Conference Title: FY2022 Third Quarter Investor Call

Date: April 19th, 2022

Operator: Good day and welcome to the National Rural Utilities Cooperative Finance Corporation Fiscal Year 2022 Third Quarter Investor Call. Today's conference is being recorded. At this time, I'd like to turn the conference over to Heesun Choi, director, capital market relations. Please go ahead.

Heesun Choi: Hi, good afternoon. This is Heesun Choi, director of capital market relations at National Rural Utilities Cooperative Finance Corporation. Thanks for joining us on our fiscal year 2022 third quarter investor call. Joining our call this afternoon are Andrew Don, our chief executive officer and Ling Wang, our chief financial officer. Before our presentation begins, I want to remind you that some information provided and comments made during today's call will contain forward-looking statements within the Securities Act of 1933 as amended and the Exchange Act of 1934 as amended. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations generally identified by our use of words, such as intent, plan, may, should, will, project, estimate, anticipate, believe, expect, continue, potential opportunity and similar expressions, whether in the negative or affirmative. All statements about future expectations or projections are forward-looking statements. Although we believe that the expectations reflected in our forward-looking statements are based on reasonable assumptions, actual results and performance may differ materially from our forward-looking statements. Factors that could cause future results to vary from our forward-looking statements about our current expectations are included in our annual and quarterly reports filed with the US Securities and Exchange Commission. All the forward-looking statements are made as of today, April 19th, 2022 and we undertake no obligation to update or publicly released any revisions to forward-looking statements to reflect events, circumstances or changes in our expectations after the statements are made. Today's discussion will also include certain non-GAAP measures.

Please refer to our form 10-Q filed on April 13th, 2022 with SEC and also posted on our website for discussion of why we believe our adjusted measures provide useful information in analyzing CFC's financial performance and the reconciliation to the most comparable GAAP measures. We will open the call for Q and A at the end of the presentation. You can ask questions via phone or submit your questions online, if you are participating in this event via webcast, we invite you to join the Q and A session to ask any questions you may have. Today's presentation slides and financial reports filed with the SEC are available in our investor relations page on our website at www.nrucfc.coop. A replay and call transcript will be made available in our investor relations page after this event. With that, I will turn this call over to Andrew Don for his remarks.

Andrew Don: Thank you, Heesun. Good afternoon. This is Andrew Don, chief executive officer of CFC. Thank you for joining us today and pleased to share that CFC continues to demonstrate strong financial and operational performance during the current fiscal quarter. We will review our financial highlights during the nine months ended February 28th, 2022 as well as provide an update on our business and operations. We've continued to generate strong financial results during the first nine month period of our fiscal year 2022 as reflected primarily by robust loan demand from our members. Our loans to members increased by 1.1 billion or 4% to 29.5 billion compared with 28.4 billion at the May 31st, 2021 fiscal year end date. The increase in loans to members was primarily attributable to an increase in CFC distribution loans of 1.2 billion partially offset by decrease in CFC power supply loans of 162 million. Long term loan advances totals 2.4 billion during the nine-month period ended February 28th, 2022 of which approximately 1.9 billion or 79% was lent to members to fund their capital expenditure requirements. Approximately 481 million or 20% was lent to members to meet operating needs or to refinance line of credit advances that had been made to meet elevated power cost obligations incurred during the February, 2021 Winter Storm Uri. Of the 2.4 billion, total long term loans advance during the current fiscal year to date period, 2 billion was fixed rate loan advances with a weighted average fixed rate term of 23 years. During the investor call to discuss our second quarter results, I

discussed the investment in broadband infrastructure build by the electric cooperative sector and how we've been funding certain of our member's capital expenditures for their projects.

