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HOST
Jason Goldberg, Barclays Analyst

SPEAKER
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QUESTION AND ANSWER

JASON GOLDBERG: Given I'm showing 2:00, we'll get started with this afternoon's presentations. And a Global Financial Services Conference would not be complete without Citigroup, the most global U.S.-based bank. From the company, I'm very pleased to have Mark Mason. Mark, you may recall, was here last year but sitting in the audience as outgoing CFO, John Gerspach, gave one of his last presentations. Mark became CFO on March 1 of this year. I'm very pleased to have him up on stage with us.

MARK MASON: Thank you, Jason. Nice to see you.

JASON GOLDBERG: Mark, maybe the best place to begin is investor sentiment for Citi continues to be closely tied to the global macroeconomic environment. You guys obviously have relatively larger exposures to the emerging markets than your peers. So, how should investors think about the EM businesses and how you manage risk across the global business model?

MARK MASON: Sure. When you think about Citi's footprint, you really do have to think about our global model and you need – you have to think about our client strategy. And so, our client strategy is to focus on large institutional corporate clients, multi-national corporate clients as well as affluent and emerging affluent consumer clients. And that client strategy, in many ways, if you look at the credit statistics, it plays through on that. That is to say it is a higher quality client that we're focused on.

The other component to that is, as we exist internationally in our emerging franchise, in many ways, those countries are nodes on our network – nodes in our network and we're there for the sole purpose of serving the subsidiaries of those large corporate clients. So, in many ways, when those clients have subsidiaries that need day-to-day cash management or they have FX needs, we're there to provide that service to that sub. So, when the market thinks of emerging markets as being of greater risk or more volatile, in fact, for us, we found our presence there with that corporate client base to be much more stable, much more resilient, much more efficient and generated good returns for us.

And so – and even if you look at it on the consumer side for us, these tend to be the markets that are growing faster. And so, we've been able to take advantage of those growth opportunities and leverage our capabilities from around the world and bring them into those emerging markets. And so, we view our positioning there particularly in a challenging environment as being somewhat of an advantage because, as the dialogue with clients changes around things like supply chains and the flows, we're positioned with our presence in nearly 100 countries to be part of that dialogue and serve the needs of our clients.

JASON GOLDBERG: I guess, given that unique footprint and the insights into the global growth picture, and what is your assessment of the health of key markets in which you operate? And just what are you hearing from your clients?

MARK MASON: Yeah, sure. So, I mean, there – it does feel like there is certainly a disconnect between the market technicals and what we're seeing on the ground. When we look out there, we see consumers are generally pretty healthy in both the U.S. and in many of the markets that we participate in. Unemployment has remained low. Credit trends for our target segment have remained relatively stable. And so, that – the sentiment towards the consumer has been that things are okay.

There are a number of factors out there that are creating uncertainty, without question. The tensions going on with trade being a major factor and certainly influencing the dialogue that we're having with clients. There tends to be a cautious tone, if you will, with our corporate client base in this type of market and with that type of uncertainty that's there. When we look around the globe, so to speak, there is a fair amount of uncertainty in other regions as well. So, we looked at EMEA and we looked at Brexit, what's going on there, the uncertainty that comes from whether that's going to be a hard exit or not, we looked at Mexico and decelerating GDP in Mexico, slowing growth there, tightening on spending there, disconnect between consumer sentiment and corporate sentiment. We've got a close, close eye on Mexico, Argentina as well. But by and large, I think the largest overhang is that that's tied to the tensions between the U.S. and China, the world's two largest economies. That said, when you kind of roll all of that up, things feel okay. But we could all stand to use a bit more certainty out there.

JASON GOLDBERG: If you think about the first half of 2019, you generated an RoTCE of 11.9%. You have a 12% target for the year. So, maybe talk to what are the key drivers to get there. And then, just given we're more than halfway through the year, how much flexibility do you have on the plan to the extent the environment remains more challenging than maybe you anticipated?

MARK MASON: Yes. So, 12% remains our target for 2019. As you said, we've gotten through the first half of the year and generated about 11.9% in the way of an RoTCE. We feel good about the strength and momentum that we've seen in our accrual businesses, both in the ICG but also on the consumer side of Citi. We approached the year with a view that said we had to prepare for a number of different scenarios and outcome. And as a result of that, we've tried to be very thoughtful about how we manage our expenses, how we prioritize investments but also how we look at our organization as a whole.

