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Global Payments, Inc. (GPN)

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CORPORATE PARTICIPANTS

Cameron M. Bready
Chief Financial Officer & Executive Vice President

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Jefferies LLC

MANAGEMENT DISCUSSION SECTION

Jason Alan Kupferberg
Jefferies LLC

Good morning, everybody. We're going to head and get started. I'm Jason Kupferberg, the Payments Processors and IT Services analyst at Jefferies, and we're very excited to have Cameron Bready, CFO of Global Payments here with us today. And we're going to do a fire-side chat format discussion here, there'll certainly be time for questions, from anyone who may have, so we'll get into that as well.

So, Cameron, thanks for joining us, I appreciate it.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Thanks, for having me, and certainly pleasure to be here.

Jason Alan Kupferberg
Jefferies LLC

I wanted to just start with a question or two around the earnings report from early April, the U.S. direct business, which obviously continues to get a lot of attention, did accelerate to high single-digit growth in the quarter, maybe just talk about some of the drivers of that improvement as well as their sustainability?

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Sure. I'd be happy to, but maybe just a point of clarification to begin with.

Jason Alan Kupferberg
Jefferies LLC

Sure.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

I would say the U.S. direct business has been growing at high single digits now for probably 10 consecutive quarters.

Jason Alan Kupferberg
Jefferies LLC

Okay.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

It did accelerate in Q3 versus Q2, but it was – in Q2, it was still high single-digits...

Jason Alan Kupferberg
Jefferies LLC

It was still in that range – still in that higher part of that range.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Exactly.

Jason Alan Kupferberg
Jefferies LLC

Yeah.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Just accelerated slightly relative to the Q2 reported number. I would say, growth in our U.S. direct channels continues to be driven by our OpenEdge business, our integrated payments business, here in the U.S. That business continues to grow mid-to-high teens, depending on the quarter, we see I think, a very long runway for the opportunity to continue to grow that business at those levels for the foreseeable future.

If you think about the business today, we're in roughly 60 different verticals in the U.S. market. The most penetrated vertical is probably 20% penetrated in that ballpark, and on average I'd say we're about 10% penetrated. So, if you look at the overall market for integrated payments in the U.S. which we see as being roughly a $5 billion market, we still have a long runway to continue to grow and expand the integrated business, before we even been factor in the opportunities to expand it internationally.

So, OpenEdge will continue to drive U.S. direct growth, we think we have obviously a lot of positive momentum in that business today. I think the business is well poised to continue to grow in that high single-digit range on a direct basis for the coming years.

Jason Alan Kupferberg

Jefferies LLC

So, let's segue a little bit deeper into OpenEdge, because clearly the whole integrated channel has been a meaningful growth opportunity for Global Payments and for some other companies out there as well. And so, if we think about those penetration rates that you highlighted, I think you said 20% is the most among your 60 verticals, 10% is kind of the average. So, maybe just talk about some of the underlying factors that are going to move those penetration rates higher in the future, because it does seem like there's this increasing marriage of software and payments if you will, that's driving some of that, so love to hear your perspective?

Cameron M. Bready

Chief Financial Officer & Executive Vice President

No, I think, you're absolutely right on sort of the core underlying theme. We do see far more technology applications in the payment space. We also see, more and more small businesses becoming technologically savvy, and technologically proficient. And are looking for solutions that are further integrated into the other technology platforms they use to run their business. I think that overall macro trend is going to continue for some time.

I think as it relates to gaining further penetration, for us it's all about choosing the right verticals and more importantly working with the right partners within those verticals to ensure that we're well positioned for success.

It really doesn't do us a great deal of good to spend a lot of time in a small vertical from a payments point of view, working with the number 10 provider in that vertical, trying to get penetration in that way. We're typically focused on verticals that have, excuse me, have strong payment attributes or large payment markets and we're trying to partner with the number two – one or number two leader in that space from a technology point of view to make sure that we have plenty of bandwidth to continue to grow and expand our business in that way.