Our loans to electric distribution cooperative members in their investment in broadband projects increased by 383 million to approximately 1.2 billion as of February 28th, 2022 from approximately 854 million as of May 31st, 2021. Many rural electric distribution cooperatives have made or are making infrastructure investments that include building fiberoptic lines to improve electric grid system reliability and efficiency as fiber operations offer enhanced communication to monitor electric systems, identify outages and speed electric restoration. In addition, certain electric cooperatives are leveraging these fiber assets to offer access to broadband services either directly or by partnering with local telecommunication companies and others to the communities they serve. Many of these broadband projects are also financially supported by state or federal government grant funding, which reduces the investment risk for our electric cooperative members. We expect our member electric cooperatives to continue in their efforts to expand broadband access to unserved and underserved communities. The overall quality of our loan portfolio to be strong with over 98% of our loans to rural electric systems that provide essential services. In our 53-year history throughout various economic cycles, we have experienced very limited charge-offs, loan defaults, loan delinquencies and non-performing loans in our electric portfolio. We have had no charge-offs in the electric portfolio since 2013. During the current fiscal quarter, we recorded a benefit of credit losses of 13 million. This was primarily a result of the improvement in Rayburn Country Electric Cooperatives credit risk profile and also a significant reduction in our unsecured loan exposure to Rayburn after their successful completion of a securitization transaction to cover the additional power supply expenses incurred during Winter Storm Uri.

Ling will provide more details about Rayburn later in her comments. We believe that the overall credit quality and financial position of electric cooperatives continues to be sound and strong. From an operating performance perspective, our financial position remains strong as shown by

consistently solid financial metrics and improved further during the current fiscal quarter. Our adjusted tier was 1.31 times during the nine months ended February 28th, 2022, which was well above our goal of 1.1 times and represented a 9.2% increase from the 1.20 times level for the same prior year-to-date period. Our adjusted debt equity ratio was 6.19 times to 1, which was slightly higher than the May 31st, 2021 level due to debt issuances to fund robust loan growth. Our liquidity position remains healthy as we maintain diverse funding sources to minimize the risk of being dependent on any single source or market. Our diverse liquidity sources consist of cash investments, committed bank lines, guaranteed underwriter program, Farmer Mac no purchase agreements and repo facilities. With that, I would like to now turn this call over to Ling who will review our financial results in more detail. Thank you.

Ling Wang: Good afternoon. This is Ling Wang. For those of you who are on the phone, I am on slide seven. Our total assets at the quarter ended February 28th, 2022 were approximately 30.5 billion, an increase of 468 million or 1.6% from the prior quarter end and increase of 845 million or 3% from the fiscal year end of 2021. The increase in our total assets during the first nine months of the fiscal year was primarily driven by an increase in loans to members was more than half of the loan growth occurring during the current fiscal quarter. Our loans to members total 29.5 billion as of February 28th, 2022, an increase of 573 million or nearly 2% from the prior fiscal quarter end and an increase of 1.1 billion or nearly 4% from May 31st, 2021, our prior fiscal year end. The 1.1 billion increase in loans to members during the nine-month period reflected a net increase in loan term and line of credit loans of 999 million and 94 million respectively. We continue to experience strong loan demand from our members. Our long term loan advances during the current fiscal quarter total nearly 879 million with approximately 828 million or 94% of those advances made for capital expenditure purposes and only 42 million or 5% for operating expenses. For the same prior year quarter, our long term loan advances total of 779 million consisting of 651 million or 84% for capital expenditure purposes and 121 million or 19% for members operating expense. Our member's equity, which exclude cumulative derivative forward

value losses and accumulated other comprehensive income increased by 66 million or 3.5% from the prior quarter due to an adjusted net income of 66 million for the current quarter.

For the fiscal year to date, our member's equity increased by 127 million or 7% from May 31st, 2021 as a result of adjusting net income of 184 million for the nine months ended February 28th, 2022, which was partially offset by CFC board of directors authorization in the first quarter to retire percentage capital of 58 million. Our adjusted debt to equity ratio was 6.19 to 1 at February 28th, 2022, a slight increase from 6.15 to 1 at November 30th, 2021 and May 31st, 2021. The increase in the adjusted debt to equity ratio from the prior quarter was primarily due to increased borrowing to fund growth in our loan portfolio. While our goal is to maintain an adjusted debt to equity ratio of approximately six to one, we expect that our adjusted debt to equity ratio will remain elevated slightly above our target of six times to one due to the impact of the projected increase in total debt outstanding to fund the anticipated loan growth in our portfolio outweighing the impact of earning growth. We expect approximately 1.2 billion in net long term loan growth over the next 12 months. For the current quarter ended February 28th, 2022, CFC generated an adjusted net income of 66 million and adjusted tier of 1.33 times, compared with adjusted net income of 19 million and an adjusted tier of 1.09 times for the same prior year quarter. The 47 million or two and a half times increasing adjusted net income in the current quarter from the same prior year quarter was driven by an increase in adjusting net interest income of 10 million or 13% to 85 million for the current quarter and a favorable shift in our provision for credit losses of 46 million, partially offset by an increase in losses in our investment portfolio of 9 million, primarily due to period-to-period market fluctuation in fair value.