And what I mean by that is, you've heard us reference on our – on the consumer side of our business, how we reorganized in North America, how we brought together siloed products and taken more of a client approach to how we execute on our strategy. That has yielded efficiencies that have allowed for us to reinvest in some instances and allow for it to flow to the bottom line in other instances.

Similarly, on the ICG, we've been very thoughtful about our structures there. We've created kind of the Banking, Capital Markets and Advisory group. We brought together rates and currencies to get a more efficient management structure. We brought together our spread products groups. And so, those types of organizational changes, again, have freed up and created efficiencies to either reinvest or allow to flow through to the bottom line as well.

I'd say, in terms of flexibility, there is – as we get closer to the end of the year, you've heard us say before, you have less and less flexibility. But again, having been thoughtful about this from the front-end of the year, we still think there are opportunities to manage our expenses tightly. And we'll see expenses come down if revenues do soften quite naturally with transactional expenses and incentive compensation.

But one thing that I want to reiterate is that we cannot compromise investing in core parts of our franchise that allow for us to have a competitive advantage. And what I mean by that, our businesses like our TTS franchise, like our Securities Services franchise, like our Branded Cards business and that overall North America consumer strategy, we can't compromise that and we can't compromise the investments that are required in our infrastructure and in our controls to ensure safety and soundness. And so, we are – there is a fair amount of uncertainty that's out there. There certainly is some risk to that 12%. But that does remain the target. As I said on the second quarter earnings call, I believe we'll get in and around a range of 12%. If we don't hit the 12% exactly, I think we'll get pretty darn close.

JASON GOLDBERG: I guess another area we get a lot of questions about is this evolving interest rate backdrop. Maybe – first, can you maybe just talk about what you're seeing on the deposit re-pricing side as well as the competition side and just what you expect for the U.S. business going forward.

MARK MASON: Yeah, sure. So, look, we have seen obviously a – the interest rate environment changed pretty meaningfully. So, we went from an environment where we were – where we had rate hikes and we were talking about that as recent as last year. To, the second quarter earnings call where we were talking about a rate cut of 25 basis point, which we actually saw play out in July. And as we sit here today, there's as many as two additional rate cuts that we're expecting.

As I mentioned on the earnings call, we were – we look at a 25 basis point rate cut. That's about a $50 million impact per quarter for our business. But I'd point out a couple of things. One, that was assuming a parallel shift, and we have seen some flattening play out. The second thing I'd point out is that we're now expecting multiple cuts in a short period of time, right? So, the combination of the flattening and multiple cuts has an impact on the $50 million – has an impact on pricing strategy. So, when you have that many cuts in a short period of time your ability to impact the pricing and betas is a lot more difficult. And so, when I step back and I look at what we talked about on the earnings call that is generating 4% of an increase in net interest revenue.

As I sit here and factor in the flattening, the multiple cuts, we're probably looking at closer to 3% to 4%. But I'd highlight that the softness that we're seeing in NIR, some of which is in the trading part of our business will likely be offset by non-NIR revenues. So, we're seeing a pickup in non-NIR revenues. And so, when I look at things in total, we're looking at growth in the back half of the year and positive operating leverage. And so, the rates in fact will have an impact on us. We think there's some offset in non-interest revenue. And net-net, we see growth in the back half of the year offsetting some of those pricing pressures and positive operating leverage.

JASON GOLDBERG: That's helpful. Just any other commentary you want to make on the third quarter before we move forward across some of the other businesses?

MARK MASON: Yes, sure. So, as I look at – I guess, I'll make a couple of comments. As I look at market activity in the quarter, I'd say that things have improved since the first half. But as I look at kind of fixed income and equity trading revenues, we're likely to be slightly down versus last year just given some of the volatility that we've seen in the market. As I look at investment banking revenues, there as well, I think we're likely to be down year-over-year. The wallet is down meaningfully. That said, we continue to have good dialogue with our client base. And I think we're likely to continue to – we're likely to continue to take share.

JASON GOLDBERG: Helpful. I guess, maybe looking beyond – let me step back a bit. You mentioned kind of positive operating leverage. Maybe just spend a bit more time on the efficiency gains and the investments you're making in technology. I know on – also in your second quarter earnings call, you talked about productivity savings have exceeded the kind of incremental investments you made, about $300 million this year, kind of, putting you on track to achieve the upper end of that $500 to $600 million in savings in excess of investments you guys have been talking about. Kind of, what's driving those savings? And to the extent – if the NII environment remains a bit more challenging, are there are additional levers that you have?