So as we think about opportunities to grow the OpenEdge business, it really comes from three factors. One is, we're always looking into new verticals with the right partners as I just described. Secondly as we're signing new partners and we're going into a new vertical, as they're growing and expanding within those verticals, we obviously grow with them and partner with them to do that.

Jason Alan Kupferberg

Jefferies LLC

Right.

Cameron M. Bready

Chief Financial Officer & Executive Vice President

And then third, any time we engage with a new partner we have the opportunity to mine what we call the back-book, which is essentially existing business that they have today, as those customers upgrade to new versions of their software that would include the integrated payment element we obviously have the opportunity to work with those existing customers to grow and expand our business as well as they're upgrading technology. So again the model is very robust from our point of view and the growth potential again remains very attractive.

Jason Alan Kupferberg

Jefferies LLC

And just remind us on the total size of the OpenEdge business now?

Cameron M. Bready
Chief Financial Officer & Executive Vice President

So for us it's approaching almost $300 million in revenue. So if you think about our U.S. business today, before the Heartland transaction it's about a $1 billion of net revenue, of which 75% is direct. And of that 75%, almost roughly $300 million is coming from the OpenEdge business.

Jason Alan Kupferberg
Jefferies LLC

Yeah.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

So it's in the neighborhood of 40% of that U.S. direct business today. So it's the largest component of the U.S. direct business and obviously as I mentioned before driving much of the growth.

Jason Alan Kupferberg
Jefferies LLC

And often times we hear about another kind of side benefit of integrated is that client attrition tends to be lower. So maybe if you can just talk about that dynamic and any numbers that you'd be in a position to share as far as what you see in the OpenEdge business versus the non OpenEdge business when it comes to relative client attrition rates?

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Sure. And you're exactly right in a sense that attrition rates within the integrated space are much better than what we would see in a traditional direct relationship with the merchant that's non-integrated or where we might see through some of our ISO partners on the wholesale side right up the business. So in OpenEdge, we typically see attrition rates in the mid to high single-digits depending on the vertical. A lot of that's driven by small business failure candidly, when you're dealing with the small to medium size enterprise market primarily as we are in the U.S., you know you are more susceptible to small business failure, but when we look at the integrated space, most of the attrition is due to failure.

Jason Alan Kupferberg
Jefferies LLC

Yeah.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

- or merchants getting acquired by other merchants who may be with someone else and who migrate over to someone else's platform. What we rarely see in that space is someone choosing who is integrated today, choosing to become unintegrated for [ph] the correct (6:54) term. And going back to the non-integrated platform, working with the sort of traditional brick on the counter that's not integrated into any of their other software solutions.

In our core direct, when we have a traditional direct relationship with a merchant customer, we may see attrition rates in the mid-teens and in the wholesale business and our ISO channel, the ISOs where people going to see attrition rates that maybe are in 20% plus.

Jason Alan Kupferberg
Jefferies LLC

Yeah.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Given that they're often just competing on price.

Jason Alan Kupferberg
Jefferies LLC

Exactly. Exactly. So maybe let's talk about some of the geographic expansion opportunities for OpenEdge, I think you've just provided to Canada and UK and it's kind of relatively early days in that regard. What other geographies outside the U.S. would be on that longer term roadmap to get OpenEdge to?

Cameron M. Bready
Chief Financial Officer & Executive Vice President

It's a great question. We did launch OpenEdge in Canada about a year and half ago and have recently launched it in the UK market, and we look to further expand the integrated business globally, as and when we see market opportunities that are really ripe for that type of model.

So, the way we think about it is, we have the OpenEdge business in the U.S. that we're looking to expand in the Canada and the UK, as we mentioned before. We also have our Ezidebit business in Australia which is also an integrated business.

Jason Alan Kupferberg
Jefferies LLC

Right.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

It's similar to our OpenEdge business here in the U.S. that we hope would be the platform for further expansion into the Asia-Pacific markets, where we see opportunities for integrated payments too, to begin to make headway. I would say on the roadmap, certainly the UK is our highest priority, it's a very mature market.

