received new out-of-state placements at our existing facility in Colorado, as well as a new customer for detention services in Pennsylvania. Our Ohio facility experienced a rebound from a seasonably lower census in the first quarter of the year to near full capacity today.

Finally, our BI subsidiary continues to market its supervision and electronic monitoring services to local, state and federal correctional agencies nationwide. BI is also currently participating in a rebid process for its contract with ICE for the provision of community supervision and electronic monitoring services under the intensive supervision and appearance program, as well as its contract with the Administrative Office of the United States Courts for the provision of electronic monitoring services for federal parolees and probationers.

Overall, BI has continued to grow its market share of the electronic monitoring market in the United States. During the second quarter of this year, we were awarded a new contract for electronic monitoring services by the State of Minnesota. Since the middle of last year, BI has added more than $8 million in annualized revenues through new and organic wins, and we expect to compete on additional opportunities as correctional agencies across the country increase their use of electronic monitoring technology to track offenders who have been placed under community supervision.

At this time, I will turn the call back to George for his closing remarks. George?

George Zoley - ***The GEO Group, Inc.*** - ***Chairman, CEO***

Thank you, Ann. In closing, we are very pleased with our second quarter results and our improved outlook, which continue to be driven by solid operational and financial performance from our core operations in the U.S. and internationally.

Since the beginning of the year, we have activated new contracts and have announced contract awards for more than 56,000 beds in our GEO Corrections & Detention segment, and our GEO Community Services has opened more than a dozen day reporting centers and gained market share in its market segments. We are actively marketing our 5,800 idle beds in Victoria, which we estimate would add in excess of $0.65 per share to our AFFO. We are also pursuing several publicly known opportunities, and we are exploring a number of other growth opportunities for the development of new projects and the potential purchase of assets.

We expect all of these efforts will continue to drive growth for our Company and remain focused on effectively allocating capital to enhance value for our shareholders. We also believe that our diversified growth and investment strategies have positioned GEO as the leading provider of corrections, detention and offender rehabilitation services through the GEO Continuum of Care that can deliver performance-based rehabilitation programs and significant cost savings for our customers worldwide.

As I have expressed to you in the past, we view all of these different initiatives to enhance shareholder value as complementary, and none are pursued to the detriment of the others. This concludes our presentation. We would now like to open the call to your questions. Operator? Operator?

Pablo Paez - ***The GEO Group, Inc.*** - ***VP of Corporate Relations***

Thank you everyone for being patient. We are trying to get the operator on to start the Q&A. Please wait for one more minute.

QUESTION AND ANSWER

Operator

Can you hear me now?

Pablo Paez - ***The GEO Group, Inc.*** - ***VP of Corporate Relations***

Yes, we can hear you.

Operator

Okay. Sorry about that. I'm just going to put on Brian Ruttenbur. You're live into the call to ask your question from CRT Capital. Thank you.

Brian Ruttenbur - ***CRT Capital Group*** - ***Analyst***

Thank you very much. Great quarter first of all. A couple of questions on ICE. The $405 million of reprogramming to ICE, I assume that's bridge money just to get them through the end of this September, or is that money meant to be for all of fiscal 2015? Do you know?

George Zoley - ***The GEO Group, Inc.*** - ***Chairman, CEO***

It's just for the balance of the current fiscal year.

Brian Ruttenbur - ***CRT Capital Group*** - ***Analyst***

Okay. And is there any information that you guys have on the percentage of that money that's going to housing detainees?

George Zoley - ***The GEO Group, Inc.*** - ***Chairman, CEO***

No, we don't. There's no detail as to how it will be reprogrammed.

Brian Ruttenbur - ***CRT Capital Group*** - ***Analyst***

Okay. And then in terms of Karnes County, you moved adult males out. Did you move those adult males to other GEO facilities?

George Zoley - ***The GEO Group, Inc.*** - ***Chairman, CEO***

Some of them, yes.

Brian Ruttenbur - ***CRT Capital Group*** - ***Analyst***

Okay. And then I've got a lay-up question for Brian. CapEx in 2015, it looks like there's — California is $45 million. Australia, I assume that most of that $120 million will be spent next year. And then what other CapEx will you have besides maintenance CapEx?

Brian Evans - ***The GEO Group, Inc.*** - ***CFO***

I think in the conference call, we said there was about $80 million or so in project CapEx, with $60 million to $65 million this year. So that would leave, to complete the different projects we're working on, probably $20 million, $15 million to $20 million call it, without any new announced projects. And then just for clarity, on the Ravenhall project, the way that project is structured, our equity contribution won't go in until closer to the end of the project, so we won't make a contribution into that project during 2015. We will have to put in place a letter of credit to secure the equity commitment, but we don't actually make a cash contribution until 2017.