MARK MASON: Yeah. So, you're right. What we talked about in the earnings call was having realized about $300 million of that benefit in the first half. And we expect that to continue to play out through the balance of the year. When I look at those savings that we're generating, so we're now again at an inflection point where the productivity that we're generating outsizes or outweighs the investment dollars that we've deployed. And when I look at that, about 1/3 of those savings are generated from digital and technology improvements is how I would I think characterize it. And some of that is – as we look at our legacy – our costly legacy infrastructure and we're able to move that to the cloud and other mobile capabilities, that generates saves for us.

Additionally, as we're able to drive our clients towards self-service models, so think e-statements and e-payments, that generates savings for us. The balance of the savings comes from how we think about our resource footprint. And what I mean by that is our abilities to consolidate real estate, our ability to right-place activities into low-cost centers, our ability to realize benefits from end-to-end processing and things of that sort. And so, that's kind of the mix of where the savings comes from.

I would point out, though, that our spend in technology is more than about cost savings. And so, there's a fair amount of what we do there that is designed to improve our value propositions for clients. So, for example, on the consumer side, we invest a lot in big data, in understanding the behaviors of our clients and looking at their payment activities and their credit card activities. And that allows for us to create value propositions. They're more likely to be responsive to us with whether it's better usage of the card or frankly considering opening a retail deposit account with us.

And so, on the institutional side, the ICG side, similarly, we're investing in how we improve onboarding, both for TTS as well as our Markets clients. That allows for us to think a little bit about how we better serve them. We're investing in things like linking or enhancing the platform that we have our FX capabilities on and aligning that more closely with the cash management offerings that we have for our TTS clients. And so, technology and the investment there towards productivity is both around cost saves, but also around capturing opportunities to better serve our clients.

JASON GOLDBERG: Before I ask the next question, let me open up an ARS question. What are your expectations of Citi's 2020 RoTCE? Recall that guidance has been 13.5%. So, it looks like most in the 13% – in the 12.5% to 13% bucket.

MARK MASON: Yeah, yeah.

JASON GOLDBERG: So, a bit below. I guess, maybe looking ahead to 2020, recognizing the rate environment, the growth outlook is obviously tough to predict. I guess, what opportunity do you think you have to kind of push other levers to get to that 13.5%? And if you had to pick, what would you vote?

MARK MASON: Well, I would start by saying our target remains the 13.5-plus-percentage that we talked about back at Investor Day. I would reiterate the point we've talked about a little bit already, Jason, which is that we are kind of in an uncertain environment and certainly an environment that is very different from the one we were in when we did our Investor Day. And so, to some extent, we've got to see how the interest rate moves that we're talking about play out through the balance of 2019 before we can really get into what levers we'd look – move to pull or need to pull in order to get to this target.

That said, as I mentioned before, we're going to be very thoughtful about protecting investments that need to be protected. And otherwise, everything else is on the table. And remember, the construct for us to getting to that target was revenue growth at roughly GDP plus-or-so, expenses relatively flat, managing our cost of credit very, very tightly but also ensuring that we – as we book business and strategize on where we need to book business, we identify tax opportunities that come with that and obviously capital returns. So, I think the levers, we'll soon have to dig into more. But we need to see how 2019 plays out a bit.

JASON GOLDBERG: And that's fair. Maybe we now can spend some time running through some of the key businesses. Maybe start with North American consumer. Just maybe talk to your overall strategy on the consumer side, specifically how you're going to combine – how your success in credit cards with the select brand strategy with the Citi Global Wealth Management Platform and then just the digital presence to deepen relationships. I mean, within that, talk about what you want to be, how far you are along in that process and just maybe what differentiates you from peers with a similar strategy.

MARK MASON: Sure. So, I think the first thing I'd say is kind of similar to my earlier comment. The first thing that we did was move away from a product-siloed approach and structure in creating a North American consumer business that brought together our cards and our retail banking business. If you think about our North America business, we've got a small – a light visible footprint. We've got probably – we have probably less than 700 branches. We – that said, we have got over 65,000 ATMs – fee-free ATMs that our customers have access to. We spend – we're the number two card issuer. There are probably $400 billion-plus of purchase sales that we facilitate. And so, when you – we have 28 million Branded Card customers.