The $10 million or 13% increase in adjusted net interest income to 85 million during the current quarter was driven by an increase in adjusted net interest yield of seven basis points or 6.5% to 115 basis points and increasing average interest earning asset of 1.8 billion or 6% primarily due to growth in average loan outstanding. The increasing adjusting net interest yield reflected the favorable impact of a reduction in our adjusted average cost of funds of 22 basis points to 2.88%,

partially offset by decrease in the average yield on interest earning assets of 15 basis points to 3.84%. For the nine months ended February 28th, 2022, CFC generated an adjusted net income of 184 million and adjusted tier of 1.31 times, compared with adjusted net income of 126 million and adjusted tier 1.2 times for the same prior year period. The 58 million or 47% increase in adjusted net income for the nine months period from the comparable prior year period was primarily driven by an increase in adjusted net interest of 30 million or 13% and a favorable shift in our provision for credit losses of 47 million, partially offset by an unfavorable shift in gains and losses on our investment securities of 19 million, primarily due to period-to-period market fluctuation in fair value. The $30 million or 13% increase in adjusted net interest income to 250 million during the nine-month period was driven by an increase in the adjusting the interest yield of eight basis points or 8% to 113 basis points and increase in average interest earning assets of 1.8 billion or 6%. The increasing adjusted net interest yield reflected the favorable impact of a reduction in our adjusted average cost of fund of 24 basis points to 2.9%, partially offset by a decreasing average yield on our interest earning assets of 15 basis points to 3.84%.

On March 16th, 2022, the Federal Reserve raised the target range for the Fed funds rate by 25 basis points to a range of 25 basis points to 50 basis points, which was the first rate increase since December, 2018. The Federal Reserve also signal an expectation of ongoing increases in Fed funds rate at each of the six remaining meetings in 2022. The yield curve has flattened during the calendar year 2022 to date and became inverted in late March, 2022 as short term rate rose above the long term rate. The current consensus market outlook for interest rate pointed to a rising rate interest rate across the yield curve with the yield curve remaining flat or inverted over the remaining of 2022. Based on this yield curve forecast, we anticipate a decrease in our reported net interest income, reported net interest yield, adjusted net interest income and adjusted net interest yield over the next 12 months, relative to the prior 12-month period ended February 22nd, 2021- February 28th, 2022. We also expect that our adjusted net income and adjusted tier will decrease over the next 12 months, primarily attributable to our projected decrease in adjusted net interest income.

The overall composition of our loan portfolio at February 28th, 2022 remains similar to the composition at May 31st, 2021 with 29 billion or 98% of our loan portfolio consisting of loans to electric systems and 458 million or 2% to the telecommunication sector. The percentage of CFC's long term fixed rate loans was at 90% of total loans outstanding as of February 28th, 2022, unchanged from the May 31st, 2021 level. We typically lend to our members on a senior secure basis with 93% of our loans being senior secured as of February 28th, 2022, unchanged from the level as of May 31st, 2021. We offer long term loans to our members up to 35 years on a senior secure basis. The average remaining maturity of our long term loans, which accounted for 92% of our total loan outstanding as of February 28th, 2022 was 18 years.

CFC's long term fixed rate loans that repriced during the nine-month period ended February 28th, 2022, totalled 300 million. Of this total, about 292 million or 97% was retained and the remaining amount was repaid. The average annual retention rate calculated based on the elections made by our borrowers at the repricing date was 96% for loans that repriced during each of the last three fiscal years. Given the prolonged low interest rate environment over the past several years, many of our members have locked in at or near historical low interest rate on their long term loans for extended terms. As a result, the amount of long term fixed rate loans that repriced during each fiscal year over the last five fiscal years have gradually declined from 1.1 billion in fiscal year 2016 to 397 million in fiscal year 2021. As of February 28th, 2022, our long term fixed rate loans scheduled to reprice over the next 12 months, totalled 336 million and long term fixed rate loans scheduled to reprice over the next four fiscal years through May, 2026, totalled 1.4 billion, representing an average of 324 million per fiscal year. On December 31st, 2021, one week and two month LIBOR ceased publication. In addition, all remaining US dollar LIBOR tenors will cease to be published or lose representativeness immediately after June 30th, 2023. As of February 28th, 2022, our balance sheet exposure to LIBOR index financial instruments with a contractual maturity date after June 30th, 2023, totalled approximately 2.1 billion, comprising of 429 million in loans to members, 39 million in investment securities and 1.7 billion in debt obligations. In addition, as of February 28th, 2022, we have outstanding LIBOR index interest

