

**Realty Corporation**  
**Full Year 2010 Financial Results Webcast Transcript**  
**March 4, 2011**

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**Note:** *This is a verbatim transcription of the Realty Corporation Full Year 2010 financial results conference call via webcast.*

**OPERATOR:** Good morning and welcome to the Realty Corporation full year 2010 earnings conference call via Webcast. Today's call is being recorded, and a written transcript will be made available in the Investor Information section of the Company's Web site later today. A webcast replay will also be made available on the Company's Web site. At this time, I would like to turn the conference over to Alicia Swift, Realty Senior Vice President of Financial Planning. Please go ahead, Alicia.

**Swift:**

Thank you, Sarah. Good morning and welcome to Realty's full year 2010 earnings conference call. On the call with me today are Realty's President & CEO, Richard Smith; and Chief Financial Officer, Tony Hull.

I would like to call your attention to three items.

First, you should have access to a copy of our financial results press release issued earlier today and our Form 10-K for the year ended December 31, 2010, filed today with the Securities and Exchange Commission. Both are available on the investor information section of our Web site.

Second, the Company will be making statements about its future results and other forward-looking statements during this call. Statements about future results made during the call constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment. Forward-looking statements and projections are inherently subject to significant economic, competitive and other uncertainties and contingencies, many of which are beyond the control of management. The Company cautions that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements.

Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements and projections are set forth under the headings "Forward-Looking Statements", "Risk Factors" and "Management Discussions and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2010 and in our other periodic reports.

Third, we will be referring to certain non-GAAP financial measures during the call. Today's press release contains definitions of these terms, a reconciliation of these terms to their most comparable GAAP measure, and a discussion of why we believe these non-GAAP financial measures are useful to our investors.

In terms of industry data we use NAR and Fannie Mae as benchmarks of the direction of the residential housing market. We believe changes in Realty's homesale statistics

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will continue to vary from those reported by NAR and Fannie Mae because they use survey data as the basis of their historical reports and forecasting models whereas we use data based on actual reported results. In addition to the differences in calculation methodologies, there are geographical differences and concentrations in the markets in which we operate versus the national market. NAR historical data is subject to periodic review and revision. NAR is currently engaged in a review of its sampling and methodology processes with respect to existing homesale data. While we believe this industry data is derived from the most widely recognized sources for reporting U.S. residential housing market statistical data, we do not endorse or suggest reliance on this data alone but provide the data as a benchmark for the industry.

Let me briefly review the headlines from our release issued today regarding Realogy's full year 2010 results. Specifically for the year ended December 31, 2010, we reported:

- Revenue of \$4.1 billion,
- EBITDA before restructuring and other items of \$534 million; which excludes \$22 million in restructuring and merger costs and a \$323 million net benefit relating to former parent legacy items; and
- Net loss attributable to Realogy of \$99 million – which includes \$604 million of interest expense and \$197 million of depreciation and amortization.

Now I will turn the call over to Realogy's President and CEO, Richard Smith.

**SMITH:**

Thank you, Alicia. Good morning and thank you for joining our Webcast.

First, I am pleased to report that since our last quarterly earnings call, we launched and successfully completed a series of financial transactions designed to improve Realogy's capital structure. The most meaningful benefits of these transactions are as follows:

- First, we extended the maturities on the majority of our secured and unsecured debt by at least three years. As a result, the due dates for the bulk of our debt have been extended to 2016 or later.
- Next, we raised \$700 million in a senior secured bond offering and the maturity date of these bonds is not until 2019. Most importantly, we used the proceeds from these new bonds to immediately prepay a like amount of our term loans under our senior secured credit agreement.
- The new senior secured bonds are not included in the calculation of senior secured net debt for compliance with our senior secured leverage ratio maintenance covenant under our senior secured credit agreement. Accordingly, the prepayment of \$700 million of term loans enabled us to increase our operating cushion under the leverage ratio;
- And we completed a debt exchange that turned \$2.1 billion of unsecured notes into an equivalent amount of convertible notes, which are bonds that are convertible into equity of our parent company. As a result, this represents a potential future reduction of a substantial portion of our outstanding debt if and when such convertible notes are in fact converted.

Clearly, we are pleased with the successful completion of these transactions and the improved financial flexibility afforded our Company.