And so, when you look at kind of that asset base, if you will, and that opportunity for us and you juxtapose against – that against the investments we've been making in digital, we think that creates a meaningful opportunity for us. That opportunity is largely around how do we actually better serve and develop value propositions to more deeply penetrate that 28 million Branded Card customer base. And we've started to see some of the benefits of that play out through 2019, as we've increased the amount of digital deposits that we've been able to generate, about $1 billion in quarter one, about $1.2 billion or so in quarter two. We're on a good trend to keep that momentum in quarter three. We've also been able to create additional products like Flex Loan to access that market – or that customer base, I should say. And we're making continued progress in terms of establishing and strengthening our capabilities to better serve those customers digitally as well.

One good example that we've talked to before is the American Airlines partnership that we have – relationship we have. And that customer base – being a customer base that is highly responsive to the card, they value their card very significantly, they value the miles as a reward that they get as a byproduct of having that card. And we're able to identify which customers are more likely to be responsive to offers around American Airline models. And in doing so, we can create product opportunities where if you're a client and you're interested in more miles and I can create an opportunity for you to open a deposit account with us digitally. We're now proving the digital capabilities in order to design and offer like that for our card customers. And we'll continue to roll out products through the balance of the year. And I think you'll hear more and more about that over the coming quarters.

JASON GOLDBERG: I guess, within the U.S. Card – U.S. Branded Card business, you had good year-over-year revenue growth to 7% in the second quarter, continued your improvement in NIR on a percent basis. You also talked about maintaining your current mix of interest-earning to noninterest-earning balances. Just how do you think about the customer acquisition strategy and just the promotional offering?

MARK MASON: Yeah. So, you're right. We have been having some good growth out of our Branded Cards business really coming out of 2018 where we started to see an increase in the average interest-earning balances but also the spreads – so, spread and volume growth coming out of that. The card business in many ways is about managing that mix. And so, it's about managing the mix of both proprietary and co-Branded Cards. In our case, it's about managing the mix of revolvers and transactors, it's about managing the mix of promotional offers and rewards, et cetera.

And so, again, what we're seeing now is, a couple of years ago, we made significant investment in promotional offers. And now, we're seeing those offers convert into average interest-earning balances and you'll see that spread continue to increase through the balance of this year, along with the volume growth that we've been getting. We got purchase sale volume growth and loan growth playing through cards.

I think, going forward into 2020, you'll start to see the big driver of growth for cards really be more volume related, as we get to the desired mix of average interest-earning balances and noninterest-earning balances. At that desired mix, it will really be about, how do we maintain that mix? So, to answer your question, we do expect to continue to invest in promotional offers in our effort to maintain that balance that ensures that we've got the scale we need to operate efficiently, that we can capture the upside revenue growth and probably most important – certainly equally important that we can generate the desired returns that we have – that we want.

JASON GOLDBERG: Kind of shift gears and just maybe – how would you talk about just credit quality. Obviously things on the consumer side have been good. If we saw maybe a moderate increase on employment, slowdown in GDP growth, what do you think happens to loss rates?

MARK MASON: Yes. So, we obviously spent a lot of time looking at this both on the consumer and the corporate side of the house. At this stage, we aren't seeing any material changes in credit performance. Nothing outside of what we would expect with kind of maturing portfolios that we have. I would say that we're looking at everything. So, we're looking at payments. We're looking at min payments that are due. We're looking at utilization. And as we look at all of those factors, again, we're not seeing any outsized or material concerns.

That said, how do we think about a downturn or a slowdown? Probably the most illustrative example would be if you take a look at kind of the CCAR and you look at kind of the federal – the Fed adverse scenario, right. If you look at the Fed adverse scenario, they forecasted a 7% unemployment rate, an HPI decline of about 14%. And if you look at that and kind of roll it through the math for us, that would result in a 50% increase in losses at the peak which is about 1/2 of what it was in the last financial downturn, right. So, just gives you a sense, we don't see anything material at this stage. If things would have slowed down, the best example I can point you to is that from an illustrative point of view.