rate swaps with the aggregate notional amount of 7.3 billion and a total of 2.8 billion in unadvanced loan commitment that has a contractual maturity date after June 30th, 2023. We discontinued originating new LIBOR index loans effective December 31st, 2021. And we have also confirmed our adherence to the International Swaps and Derivative Association's 2020 LIBOR fallback protocol for our derivative instruments.

During the current quarter, we did not have any loan charge-off, additional loan default or non-performing loans. As Andrew mentioned earlier in February, 2022, Rayburn successfully completed a securitization transaction to recover extraordinary cost and expenses incurred during the February, 2021 Winter Storm Uri. Subsequently, Rayburn paid off in full its related outstanding obligation to the Electric Reliability Council of Texas or ERCOT. As a result, we revised our borrow risk rating for Rayburn to a rating in the past category from previous rating in the criticized category. In addition, we received loan payments totalling 164 million from Rayburn during the current quarter, which reduced our total loan exposure to Rayburn to 207 million as of February 28th, 2022, consisting of secure and unsecured loans outstanding of 159 million and 48 million respectively. In comparison, our loan exposure to Raybun was 371 million as of November 30th, 2021, consisting of secure and unsecured loans outstanding of 159 million and 212 million respectively. We had loans to two borrowers totalling 207 million or 0.70% of total loans outstanding classified as nonperforming as of February 28th, 2022. In comparison, we had loans to four borrowers totalled 237 million or 0.84% of total loans outstanding classified as nonperforming as May, 31, 2021. The 30 million decrease in nonperforming loans during the current year-to-date period was attributable to number one, full repayment of two non-performing telecommunication loans totalling 9 million and number two, the continued payment of an existing non-performing power supply loan of 22 million. Our allowance for credit losses decreased 12 million or 14% to 74 million as of February 28th, 2022 from 86 million as of May 31st, 2021, reflecting a decrease in the collective and asset-specific allowance of 9 million and 3 million respectively.

The decrease in the collective allowance was attributable to the improvement in Raybun's credit risk profile, following its successful completion of the securitization transaction in February, 2022 and the subsequent payment in full of its obligation to ERCOT and a significant reduction in our loans outstanding to Raybun. The 3 million decrease in the asset-specific allowance was attributable to the payoff of two telecommunication loans that I mentioned earlier. Our allowance coverage ratio was at 25 basis points at February 28th, 2022, compared with a 30-basis points as of May 31st, 2021. Subsequent to our current quarter ended February 28th, 2022 on March 18th, 2022, Brazos Sandy Creek Electric Cooperative, a wholly owned subsidiary of Brazos filed for bankruptcy following the filing of a motion by Brazos to reject its power purchase agreements with Brazos Sandy Creek as part of Brazos bankruptcy proceedings. A chapter seven trustee has been appointed and the chapter seven trustee has requested approval from the bankruptcy court to operate Brazos Sandy Creek as a going concern. We had one secure loan outstanding to Brazos Sandy Creek totalling 28 million as of February 28th, 2022, which will be classified as non-performing loan during our fourth fiscal quarter. Our aggregate loan outstanding to Brazos and Brazos Sandy Creek totalled 114 million as of February 28th, 2022, of which 49 million was secured and 65 million was unsecured. The 49 million secure amount include 21 million that was calculated based on the set of provision of Brazos syndicated revolving credit agreement. We will leave our exposure to the significant adverse financial impact on some electric utilities from the surge in wholesale par cost in Texas during February, 2021 Winter Storm Uri is limited to loans outstanding to Brazos and it's wholly owned subsidiary Brazos Sandy Creek.