Now let me turn to a discussion of our 2010 financial highlights. Realogy's net revenue was \$4.1 billion last year, a 4% increase over 2009. This increase was primarily due to an increase in the average price of homes sold in our franchising and brokerage businesses, along with the favorable impact of Cartus' acquisition of Primacy Relocation last year. Our EBITDA before restructuring and other items was \$534 million for full year 2010, which is a year-over-year increase of \$107 million, or 25%.

Briefly reviewing our key revenue drivers for full year 2010, both the Realogy Franchise Group and NRT, our company-owned brokerage business, significantly outperformed the National Association of Realtors, (NAR) in terms of average sales price in 2010, with year-over-year improvements of 4% for RFG and 11% for NRT. By contrast, NAR reported an increase of 1% in average sales price from 2009. The difference in our results compared to the industry in 2010 was due to the geographic distribution of our offices, the impact of increased sales in the mid- and higher-price point homes, and a decline in REO sales in our company-owned offices as compared to the previous year.

Both RFG and NRT experienced year-over-year decreases in closed sales units – down 6% and 7%, respectively, while NAR reported unit sales to be down 5% over 2009. Consistent with NAR's reported industry trends, our home sale sides improved in the first and second quarters, then declined in the third and fourth quarters of last year.

Our operational and strategic emphasis in 2010 has been to look beyond the current state of the housing market and focus on prudent growth opportunities. Each of our business units have found ways to capitalize on such opportunities.

In terms of franchise sales growth, the Realogy Franchise Group added new franchisees and sales associates with \$332 million in franchisee gross commission income (or GCI) last year. This was a 56% year-over-year improvement. In total, RFG now has approximately 14,700 offices and 264,000 sales associates throughout its worldwide franchise networks.

Better Homes and Gardens Real Estate, our newest brand, accounted for approximately 42% of our franchise sales growth by GCI in 2010. In the fourth quarter, BH&G added four new affiliate companies in three states: South Carolina, Texas and Oregon. This followed on the heels of its late-September announcement of the largest new franchise affiliation in Realogy history when Mason McDuffie Real Estate, a leading California real estate brokerage firm with 35 offices and 1,900 agents, joined Better Homes and Gardens Real Estate. Launched in July 2008, Better Homes and Gardens Real Estate now includes approximately 7,000 sales associates and approximately 200 offices in 21 states.

ERA Real Estate's growth plans got off to a good start in February 2011 when it announced the affiliation with the Latter & Blum Companies, a leading real estate firm headquartered in New Orleans with 28 offices, and 1,200 sales professionals in

Louisiana and Mississippi. Latter & Blum had more than \$1 billion in closed sales volume in 2010.

The Sotheby's International Realty brand achieved a major milestone in the fourth quarter of last year when its domestic franchise sales efforts surpassed the \$1 billion mark of gross commission income since we licensed and created the brand's operations in 2004.

The Realogy Franchise Group has continued its global expansion, and now operates through master franchisees in 100 unique countries and territories. Sotheby's International Realty led the way in terms of international growth last year – signing new master franchise agreements for nine new international markets, namely the Baltic States of Latvia, Estonia and Lithuania, as well as Hong Kong, Peru, Sweden, Switzerland, Turkey and the United Kingdom. In January 2011, Sotheby's International Realty launched its first franchised office in Moscow.

Since its inception, NRT has grown organically and through acquisitions, and 2010 was no exception in spite of difficult market conditions. For the full year, NRT added \$60 million in annualized gross commission income through the acquisition of nine companies with 23 offices and more than 1,000 sales associates, including its first acquisition in Philadelphia – a new market for NRT, which now operates 746 offices nationwide, including 21 of the 25 largest metropolitan markets.

NRT management has also maintained its focus on organic growth. Over the last 12 months, the company recruited new sales associates who collectively generated more than \$57 million in annual gross commission income. In keeping with historical standards, NRT retained over 93% of the production from its first- and second-quartile sales associates, the top-producing segments of its more than 44,000 sales associates.

In our relocation services segment, Cartus strengthened its position as a one-stop provider of global relocation services with the acquisition of Primacy Relocation. For the full year 2010, Cartus added more than 140 new clients and expanded services with approximately 300 of its existing clients. The company's corporate client base is comprised of 60% of the FORTUNE 50. In total, Cartus managed more than 148,000 transferees in 2010.