Jason Alan Kupferberg
Jefferies LLC

Right.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

It has – I think the right dynamics to support sort of the integrated ecosystem, the right balance of small to medium size merchants, technology providers looking to serve those merchants. But, recognize it's very different than the U.S. market, we have 2,000 partners here in the U.S. market today with OpenEdge, certainly they're not 2,000 software providers in the UK that are focused on small to medium-sized businesses.

Jason Alan Kupferberg
Jefferies LLC

Right.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

The opportunity is attractive, but clearly I think the U.S. market has the lion's share of the worldwide and sort of a growth potential for integrated in the near-term. Over time, we think world's represents probably a $10 billion market opportunity for integrated, with roughly half of that being in the U.S., the remaining half being spread out in the more mature markets around the globe.

Jason Alan Kupferberg
Jefferies LLC

All right. We can probably talk about integrated payments all day, but there are some other interesting topics to explore too, maybe just turn to e-commerce, obviously a fast growing channel across the payments space for everybody. Global Payments has a meaningful presence in this channel, you've done a couple of acquisitions. And maybe you can just talk about how you think about the relative importance of e-commerce, if you can give us sort of a latest sizing and growth rate on that business, and just sort of how it fits with the broader omni-channel initiatives that a lot of merchants are going for?

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Yeah. And it's a great question. When we think about the e-com space specifically, we really think about it in the context of another product that we think helpful to serve small to medium size businesses around the world. We certainly have enterprise level capabilities from an e-com point of view.

Jason Alan Kupferberg
Jefferies LLC

Yeah.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

But I wouldn't necessarily say chasing enterprise level sort of online retailers is really our strategy.

Jason Alan Kupferberg
Jefferies LLC

Yeah.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Our strategy around e-com and with the gateway assets we've acquired in particular is really be able to bundle the gateway capability with merchant acquiring for card not present retailers that are more small to medium sized around the world. Plus the ability to further bundle that online capability card not present capability with card present capabilities in the roughly 30 markets we serve on a physical basis around the world today, again, for small to medium-sized merchants.

I think the hotbed for that strategy is clearly Europe today, where we're looking to further develop our omni-channel solutions business on a Pan-European basis. The ability to provide both card not present and card present capabilities with the online gateway, we think is very important, as it relates to how we're positioning ourselves strategically on a European basis.

We also think it's a relatively distinctive offering that we're able to provide small to medium-sized merchants. The ability to have gateway with merchant acquiring for both online and offline sales, we think is a unique value proposition. So as we think about the Realex assets that we acquired a little over a year ago now, our ability to leverage that product and capability to bundle it in the UK as we are today and then in other markets in Europe is clearly an important element of our strategy, one that we think has a potential to drive outsized growth.

And we recently acquired a similar asset in Australia called eWAY which again is very much aligned with the same philosophy. Our ability to combine the eWAY, gateway product with our existing Ezidebit business, to give Ezidebit a platform and using the Ezidebit distribution channel to sell again both e-com and merchant acquiring on a bundled basis and then couple it with obviously offline brick and mortar merchant acquiring capabilities, we think is a unique value proposition in the Australia, New Zealand market and one we're poised to exploit.

Jason Alan Kupferberg
Jefferies LLC

And as far as sizing of e-commerce where are you today?

Cameron M. Bready
Chief Financial Officer & Executive Vice President

So, our e-commerce business in aggregate is a little over probably $250 million of revenue pre Heartland.

Jason Alan Kupferberg
Jefferies LLC

Yeah.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

I can't give you probably an exact sizing with Heartland baked in, Heartland has its own sort of e-com business today.

Jason Alan Kupferberg
Jefferies LLC

Right.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

It's obviously U.S.-focused. So it's going to be more than that, I would say it's probably going to be more than 10% of the total company pro forma net revenues after you factor in both the acquisition of eWAY and the e-com business that Heartland brings to our portfolio. So, again a good sized portion of our business, and certainly one that if you think back to our October Investor Day, we're really focused on this theme of technology-enabled distribution.