Our total debt outstanding was 28.2 billion as of February 28th, 2022, an increase of 744 million or 3% from May 31st, 2021, primarily to fund the growth in our loan portfolio. We maintain diverse funding sources, including funding from our members as well as capital markets and non-capital markets funding to minimize the risk of being dependent on any single source or market. As of February 28th, 2022, 4.7 billion of CFC's funding came from our members in the form of short term and long term investment, a decrease of 231 million from 4.97 billion at May 31st, 2021. Our member investments represented 17% of our total debt outstanding at February 28th,

2022, compared with 18% at May 31st, 2021. At February 28th, 2022, our funding under the guarantee [inaudible] program and notes payable with Farmer Mac totalled 9.2 billion or 33% of our total debt outstanding, a decrease of 80 million from May 31, 2021 due to a net decrease of 120 million in borrowings under the guarantee underwriter program, partially offset by a net increase of 40 million in the borrowing under the Farmer Mac no purchase program. Our capital markets related funding sources totalled 14.3 billion at February 28th, 2022, an increase of 1.1 billion from May 31st, 2021. The increase was primarily due to a net increase of 946 million in dealer medium term note outstanding, a net increase of 210 million in dealer commercial paper and a net increase of 102 million in collateral trust bonds, partially offset by a decrease of 200 million outstanding under our repo facilities. At February 28th, 2022, capital markets related funding sources accounted for about 50% of our total funding compared with 48% at May 31st, 2021. At February 28th, 2022, 58% of our total debt was secured and 42% was unsecured, compared with 61% and 39% from May 31st, 2021 respectively.

The increase in the unsecured debt outstanding was primarily due to our issuance of unsecured dealer medium term notes totalling 1.8 billion during this fiscal year. Our short term bond decreased by 154 million to 4.4 billion accounting for 16% of our total debt outstanding as of February 28th, 2022, compared with 4.6 billion or 17% of total debt outstanding at May 31st, 2021. The decrease in our short term borrowings was primarily due to a decrease in short term member investment. A total of 3.3 billion or 75% of our short-term borrowings came from our members short-term investment at February 28th, 2022, compared with 3.5 billion or 76% at May 31st, 2021. As we have consistently stated, the investment from our members are a very reliable funding source with little reinvestment risk, as our members consistently invest a large portion of their excess fund with CFC. Over the last 12 fiscal quarters, our members' short term investments have averaged around 3.5 billion calculated based on outstanding member investment as of the end of each fiscal quarter during the period.

This slide represents CFC's long term debt maturities and amortization over the next 12 months from April 2022. Our upcoming debt maturities and amortization consist of 355 million in collateral trust bond, 675 million in dealer medium term notes, 140 million in retail medium term notes and 494 million in Farmer Mac no payable and 175 million in guaranteed underwriter program. During the current quarter, we issued 1.5 billion from the capital markets. This include 500 million 10-year collateral trust bond, 600 million 3-year dealer medium term notes and 400 million 18-months SOFR base variable rate dealer medium term notes. We also borrowed 170 million with a 13-year term under the Farmer Mac no purchase agreement and 250 million with a 30-year amortizing structure under the guaranteed underwriter program during the current quarter.

Excluding our member medium term note maturities of 456 million, which have traditionally been reinvested with us, we have approximately 1.8 billion of refinancing needs during the next 12 months to fund upcoming maturities from April 2022 to March, 2023. We plan to look to utilize both capital and non-capital markets funding sources to refinance upcoming maturities in due course. This slide shows various sources of liquidity that CFC had in place at February 28th, 2022. Our available liquidity from various sources included cash and cash equivalents, investment, committed bank lines, guarantee underwriter program and Farmer Mac revolving no purchase agreement, totalling 6.8 billion at February 28th, 2022. In addition, we expect to receive 1.5 billion from our members for scheduled repayment and amortization on long term loans over the next 12 months. As indicated in the table, excluding our member short term debt maturities, we had approximately 3.5 billion of debt maturities over the next 12 months as of February 28th, 2022. These debt maturities consists of short term debt of 1.1 billion and long term and subordinated debt obligation of 2.4 billion. At February 28th, 2022, short term investment from our members totalled 3.3 billion. Because our members have traditionally rolled over a large portion of their short term investment with us at maturity, we consider our member investments to be a very stable and reliable source of funding for CFC. If we excluded 3.3 billion debt maturities related to our member short term investment, we would have a total liquidity equal to two times or

3.4 billion of liquidity in excess of our debt maturities during the next 12 months subsequent to February 28th, 2022. This slide represents CFC's projected long term debt issuance needs over the next 18 months subsequent to February 28th, 2022.