In our settlement services segment, Title Resource Group's purchase title and closing units were negatively impacted by the national trend of declining home sale sides. TRG's refinance title and closing units were down on a full-year basis, despite a strong second half of 2010 when mortgage rates fell below 5% for an extended period of time.

TRG has continued to successfully expand the volume of transactions from its client base in both the lender channel and title underwriting. TRG's underwriter, Title Resources Guaranty Company, reported its third consecutive quarter of growth. Net premiums during the fourth quarter increased by 38%. TRGC's underwriting claims experience of less than 2% continues to substantially outperform the industry average 6% loss ratio.

Now, let's review the current operating environment...

Industry forecasts continue to anticipate a weak first half of 2011 as compared to the first half of last year. According to NAR and Fannie Mae, the first half of 2011 is expected to reflect year-over-year average homesale unit declines of 4%, while the second half of 2011 is expected to show average year-over-year improvements of 19%. This variance is the result of the homebuyer tax credit in the first half of 2010 and its expiration on June 30<sup>th</sup> 2010, which resulted in home sales being accelerated into the first half of 2010 from the second half of 2010. The unusual pattern of sales in 2010 creates atypical quarterly year-over-year comparisons in 2011. Absent the homebuyer tax credit, we expect home sales to return to a normal seasonal pattern this year.

On a full-year basis, NAR is forecasting an 8% increase in existing home sales in 2011 compared to 2010, and a 5% increase in sales in 2012 compared to this year. Fannie Mae is forecasting a 6% increase in existing home sales in 2011, and a 7% increase in 2012 as compared to this year.

With respect to home sale prices, NAR is forecasting median sale prices to be flat in 2011 and to increase by 3% in 2012. Fannie Mae's most recent forecast shows a 2% decrease in the median home sale price in 2011, followed by a 1% increase in 2012.

According to data from Moody's Analytics, home affordability has returned to pre-housing bubble levels in a growing number of U.S. markets in the past year. The report was based on a ratio of median home prices to annual household incomes, which has declined well below historical averages. Similarly, NAR's Home Affordability Index of 175 in 2010 is the highest full-year index figure reported since the index was created in 1970, and the January 2011 index released this morning is the highest single monthly index since NAR began keeping such records – again, offering more support for a near-term housing recovery.

NAR reported that the inventory of existing homes for sale was 3.4 million at January 2011 compared to 3.3 million homes at January 2010. The January 2011 inventory level represents an 8 month supply. The supply remains higher than the historical averages and could increase subject to the disposition of lender-owned foreclosures. A higher percentage of foreclosed sales could clearly put more downward pressure on the median sales price of existing homes.

Interest rates continue to be low by historical standards. According to Freddie Mac, interest rates on commitments for fixed-rate first mortgages decreased from an annual average of 6.0% in 2008 to an annual average of 4.7% in 2010, although rates have hovered around 5% in February. Offsetting the favorable impact of lower interest rates are tighter mortgage underwriting standards and low or negative equity in homes in certain markets.

On the regulatory and legislative front, the issue of housing finance reform – namely, what the future holds for Fannie Mae and Freddie Mac – is a hot-button not just for our industry, but for the economy as a whole. This topic will continue to play out in the headlines for the foreseeable future until Congress, the industry and the Administration

can agree on a solution -- which industry observers believe could take several years. We are monitoring this and related issues such as Dodd-Frank very closely.

In closing, we are very pleased with the restructuring of our balance sheet. Throughout this process, we have kept management focused on the fundamentals of our business strategy, the underpinnings of which are growth. We continue to focus on profitable market share gains, excellent customer and client service, continued cost containment, wise business investments and smart acquisitions.

The industry projections for the first half of 2011 do not compare favorably to 2010, but we remain encouraged by the anticipated return to a normal market cycle in the second half of 2011. A housing recovery depends on the macro issues, and eventually both will be far more favorable. It remains to be seen whether the housing market and the economy in general will enter a sustainable recovery. That said, we believe Realogy will be well prepared to fully capitalize on the upside of the inevitable recovery.

With that, I'll turn the call over to Tony.