Jason Alan Kupferberg
Jefferies LLC

Yeah.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

And the e-com assets that we've added to our portfolio really enhance our technology-enabled distribution capabilities further support the omni-channel solution strategy that we're looking to roll out globally.

Jason Alan Kupferberg
Jefferies LLC

Growing – e-commerce is growing what – mid-teens plus?

Cameron M. Bready
Chief Financial Officer & Executive Vice President

It's probably in that ballpark.

Jason Alan Kupferberg
Jefferies LLC

Yeah.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Certainly low double-digit to low-teens I think is a reasonable expectation for that business in the markets we're serving around the globe.

Jason Alan Kupferberg
Jefferies LLC

Two other parts of your business, that I don't think you get asked about quite as much, but are kind of interesting are gaming and charity. So, these do seem pretty strategic to your – you did the FIS Gaming acquisition last year. So just talk about the attractiveness of those verticals, your competitive positioning there, any sizing you can share?

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Yeah. I would say, those are both good examples of verticals where we have gone deeper into the technology stack, and feel like we have the right set of products and assets to be able to grow above the rate of market growth in each of those channels in the U.S. market, they're both U.S. centric businesses for us. I'll start with gaming because that's a far larger business for us than the Greater Giving – charitable business is – that we have.

Our gaming business, we did the FIS acquisition right around a year ago, we closed on that, certainly has added meaningful scale to an existing gaming business that we felt good about. The ability to cross-sell products and services across our existing customer base into the FIS legacy base and take some of the products that we acquired from FIS and cross-sell that again back into our merchant base has certainly helped drive higher rates of revenue growth for that business, particularly relative to the gaming market in general, we're probably growing that business mid-single-digits in a gaming market that's not growing. So, our ability to continue to grow the gaming business at an attractive pace relative to the rate of market growth coupled with the improved scale that we've been able to achieve by adding the FIS business onto ours, certainly made that transaction very compelling. And I think we're very well positioned in the gaming space and continue to grow well above rates of market growth with new products and obviously new customers adds driving that across the board.

In the charitable business, as I mentioned before, we have our – Greater Giving assets, excuse me, that serves that space. I think we're well positioned within that vertical. It's not nearly as large for us as the gaming vertical that you highlighted, but one where we feel we have a good competitive position relative to others who are attacking that vertical and one that we're looking to grow and expand as well.

Jason Alan Kupferberg
Jefferies LLC

So, post FIS, how big is the gaming business?

Cameron M. Bready
Chief Financial Officer & Executive Vice President

So, the gaming business today – it's probably – its north of a $150 million of revenue, probably approaching a $175 million.

Jason Alan Kupferberg
Jefferies LLC

Okay.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

And growing again well above the rate of market going forward, the gaming -

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Jason Alan Kupferberg
Jefferies LLC

Right, it's kind of mid-single digits, yeah.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Exactly.

Jason Alan Kupferberg
Jefferies LLC

Okay.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

The nicer part of that business is the deep technology penetration we have. We have more of the technologies stack, the margins are very attractive, and it certainly generates a lot of cash that we're able to use, strategically in the business.

Jason Alan Kupferberg
Jefferies LLC

Let's talk a little bit about international expansion over time the company has clearly checked more and more boxes, but based on all the deals that you've done today, what would be kind of the remaining target countries or regions around the world that you haven't yet planted a flag in?

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Yeah. So, I'll start maybe in Europe, I think we remain very bullish on the prospects for Europe longer-term. We have a very successful business in Europe today, I think in a perfect world, we would like to expand more of our presence physically on the continent.

Jason Alan Kupferberg
Jefferies LLC

Okay.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Particularly in the larger GDP markets, this business is really a GDP derivative business. So, for us to have a business substitution scale you want to be in the larger GDP markets...