JASON GOLDBERG: Helpful. I guess maybe shifting gears to the international consumer side. In your Investor Day, you expected Asia to grow revenues about 4% CAGR relative to 2% growth last year, but 3% growth year-to-date this year. But pre-tax income is up about 12% year-to-date. Can you talk to just what drove that level of profitability? And is that sustainable?

MARK MASON: Yes. So, we – in Asia, in particular, we saw a couple of – we've seen a couple of quarters with slower growth than expected. 4% was kind of the average that we talked about. And so, you would expect quarters here and there to be above and below that number. We're pleased with the progress that we've made most recently. We had about 3% underlying growth there. There has been pressure on the investment revenues as part of that Asia portfolio.

The good news is that, when you look at the drivers underneath, the operating drivers of the business, so things like the Citigold households and how they've been growing the investment AUMs and how they've been growing some of the loan activity, those metrics have all been trending positive for us. And what is good about that is that, as the market does stabilize and as things turn, we should reap the benefit of that. And that's a little bit of what we saw in terms of the revenue growth that we saw last quarter.

The EBIT growth, you're right, has been about 12% and that has been a byproduct of us really exercising good expense management, expense discipline in a slower revenue growth environment. And you should expect that those are the types of things that we would continue to do where there's softness on the top line notwithstanding my other points around protecting important investments.

JASON GOLDBERG: I guess, similarly, if you look at Mexico, you've seen pretty strong pre-tax income growth there, up 40% year-to-date. How sustainable is that? And just maybe explain in terms of what you're seeing down there with loan growth and just client sentiment given recent headlines.

MARK MASON: Yeah. So, Mexico, we certainly had forecasted at Investor Day significantly higher, higher growth. We've seen that come down a fair amount. We've also seen obviously the deceleration of

GDP in Mexico. And we've seen loan volumes more broadly in Mexico start to trend lower. The new administration there is not yet, but almost a year in. There's been good consumer receptivity, I think. But the corporate sentiment has certainly has been less so. And that administration has certainly been focused on spending and that's had an impact. And so, Mexico is one of those areas where we continue to watch but we think longer term shows – continues to show promise, just given the labor market that's there, given the – and given the opportunity for more banking to be done there. But we'll continue to keep a close eye on it at this stage.

In terms of 40% EBIT growth, we've been trending roughly around that level through most of the year. That is a byproduct of having made investments in our Mexico investment strategy. Started those last year and starting to see some of the benefits in terms of efficiency and productivity play through. And so, the combination of that and being able to prioritize the investment spend that remains there has helped to generate that type of EBIT momentum.

JASON GOLDBERG: Shifting gears maybe to the institutional side of the house. Can you maybe just talk to where you're investing in the franchise and what is the opportunity for additional market share gains from here?

MARK MASON: Yes. So, in the ICG, and I've mentioned this a number of times, in many ways, our TTS franchise is core to our network. And so, we continue to make significant investments in our TTS business on the – in the client experience but also in how we create connectivity, if you will, to other parts of the business, like our FX offering inside of Capital Markets. So, TTS is a big area of investment.

We continue to invest in parts of our business like Security Services. We'll make targeted investments – or have made targeted investments in investment banking. We brought on a noteworthy team last quarter. And that has been an area where we want to continue to grow share as well but do so opportunistically. And so, those are a few kind of key areas for us, again, how do we protect our competitive advantage in a space where we are uniquely positioned like TTS.

JASON GOLDBERG: I guess, speaking of TTS, you put up pretty high-single digit – or pretty consistent single-digit revenue – high-single digit revenue growth for the last few years in part driven by higher rates, so good backdrop. I guess, with this increased talk of trade tensions maybe just talk to how is that impacting the business, how it's impacting flows in client dialogue and then just also maybe what your revenue outlook, given the trade situation as well as the interest rate backdrop.

MARK MASON: Yes. So, you're right. Our growth historically has been a combination, I would say, of interest rate – the interest rate environment but also our ability to do more business with our existing clients as they grow into, into more countries around the world and to bring on new clients. And we are well positioned that – for clients that want to go global rapidly. We are a well-positioned bank to do that, just given we're in nearly 100 countries and we have the largest proprietary payment network of any financial institution.