**HULL:** Thank you, Richard.

In discussing the financial results I will be referring to the tables in the press release. Let me begin with some comments and financial highlights for Realogy in the fourth quarter and full year 2010.

- As reflected in our filing, Q4 2010 revenue totaled \$1.0 billion, a decrease of 8% year-over-year while full year revenue was \$4.1 billion, an increase of 4% year-over-year;
- Despite the reduction in fourth quarter revenue, EBITDA before restructuring and other items was \$105 million, flat to 2009 Q4 results;
- For full year 2010, EBITDA before restructuring and other items was \$534 million, which is a 25% increase from 2009;
- Based on our trailing 12-month Adjusted EBITDA, Realogy's senior secured leverage ratio was 4.59 to 1 at December 31<sup>st</sup>;
- However, after giving effect to our refinancing transactions, the ratio improves to 3.51 times to 1 at year end on a pro forma basis.

Looking at Table 1 of the press release, the breakdown by category of the full year \$4.1 billion of total net revenue was as follows:

- Gross commission income totaled \$3.0 billion at NRT, an increase of 3% from 2009,
- Service revenues at Cartus and Title Resource Group increased to \$700 million up 13% from 2009,
- The Realogy Franchise Group's third-party domestic franchise fees decreased \$10 million to \$263 million for the year.

Looking at expenses during 2010 versus 2009:

- Total commission expense of \$1.9 billion increased 4% or \$82 million year over year. Approximately \$50 million of the commission expense increase was due to

- volume and the remainder due to rate. Our more productive agents did a larger percentage of the home sale sides in 2010.
- Operating expenses of \$1.2 billion declined \$22 million year over year. Excluding the impact of Primacy, operating expenses decreased \$72 million as we continued to realize the benefits of storefront and other proactive cost reduction initiatives. Lower bad debt expense also impacted this improvement.
  - Marketing costs increased by \$18 million. This increase relates to marketing fees collected from and expended on behalf of our franchisees. Marketing costs related to our NRT owned brokerage operations, were actually down \$5 million in the period compared to last year.
  - General & administrative costs declined \$12 million to \$238 million compared to 2009.

Next I would like to discuss our key business drivers for 2010 from Tables 3 and 4 of the press release.

For 2010, RFG home sale sides decreased 6% to 922,000 while average home sale price increased 4% compared to 2009. The year-over-year decline in home sale sides was due to the continued weak economic trends and high unemployment. However, the 4% average sales price increase in 2010 was largely the result of a greater percentage of higher-priced home sales recorded by all of our brands, but most notably at Sotheby's International Realty. RFG's average sales price was \$198,000 in 2010, compared to the national average sales price of \$220,000 reported by NAR.

At NRT, home sale sides decreased 7% to 255,000 compared to 2009. However, its average home sale price increased 11% which more than offset the revenue decline attributed to lower home sale sides. Mix of business continued to positively affect the average sales price at NRT. NRT's average sales price climbed to \$435,000 for the year, up from \$391,000 in 2009. For NRT, sales of homes over \$750,000 represented 45% of its volume versus 39% in 2009. As a reference point, in 2007, sales of homes over \$750,000 represented 51% of NRT volume. In addition, NRT saw a decrease in REO sales in 2010 when REOs, or foreclosures, represented 9% of NRT sides. In 2009, REOs represented 13% of NRT's sales.

The NRT and RFG home sale unit declines were in line with results reported by NAR, which reported 2010 homesale declines of 5%. In comparison to RFG and NRT average home sale price increases of 4% and 11% respectively, the average sales price reported by NAR in 2010 increased 1% from 2009. We expect this trend to continue through 2011 with both RFG and NRT outperforming the national average sales price due to mix of business.

Moving from a national view, here is a look at select regional performance data for 2010:

NRT's New York City operations, which include the Hamptons, performed the best comparatively with home sale sides increases of 29% and average sales price increases of 4% compared to 2009. In the Midwest, NRT reported 9% declines in sides and an average sales price increase of 6%, again on a full-year basis. NRT's operations in Florida reported 5% declines in closed sides for 2010, which was offset by a 6%

increase in average sales price. NRT's closed sides in California decreased 8% while the average sales price more than offset this with an increase of 15% year over year.