Brian Ruttenbur - ***CRT Capital Group** - **Analyst***

Okay. So is the California facility, that $45 million, is that within that $15 million to $20 million, so some of that's going out this year and next year; is that right?

Brian Evans - ***The GEO Group, Inc.** - **CFO***

That's right. The facility is expected to be completed by June of next year with an opening in the third quarter of next year.

Brian Ruttenbur - ***CRT Capital Group** - **Analyst***

Okay. Do you have an estimate on the maintenance CapEx in 2015, tax paid in the new facilities?

Brian Evans - ***The GEO Group, Inc.** - **CFO***

$20 million to $25 million still. Still in that same range.

Brian Ruttenbur - ***CRT Capital Group** - **Analyst***

Okay. The other question I have is the opportunity in the U.K. It sounds like a large opportunity, the probation opportunity. Can you give us some kind of size, number of people involved in those 5 facilities that are going to be getting privatized or the total size of the system? Anything that we can grab onto in terms of numbers.

George Zoley - ***The GEO Group, Inc.** - **Chairman, CEO***

Well, there are 21 regions. And we are bidding on 5 regions which they call lots. So we're bidding on 5 lots/regions. And within the 5 regions we're bidding on, I believe there's approximately 45,000 individuals that would be supervised.

Brian Ruttenbur - ***CRT Capital Group** - **Analyst***

Okay. You don't have any revenue estimates tied to what that would be annually?

George Zoley - ***The GEO Group, Inc.** - **Chairman, CEO***

No, this is still a competitive procurement.

Brian Ruttenbur - ***CRT Capital Group** - **Analyst***

Okay. And you expect an award when?

George Zoley - ***The GEO Group, Inc.** - **Chairman, CEO***

By the end of the year. So there will be multiple awards because they will be awarding the 21 regions.

Brian Ruttenbur - ***CRT Capital Group** - **Analyst***

Okay. So they're going to award all 21 regions, and you're only bidding on 5 of the regions?

George Zoley - ***The GEO Group, Inc. - Chairman, CEO***

Five, yes.

Brian Ruttenbur - ***CRT Capital Group - Analyst***

Okay. Who's your big competition in that internationally on probation?

George Zoley - ***The GEO Group, Inc. - Chairman, CEO***

Well, there's a number of U.K.-based companies that will be bidding on this.

Brian Ruttenbur - ***CRT Capital Group - Analyst***

Okay. Very good. Thank you very much.

George Zoley - ***The GEO Group, Inc. - Chairman, CEO***

Thank you Brian.

Operator

The next line of questions comes from the line of Tobey Sommer of SunTrust.

Tobey Sommer - ***SunTrust Robinson Humphrey, Inc. - Analyst***

A couple of my questions were asked and answered already, but I'm curious if you could expand a little bit on your comments of ICE. Have they — I think you said made active kind of inquiries into other facilities. Is this for new facilities or a combination of new and existing? Thanks.

George Zoley - ***The GEO Group, Inc. - Chairman, CEO***

They're looking for additional capacity for secure residential care, and we've made proposals to them with regarding expansion of existing facilities or creation of a new facility or use of idle facilities. All of the above.

Tobey Sommer - ***SunTrust Robinson Humphrey, Inc. - Analyst***

Okay. Is there a particular geography upon which ICE is directing its efforts, or is it fairly widespread?

George Zoley - ***The GEO Group, Inc. - Chairman, CEO***

I think it's mostly the Southern belt states and Western states in particular.

Tobey Sommer - ***SunTrust Robinson Humphrey, Inc. - Analyst***

Okay, thank you. That's helpful. And just to make sure I followed the last — one of the last questions. In terms of the capital projects that you already have announced and they are in the supplemental, do you plan on financing those with cash so far other than that letter of credit that you talked about for the Australian facility?

Brian Evans - ***The GEO Group, Inc.*** - ***CFO***

Well, the project that we have on hand right now will finance with any excess free cash flow that we have, and then the balance will be debt financing from our revolver.

Tobey Sommer - ***SunTrust Robinson Humphrey, Inc.*** - ***Analyst***

Okay. And then, George, I wanted to ask kind of a broad question. The discussion of opportunities in the prepared remarks feels like it's a stepped up pace kind of across the different segments. Is that a fair characterization, interpretation on my part, and does it feel like the elevated pace is sustainable for a while?