As I think about the impact of rates and trade and the like, that certainly does create a corporate sentiment as I mentioned that is one of cautious tone. But for the large multi-nationals, it can also and has also impacted flows in how they think about their supply chain. I think, again, the good news is that we're part of that dialogue. We're helping to develop the solutions that they need to put in place. I think the tougher thing is that, if these trade tensions persist, I think we're likely to see and likely have seen already that some of those shifts in flows are unlikely to go back – unlikely to change. But again, I think that Citi is very uniquely positioned to take advantage of those new opportunities through providing solutions for our clients as they've got to think about their supply chains and how to reroute those.

JASON GOLDBERG: I guess, some of your close competitors and – as well as some fintechs are talking a bit more about cash management. How sustainable are some of these competitive advantages you mentioned?

MARK MASON: I think they're quite sustainable. I mean, again, the idea of being in nearly 100 countries, banking licenses, the ability to help both existing and new-to-market customers get their footing, I think that's hard to replicate. The relationships that we have with treasurers and deputy treasurers. That's hard to replicate. Being part of the operating infrastructure of these companies, I think that's hard to replicate.

That said, we don't take any of it for granted, right? So, people are – competitors are focused on this space for a reason. It's a space that's been growing nicely. It's a space that has very good margins and very good returns. That said, again, the client experience is critically important. Our ability to identify pain points for our clients and step in and solve those issues is critically important.

Fintech, how we think about fintech in this space, is we look at it through a lens of partnership. So, are there opportunities to partner with fintech companies to build out enhanced capabilities to serve those clients? We recently did a partnership with a company called HighRadius where we put in an – we made an equity investment, but we also established a commercial relationship with them. And what they do is they have developed a capability – a digital technological capability to match payments with invoices and turns out this is a very manual process for our clients.

And so, we've developed what we call Citi Smart Match in partnership with them that allows for us to work with our clients and certainly more efficiently with cost savings help them manage their payment and invoice processes. And so, that's an example of how we think about and partner with fintech to advance our capabilities and to – and it is a win-win. They're new to the market. We bring a deeply rooted client base where we are part of that operating infrastructure and it's a win-win for the client, for the partner and for Citi.

JASON GOLDBERG: And maybe talk to what you're seeing today in terms of corporate confidence and how it's translating into activity, basically the loan growth, M&A, underwriting...

MARK MASON: Sure. Again, we – the investment banking wallet is down from an industry point of view. There is that cautious sentiment that is out there from a client perspective. We've seen a little bit of that play out in Asia. I think I mentioned that last quarter in terms of impacting loan volumes and that's likely to persist a little bit until some of this uncertainty is resolved.

JASON GOLDBERG: And maybe shift gears and touch on the regulatory environment. How has the dialogue in Washington been? Maybe what changes you're expecting this year? What are you most in favor of?

MARK MASON: So, I think the dialogue has been good. I think what I'm most moved by as it relates to the dialogue is the sentiment from Governor Quarles and Chairman Powell in terms of how to think about the proposals that are out there. And what I mean by that is taking a more holistic approach to the proposals and how they would impact capital and liquidity. So, as opposed to making one change for one particular proposal without understanding what the implications of all the others would be, they're taking much more of a holistic approach. So that, I'm in agreement with for sure.

The second piece is that there – we're at about the right capital levels in the industry is something that they have certainly said as well. And that resonates as well. In terms of some of the proposals that are out there, there's been recent commentary on the stress capital buffer. And it looks like we'll get some certainty around that going into 2020. I think it will be good to have that clarity. There's been commentary as well around how dividends will be accounted for or whether we'll have to hold capital for dividend payouts as part of CCAR. I think that clarity will be important as we see the write-up around that as well as perspective on the countercyclical buffer and how that will be treated. So, I think the move towards transparency and resolution around some of these proposals but through a holistic lens, I think, are all positive moves.

JASON GOLDBERG: Do you think there's any chance – let's say some of the things Quarles spoke about last week and the stress capital buffer gets inflected, that your 11.5% CET1 ratio target changes?

MARK MASON: Well, look, we will have to look at the proposal. As I sit here today and think about that 11.5%, 4.5% being the regulatory requirement, another 3% for G-SIB, 3% as a proxy for the stress capital buffer and a management buffer of 1%, that 11.5% feels about right for Citi. But we're constantly looking at it as we get clarity on some of these proposals that are out there. And we'll continue to do that.

JASON GOLDBERG: That's helpful. I could pull up here in this little packed room. So, is there any questions from the audience? That can't be good. Please join me in thanking Mark for his time today.

MARK MASON: Thank you.