Average broker commission rates in the quarter decreased at NRT from 2.51% in 2009 to 2.48% in 2010. The rate was impacted by a shift in mix of business to the higher end along with the reduction in REO sales. Also, the Realogy Franchise Group's net effective royalty rate declined 10 basis points to 5% as our larger affiliates are achieving higher volume levels.

So what are we seeing at the moment? On February 23, NAR January 2011 survey results indicated national unit sales increased 5% and average sales price decreased 3% versus 2010. For Realogy, January home sales for RFG and NRT combined increased 1% and average price decreased 6% versus 2010. Looking forward, the value of open contracts at both RFG and NRT in January and February was down an average of 8% from 2010. These open contracts are indicative of revenue trends over the next several months. As we have said, we expect revenue in the first half of 2011 will be down in comparison to 2010 due to the existence of the homebuyer tax credit last year.

Back to the drivers ... Cartus had a strong 2010 with client initiations increasing 29% year-over-year to approximately 148,000 while referrals increased 7% for the period. While three-quarters of its unit growth was attributable to the Primacy acquisition, Cartus' organic relocation authorizations still increased 7%.

At TRG, purchase title and closing units decreased 10% compared to 2009, which was consistent with the NRT unit sales, and refinance unit volume decreased only 11%, compared to a 25% decrease in national refinance volume. The company's 2010 average price per closing unit increased by 5% from 2009.

I will now review revenue and EBITDA before restructuring and other items by business unit for the full year ended December 31, 2010 and 2009 shown on Tables 5a and 5b of the press release.

Total revenue at RFG was \$560 million in 2010 compared to \$538 million in 2009. The 4% revenue increase was due to an increase in intercompany royalties from NRT, along with increased international royalties and marketing revenue. Declines in domestic royalties from our third party affiliates partially offset these increases and were also impacted by the decrease in the net effective royalty rate mentioned earlier.

EBITDA before restructuring and other items at RFG was \$352 million in 2010 compared with \$326 million in 2009 due to the revenue increases and a \$17 million decrease in bad debt and note reserves and a \$7 million decrease in conference expenses. In 2011 we expect the bad debt expense to revert to a more normalized level and we are holding business conferences for all of our franchise brands, which we did not do in 2010.

NRT EBITDA before restructuring and other items, which are highlighted in footnote b, increased to \$92 million in 2010. This was a \$39 million increase compared to 2009 driven by a \$57 million increase in revenue due to higher average home sale price partially offset by lower home sale sides. With the revenue increase, commission and

royalty expenses increased \$86 million. As mentioned earlier, approximately \$50 million of the commission expense increase was due to volume and the remainder due to rate. EBITDA also benefited \$60 million in operating expense reductions primarily due to restructuring and cost-saving activities and \$6 million as a result of an increase in earnings related to our investment in PHH Home Loans.

At Cartus, EBITDA before restructuring and other items was \$112 million in 2010, up from \$77 million in 2009. Although revenue increases of \$85 million were largely driven by the impact of the Primacy acquisition, EBITDA before restructuring and other items increased \$35 million due to a combination of the acquisition, organic growth and lower operating expenses from reduced employee costs and other expenses.

At TRG, revenue decreased 1% as a result of lower resale unit volume and refinancing transactions. EBITDA before restructuring and other items, however, increased \$5 million as a result of cost reductions.

Turning to the balance sheet on Table 2 of the press release, we ended the quarter with a cash balance of \$192 million which includes \$166 million of readily available cash and \$26 million of statutory cash required for our title business.

We had no outstanding balance on our revolving credit facility at December 31, 2010. We currently have \$60 million borrowed under the revolver. The main use of cash since December 31st has been for interest payments, transaction fees, repayments of letter-of-credit backed financing, and funding of negative working capital due to the seasonality of our business. We expect the revolver to be substantially repaid by the end of March.

Back to the balance sheet ... The increase in the revolving credit facility and current portion of long-term debt from \$32 million at December 2009 to \$194 million at December 2010 was due to letter of credit-backed borrowings we undertook last year. Since year end, we decreased these borrowings by \$55 million to \$108 million.

We reduced our due to former parent balance from \$505 million at the end of 2009 to \$104 million at the end of 2010. The reduction came largely from the settlement of certain legacy tax matters and other legacy legal issues at a modest cash cost.