Jason Alan Kupferberg
Jefferies LLC

Germany?

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Germany; clearly, Italy, Poland, France, maybe some of the Austrias of the world, those five markets that have reasonably sized GDP.

Jason Alan Kupferberg
Jefferies LLC

Right.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Preferably good GDP growth. But certainly, just a good underlying GDP is as important element to the market for us. And I think, given how bullish we are on Europe, the prospects of further developing this Pan European omni-channel solution business as we've described before, having that physical presence on the Continent. We think, strategically would be valuable assuming assets become available for us to consider.

In Asia, I think, we're very pleased with how we're positioned in Asia. We have said historically and there are a couple of markets in Asia where we feel we're little subscale and there is certainly a couple of the larger GDP markets in Asia or in the Asia-Pacific region where we don't have a presence today mainly South Korea and Japan.

So, I think, over time those are markets that we remain interested in exploring, I would say given the overall macro environment in Asia today I'd say would be a little more conscious in looking at broader Asian deals just given the overall impact on China on the broader Asian markets. We're very pleased with how our Asia business is performing we grew 9% in local currency in Q3. In Asia, I don't know many multinationals that are growing at that rate just given the broader China weakness that has obviously impacted the market and obviously over time looking to further and expand in that region if the right opportunities present themselves.

Jason Alan Kupferberg
Jefferies LLC

Let's talk a little bit about the Heartland acquisition, I mean, one of the questions we've gotten since it was announced is regarding sales force integration. Heartland had always portrayed itself as kind of a an advocate for the merchants, Durbin Dollars passing all interchange savings back instead of using as a revenue opportunity in the way that a lot of other companies in the States have done and then there is also a pretty unique comp structure at Heartland among the sales force. So just talk about the approach that you guys are taking to really melt the cultures together, how is this going to be run, will it be – how distinct will it be versus truly integrated and is there any conflict if you will between perhaps the two different models that have existed in the past?

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Yeah. It's a good question. So, first and foremost, I would say our intent is to obviously ring fence their go to market strategy within the Heartland portfolio today.

Jason Alan Kupferberg
Jefferies LLC

Yes.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Within that sales channel to continue to protect the Merchant Bill of Rights, continues to protect the Sales Professional Bill of Rights, maintain the existing comp plan that they have today under which they reward their sales professionals and compensate their sales professionals. So our entire strategy around integration is we really ring-fence the part of the business that is working well and not in any way disrupt the momentum that they have from a go-to-market point of view or to negatively impact the growth rates they've been able to achieve through that platform.

When we think about the Hartland business, a lot of what we're buying is that distribution platform. So the last thing we want to do is take action that would otherwise disrupt the success that they've had with that platform over the last several years. They've spent probably 15 years plus really trying to optimize that distribution platform. And they've built it up and broken it down several times and we think they have the calculus right, and we think we can continue to be successful in growing and expanding it over the course of time.

Our entire integration approach is really geared towards ensuring that we're not disrupting the go -to-market momentum that they have nor are we disrupting their existing customer base in a way that causes the customer base to really be reaching out to their sales professionals and keeping those sales professionals from selling as opposed to managing the existing book of business.

Jason Alan Kupferberg
Jefferies LLC

Right.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

I would say one of the unique aspects of the Heartland deal from our point of view is the little channel conflict that exists when you put these two businesses together. Particularly when we're both operating in the same market. It's rare that you find a business where there's really no revenue dis-synergies by virtue of channel conflict. Here is a business that we really don't have in our standalone global payments business today, we don't have a large direct sales force, we probably have 40 to 50 sales professionals within our what we call our direct, core direct business that are out either taking referrals from bank partners or selling directly into the marketplace as compared to Heartland's roughly 1400 sales professionals who were doing the very same thing.

If you look at our OpenEdge business that is more of a – again it's a vertically based business and more of a nichey business where the sales professionals there really aren't coming across Heartland sales professionals in the channels in which they're operating.