George Zoley - ***The GEO Group, Inc.*** - ***Chairman, CEO***

Yes, Tobey. I think you detected that there has been a lot of activity this last quarter across the board, not only Detentions & Corrections, but also Community Services. And we're particularly pleased that some of these projects fall squarely in the line of the GEO Continuum of Care. We think that, that rehabilitation concept is helping us to win correctional opportunities. It's true now through the interest of various governmental organizations, as they look at their spending for corrections, they're turning their attention increasingly to the desire to see more effective rehabilitation programming in-prison, as well as post-release, to reduce recidivism and reduce the number of people going back into prison. And we think we are the world leader in that area as far as being able to provide those in-prison and post-release services on an integrated basis.

Tobey Sommer - ***SunTrust Robinson Humphrey, Inc.*** - ***Analyst***

Okay, thanks. That's a helpful answer. From a pricing perspective, how has the State budget season treated you from a — as it relates to per diems? Thanks.

George Zoley - ***The GEO Group, Inc.*** - ***Chairman, CEO***

As far as our State clients, there has been no diminishment of our per diem rates, in general, that I can think of. We have just completed for the majority of the States their legislative sessions. So it certainly hasn't been to the negative. In fact, it's been more so to the positive, as certain States, in particular like California, are looking for more beds, and we continue to offer them additional possibilities for expansions.

Tobey Sommer - ***SunTrust Robinson Humphrey, Inc.*** - ***Analyst***

Okay. Last question for me is, what do you — how have your discussions gone with potential customers regarding either asset sales or the sale leasebacks that has been back in the industry recently? Just kind of curious. I know this is probably an ongoing process, so it probably takes some time. But how do you feel like those kind of discussions are going?

George Zoley - ***The GEO Group, Inc.*** - ***Chairman, CEO***

I think they're going well and in a positive nature. But those things probably take even longer than the normal course of a procurement because they involve multiple agencies on the sale of governmental assets, and they just seem to take longer. And I think you'll see more activity in the second half of the year.

Tobey Sommer - ***SunTrust Robinson Humphrey, Inc.*** - ***Analyst***

Thanks for your time.

Operator

Thank you for your question. (Operator Instructions). The next line of question comes from the line of Brian Hoffman of Avondale Partners.

Brian Hoffman - ***Avondale Partners*** - ***Analyst***

Hi, congrats on a really solid quarter. First off, can you give us some color regarding the population growth that you saw in the second quarter at the federal level? I don't know if you can give any sort of a breakdown among your various customers, but any color there would be helpful.

George Zoley - ***The GEO Group, Inc.*** - ***Chairman, CEO***

Well, the most conspicuous is, obviously, ICE. We've had additional growth there at a number of facilities as a result of the additional people at the border, and some of whom need to be detained. And those people are distributed over a number of facilities in the Southern border states, as well as other Northern states. But ICE has been the most active federal client needing additional capacity and continues to do so.

Brian Hoffman - ***Avondale Partners*** - ***Analyst***

Okay. And then, I guess, drilling down a bit deeper into ICE. Has any of that growth in the second quarter come from housing children and families, or is it still mostly consolidation by ICE, and how sustainable is this growth going forward?

George Zoley - ***The GEO Group, Inc.*** - ***Chairman, CEO***

Well, none of the second quarter growth was due to that. But as we've discussed today with our new Karnes Residential Center for family units, we expect to see a meaningful contribution from that facility as we go forward under that fixed-price contract. And there is, to our understanding, a need for more capacity by ICE for similar type services at different locations.

Brian Hoffman - ***Avondale Partners*** - ***Analyst***

Okay. And at Karnes County, what's the duration of that contract?

George Zoley - ***The GEO Group, Inc.*** - ***Chairman, CEO***

I believe it's a 5-year initial term.

Brian Hoffman - ***Avondale Partners*** - ***Analyst***

Okay. And the contract that you mentioned in New Jersey for 200 residential reentry beds, can you give us any additional color on what facility that will be managed at or any other information on that contract?

Brian Evans - ***The GEO Group, Inc.*** - ***CFO***

I think that facility is going to be located in Newark. It's about 200 beds. So we've acquired some property, a leased location, and we're modifying and renovating it to provide services. And then I think once that's complete later this quarter or early next quarter, it will open up.

Brian Hoffman - ***Avondale Partners*** - ***Analyst***

Okay. So later 3Q or early 4Q, it will open?

Brian Evans - ***The GEO Group, Inc.*** - ***CFO***

Yes.

Brian Hoffman - ***Avondale Partners*** - ***Analyst***

Sorry I couldn't hear that.

Brian Evans - ***The GEO Group, Inc.*** - ***CFO***

Yes.