Accounts payable increased from \$96 million at the end of 2009 to \$203 million at the end of 2010. This was primarily the result of the addition of Primacy's accounts payable and higher commission payables.

Since there have been a lot of changes to our balance sheet in the last couple of months, let me review the movements in our debt balances. Total debt, excluding securitizations, increased from \$6.8 billion at September 30, 2010 to \$7.0 billion on a pro forma basis at December 31, 2010. The increase was the result of \$25 million of incremental letter-of-credit backed borrowings completed in the fourth quarter, \$26 million in additional bonds issued in lieu of cash interest for our PIK borrowings last October, and \$98 million of revolver capacity that converted to term loans in the refinancing transactions.

On Table 6 of the press release, we present our senior secured leverage ratio calculation, for which the maximum allowable ratio can be 5.0 times to 1. At December 31, 2010, the numerator – total Senior Secured Net Debt as defined in our credit agreement – totaled \$2.9 billion. That divided by Adjusted EBITDA as defined in our credit agreement of \$633 million for the 12 months ended December 31st, resulted in a senior secured net debt to Adjusted EBITDA ratio of 4.59 to 1, maintaining compliance with our credit agreement. After giving effect to the refinancing transactions completed in February, secured net debt decreases to \$2.2 billion due to the repayment of \$700 million of term loans. The pro forma effect of these adjustments for the 12 months ended December 31<sup>st</sup> would have reduced the senior secured leverage ratio to 3.51 to 1, a substantial improvement.

Let me provide you with expectations for certain cash flow items for the full year 2011:

- After reflecting the transactions completed in February, corporate cash interest is expected to be approximately \$575 to \$595 million for the year;
- Capital expenditures are expected to be approximately \$50 million for the full year;
- Working capital inclusive of cash restructuring costs is forecasted to be a use of cash between \$15 and \$25 million; and
- Net funding of legacy issues is expected to total between \$15 to \$25 million for the full year.

In conclusion let me leave you with a few closing remarks:

In terms of forecasting 2011 EBITDA, the first half of 2011 will have difficult comparisons year over year because of the tax credit impact in the first half of 2010. The NAR and Fannie Mae sequential annualized unit forecasts over the next 4 quarters are a good indicator of the progression of the housing market expected in 2011. NAR is projecting the first quarter 2011 SAAR to be 5.2 million units and steadily improving to 5.4 million units by the fourth quarter. Fannie Mae forecasts similar improvement with the first quarter SAAR of 5.1 million units improving to 5.3 million units in the fourth quarter.

The successful completion of our recent debt refinancing transactions has addressed many of the concerns with our capital structure by:

- Improving the Company's operating cushion under the senior secured leverage ratio;
- Extending the maturities on 76% of our first lien senior secured debt from 2013 to 2016;
- Extending the maturities on more than 90% of our Unsecured Notes;
- Eliminating all but \$14 million of AYHDO payments that would have otherwise been due in April of 2012;
- Preserving \$650 million of revolving credit liquidity; and
- Providing a mechanism for a potential deleveraging of the Company's debt through the issuance of \$2.1 billion of Convertible Notes that, at the holder's option, may be converted into common stock of our parent company, at some point in the future.

We think that although our overall debt levels and interest expenses remain high, we are now in a far better financial position as we await the inevitable return of the housing market. We don't need to return to 2006 levels of national residential home sale transaction volume to regain stronger profitability. In its latest long-term forecast, Fannie Mae is estimating 21% growth in existing home sale volume between 2010 and 2013. Based on these estimates, along with sustainable cost reductions we have implemented and ongoing growth initiatives, we believe that by 2013 we should be able to attain EBITDA levels of \$800 million. This is similar to what we achieved in 2006 on a standalone basis – without needing national home sale volume to reach anything approaching 2006 levels.

With that, I'll turn it over to Alicia for some concluding remarks.

**SWIFT:** Thank you, Richard and Tony. A few quick points of information before we conclude today's call:

- First, a transcript of this Webcast will be available on the Investor Information section of the Realogy.com Web site later today, March 4th.
- Second, we anticipate announcing our First Quarter 2011 results in May, with the exact date still to be determined.

We thank you for taking the time to join us on the call, and we look forward to speaking with you in May. Thank you.