In the verticals in which Heartland is most penetrated and has the strongest presence; restaurant, hospitality, higher education, lower education, we really have no meaningful presence in those verticals today. So from a sales and distribution platform point of view there's very little overlap if any between our distribution platforms and Heartland's and where we each are strong on a vertical basis, the other is really not particularly present. So the combination of their horizontal base distribution platform with our strength in particular verticals I think is a very attractive fit and one that creates very little, I think integration risk from a sales and distribution point of view.

Jason Alan Kupferberg
Jefferies LLC

Okay. Any questions from the audience. Over here please.

QUESTION AND ANSWER SECTION

Q

Thank you. I'm just interested in understanding in Europe there is a greater linkage between banking relationships and physical point sale terminals. If we look at the U.K. for example, RBS now will pay Barclays kind of dominate that physical point of sale market and given the trend there you describe towards omni-channel are integrated solutions. How do you break that linkage.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

A

It's a very fair question and I think over the course of time the market will start to move away much like the U.S. has from banks dominating in the merchant acquiring space to other more specialist firms like ourselves, playing a more meaningful role in those markets, it usually stems from an acquisition of a merchant portfolio, as we did in the UK market, when we acquired HSBC's existing merchant acquiring business, and use that as obviously a platform to continue to grow and expand in the UK.

We expect similar trends to happen in other markets within Europe as well. So if you think about our European business in the UK, we started with an HSBC joint venture that later turned into outright acquisition of that portfolio. In Spain, we're partnered with CaixaBank, we have the number one market share in Spain by a multiple relative to the second largest player.

In Central Europe, we just are nearing closing of our partnership with Erste Bank, the largest institution from a banking point of view in the Central European markets. So lot of our activities in Europe have stemmed from either joint ventures or acquisitions of existing bank portfolios. I expect that trend to continue in other markets in Europe over time.

On the heels of the SEPA regulation coming into effect in December. I think there is an uptick in sort of strategic dialogue as banks think about, what do they do want to do long term with their card businesses.

Certainly, the market is changing for merchant acquirers, they're losing obviously revenue on the issuing side as a result of interchange coming down across the continent, certainly across the EU markets. I think more and more banks are having to think about strategically how do they position their card business long term.

And more importantly perhaps, how do they keep up with the pace of change in the merchant acquiring landscape. How do they continue to make the investments that they need to make in technology to be competitive to differentiate their solutions in the market, at a time when most banks are focused on compliance and capital requirements as opposed to investing in card businesses.

I think we have seen more traction on a strategic dialogue front, as a result of that, time will tell us to whether or not anything becomes actionable. But I certainly think Europe is the market that over time is going to continue to evolve, you'll see more and more banks either look to exit or certainly look to partner with someone like ourselves to better position their acquiring businesses long-term.

Q

I just had one quick question on the interchange rate what is your intention, are you passing any of that through? Are you capturing that interchange fee reduction, how do you look at that? Thank you.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

A

Yeah. So, we have a good mix of customers in the UK market and in other markets in Europe we have a physical presence. Certainly many of those customers are priced on an interchange plus basis. So, when interchange comes down that benefit automatically flows through to them as well.

Typically what we see in markets where interchange comes down is the market rationalizes the pricing benefit over the course of time. That often takes probably 12 months to 18 months as it did in Durbin or with Durbin here in the U.S. market.

In Spain, that had interchange reductions in September of 2014 we're now seeing sort of spreads return to pre interchange levels roughly 18 months, 20 months after the interchange reduction came into effect. So I would say in the UK we'd expect a similar phenomenon the pace at which the market sort of rationalizes the pricing benefit differs by market. But we would typically expect it to be in that 12 months to 18 months sort of timeframe and wouldn't expect anything different in the UK.

Jason Alan Kupferberg
Jefferies LLC

Okay. We need to wrap it there. Thank you very much.

Cameron M. Bready
Chief Financial Officer & Executive Vice President

Thanks very much for having us.