Brian Hoffman - ***Avondale Partners*** - ***Analyst***

Okay. And then last question for me. It looks like the dividend, the $0.57, is 71% of the midpoint for 2014 AFFO per share guidance, and that's down from 76% last quarter. So at what point can we think about seeing an increase in the dividend? And can you remind me, I'm not sure if you guys have provided a target payout ratio.

Brian Evans - ***The GEO Group, Inc.*** - ***CFO***

No. I think we said last quarter is a little bit of an anomaly. Because the first quarter AFFO was probably our lowest AFFO for the year, so we've paid a consistent dividend amount at the $0.57 per share range for the last couple of quarters. But I think first quarter, because the AFFO is a little bit lower, proportionally, that's higher. But we're going to review our dividend with the Board, probably in the fourth quarter of this year, which should be our next meeting, and then we'll adjust accordingly in the fourth quarter or first quarter of next year as appropriate.

Brian Hoffman - ***Avondale Partners*** - ***Analyst***

Great, that's it for me. Thank you very much.

Operator

Thank you for your question. The next line of question comes from the line of Manav Patnaik of Barclays. Please proceed.

Greg Bardi - ***Barclays Capital*** - ***Analyst***

Hi, this is actually Greg calling on for Manav. On the heels to the Ravenhall project, I was wondering if you could talk about the opportunity in Australia as a whole, how big that opportunity is, the rate of outsourcing versus the U.S. and maybe just some general similarities and differences with the U.S. market.

George Zoley - ***The GEO Group, Inc.*** - ***Chairman, CEO***

Unfortunately, I'm not able to reveal the financial profile of the project at this time because we haven't finalized negotiations, and there hasn't been an authorized governmental public announcement of it. But the scope of the outsourcing is, to a greater extent, there than we have seen in the U.S., encompassing what we've said in our prepared remarks today as an unprecedented level of in-prison and post-release programming. This will be unlike any other correctional facility in the world. It'll be a step change as far as the quantity and quality of rehabilitation services in the prison, as well as post-release.

Greg Bardi - ***Barclays Capital*** - ***Analyst***

Okay. And maybe on the leverage, because you probably have to use some debt to finance the Ravenhall project, and you're at about 5 times now. As additional opportunities come along, how comfortable are you raising the leverage level? At what time do you start thinking about potential equity raises or something of that like?

Brian Evans - ***The GEO Group, Inc.*** - ***CFO***

I think when we look at the projects that we've got online and in the pipeline and where our EBITDA is coming out right now, I think our leverage with the growth will hold right around this 4.5 times to 5 times.

Greg Bardi - ***Barclays Capital*** - ***Analyst***

Okay. Yes, the last one for me, just kind of trying to bridge the revenue, you had $413 million in the second quarter. You're guiding for $410 million to $415 million in the next 2 quarters, with some sounds like some activation of some projects that should bring incremental revenue. So I'm just trying to think about the seasonality in the second half and what to expect there.

Brian Evans - ***The GEO Group, Inc.*** - ***CFO***

Well, as you know, as you've been following the Company for a while, the industry generally has some seasonality in populations across -- in our case, across all of our divisions. And so we've already accounted for that in the guidance, and that does offset some of the revenue, some of the earnings from the new projects. There's also some start-up associated with bringing some of those projects online. So we're opening the Alexandria facility in the third quarter, and there'll be some start-up associated with that. When the facility in the reentry area comes online, there will be start up with that. And there's some McFarland associated start-up. So some of that start-up is a little bit of a drag in the third and fourth quarter, plus you've got some of the cyclicality that we expect around certain populations in the fourth quarter as well.

Greg Bardi - ***Barclays Capital*** - ***Analyst***

Okay. Thanks guys.

Brian Evans - ***The GEO Group, Inc.*** - ***CFO***

And of course, that tails into the first quarter of next year some as well.

Greg Bardi - ***Barclays Capital*** - ***Analyst***

Okay.

Operator

Okay, thank you for your questions. Ladies and gentlemen, that now concludes the question-and-answer session. I would like to turn the call over to Mr. Zoley for closing remarks. Thank you.

George Zoley - ***The GEO Group, Inc.*** - ***Chairman, CEO***

Well, thank you to everyone who have joined us today, and I apologize for the brief delay that we experienced and for taking your questions. But hopefully, it will not occur again, and we look forward to addressing you in the next call. Thank you.

Operator

Thank you. Thank you for your participation in today's conference. I would also like to apologize for the technical problems suffered earlier. This concludes the presentation, and you may now disconnect. Enjoy the rest of your day. Thank you.