Our cash needs are derived from two primary sources- two primary areas, refinancing existing debt maturity and from the loan growth, partially offset by the amortization and repayments of loans from our members. We expect our net loan growth over the next 18-month period to be approximately $1.4 billion. As indicated in the last column, we expect long term debt issuance over this time period approximately 3.7 billion, mainly to refinance existing long term debt maturity. As noted that the other sources and uses of cash column in the middle of the slide reflects the net increases or decreases to our dealer commercial paper, another short term debt outstanding and purchase at maturity of investment. To meet our funding needs, we will continue to look to balance capital markets and non-capital markets, secure and unsecure financing, while always look to access the most attractive [inaudible] funds our member borrowers. To conclude our call, I'd like to leave you with a few key takeaways when you consider CFC as an investment opportunity. These items are areas CFC is consistently focused on and represent key credit strength when viewing CFC as an investment. CFC's credit ratings from Fitch, Moody's and S and P remain strong and stable at A plus, A one and A minus on a senior secure basis and A, A two and A minus on a senior unsecured basis respectively. All three credit rating agencies reaffirmed our credit ratings and outlook during the current quarter. The overall quality of our loan portfolios continue to be strong and with 98% of our loans to electric systems and 93% of our loans being on a senior secure basis. We have not had any charge-offs in any of our loan portfolios for over five years. CFC continues to receive strong support from our members, both in terms of new lending business and as a valuable funding source.

Our total short term and long term member investments have averaged 4.9 billion during the current fiscal year, compared with 4.2 billion at our fiscal year in 2016. Our members' equities have grown by 51% to nearly 2 billion from 1.3 billion at May 31st, 2016, as we continue to

commit- as we are committed to grow our equities through retained earnings. We continue to maintain diverse funding sources and demonstrate a healthy liquidity profile. Our funding sources are very well established and have remained stable. Thank you once again for joining us today to review our results for our fiscal quarter ended February 28th, 2022. We appreciate your interest in CFC and look forward to discussing our financial performance and funding plans in the future. I would like to ask the operators to open the line for question. I will also suggest that you submit your question via the web service so we may respond to those as well. Thank you.

Operator: If you'd like to ask a question over the phone, please signal by pressing star one on your telephone keypad. Please ensure the mute function on your telephone is switched off to allow your signal to reach our equipment. Again, please press star one to ask a question. And we can now take our first question from Chris Hublin [?]. Please go ahead. Your line is open.

Speaker: Hi, thanks for taking the call. I apologize if I miss this this during the call. I've been jumping back and forth between conference calls. Can you just give us an update on the Brazos Sandy Creek bankruptcy? I guess you have moved that loan to non-performing. Just kind of what's the expected timeframe there to kind of get some clarity on that?

Ling Wang: So we classified the Brazos loan as nonperforming on our book. It's really hard to predict the timing for the bankruptcy court. I think they have their own schedule. Not a whole lot of update on that front other than we know the proceedings are ongoing. Just really not much there.

Speaker: Okay. And then can you give any update on the proceedings at the Brazos level?

Ling Wang: I think last that we heard is I think the court has asked ERCOT and Brazos to enter into a mediation on the charges. I don't know the result of that. I think the two parties are supposed to work something out or come to a conclusion. I think that's the last I heard about it.

Andrew Don: I think there had been hearings with the bankruptcy judge, as Ling said they- the judge asked them to try to mediate a solution, but I think they've obviously had a significant period of time to attempt to do that over the last year and obviously haven't been successful. I think in talking to some of the members in Texas and people that are close to it, they're not quite sure why the judge chose to go that route as a practical matter. In terms of when that mediation session is expected to end, I don't think there was any definitive timeline, but I don't think it's open ended by any stretch.

Speaker: Okay. All right. Thanks very much. I appreciate the input.

Operator: As a reminder, star one, if you do wish to ask a question over the phone. We have no further questions over the phone.

Ling Wang: Okay. It doesn't look like we have any questions online either. So with that, we would like to conclude today's call and please do not hesitate to contact any of us, if you have any additional questions. Thank you.

Operator: This concludes today's call. Thank you all for your participation. You may now disconnect.