TRANSCRIPT

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SPEAKER
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PRESENTATION

JASON GOLDBERG: Hi. I'm Jason Goldberg, and I cover the US large-cap banks here at Barclays. Thank you for returning to our conference for today's afternoon session. We have another string of large-cap banks for you. Before we begin with Citigroup, our next company, just keep in mind like this morning's presentations, on the left-hand side of your screen are audience response questions, so please answer those at your leisure.

After you answer one, if you go back up towards the top of the screen and hit next, it will bring you to the next question. There should be about four of them. And then also, if you want to submit questions for Citigroup, you could scroll through toward the top of your screen, there's a question button you can click that and type in your question and time permitting, we'll get to those as well as the audience response questions.

A Financial Services Conference on a global nature is not complete without Citigroup, the most global bank that I cover. From the company today, very pleased to have Mark Mason, Chief Financial Officer. And with that, let me turn it over to Mark.

MARK MASON: Thank you, Jason. Good afternoon, everyone. Today, I'd like to spend some time on a few topics that I think are particularly relevant given the current environment. Citi's transformation since 2009 and our strong financial position today, how we are responding to today's crisis, and how that informs our strategy going forward. And, finally, I will spend some time on why we view stronger risk and controls as a strategic imperative. And then with the time that we have left, Jason and I will sit down virtually for a brief question-and-answer session.

To begin, I want to spend a little bit of time grounding everyone on where we are today and how we got here, starting on slide 3. If we go back to 2009 coming out of the financial crisis, we made a big push to simplify and streamline our firm. And looking at how we entered today's crisis relative to how we exited the last one, our institution is significantly simpler, safer and stronger and you can see this in a number of ways. First, we strengthened our balance sheet while maintaining discipline around its total size with our capital and liquidity growing to industry-leading levels.

As we strengthened our balance sheet, we also simplified our business model. We sharpened our focus on affluent and emerging affluent urban-based consumers and on large multinational corporations and investors, those clients who most value our global capabilities. Not to mention shedding over $800 billion of assets and businesses out of what was Citi Holdings, things like subprime lending, consumer businesses in 30-plus countries and outsized corporate exposures many, that were leveraged. And we complemented our stronger balance sheet and streamlined business model with enhanced risk management and centralized corporate functions.

Today, we operate within a disciplined firm-wide risk appetite framework supported by centralized global risk, finance and compliance functions. In 2017, we held our first Investor Day where we outlined how we would improve our return on and of capital through investments in specific businesses, capital optimization and other strategies. Our financial performance improved steadily and significantly. And as we entered this year prior to COVID, we were executing against our plan to improve our returns and narrow the gap to our peers.

We delivered an ROTCE of 9% ex-DTA in 2016. In 2017, we were at 9.6% on the same basis. By 2018, we were up to 10.9%; and in 2019, we generated an ROTCE of 12.1%. In 2019, we also returned over $22 billion of capital to our shareholders and a total of $58 billion over the three CCAR cycles since our Investor Day in 2017. So we feel good that we entered this crisis in a very strong position and on a good path.

Of course, there's always more to do. We know there are products where we can still gain share. We know that the expectations of our customers and clients keep increasing, and we have to work harder to keep up. And as the world's most global bank, safety and soundness always have to be a foundation of our institution. And we have launched significant investments in our infrastructure as part of our push to make strengthening our risk and control environment a strategic priority for the firm.

And I'll speak to that more in just a moment, which brings us to where we are today on slide 4. First, I would note that we have continued to manage through this crisis from a position of strength. And midway through the year, our diversified and integrated business model has served us well. Looking at results for the first half, we have demonstrated the significant earnings power of the franchise, which has enabled us to absorb the loss of revenues and higher credit costs, while remaining profitable. We earned $3.8 billion of net income year-to-date including a $10.5 billion increase in credit reserves. ICG overall and in particular Markets, Investment Banking, and Private Bank revenue growth more than offset the impact of the slowdown in spending on the Consumer side, allowing us to grow overall revenues by 8% in the first half versus last year.

And turning to slide 5, we've maintained a strong capital and liquidity position, which has been critical to our ability to support our clients as they manage through this crisis. As of June 30, our CET1 capital ratio was 11.6%, roughly 160 basis points above our regulatory requirement. We had close to $900 billion in available liquidity and including the day one impact of CECL, as well as additional reserves taken this year, credit reserve stand at roughly $28 billion with a reserve ratio of 3.9% on funded loans. Taken together, our capital and liquidity, along with the reserves we hold today, position us well as the crisis continues to unfold. This financial strength allows us to partner with and support our employees, clients and the communities we serve today. This will also help us come out of the pandemic in a stronger position.

But I think it is important to remind ourselves that this is not a financial crisis but a health crisis with severe economic ramifications. And the economic challenges won't be resolved until there is a solution to the underlying health crisis. We don't know how long it will persist or how severe the impact may be. What we do know is the uncertainty we're experiencing is likely to continue for some time. Clearly, there are two directions this could go; either COVID-19 will continue to get worse or we will move in the direction of normalizing and we are prepared for either eventuality.

In addition to navigating forward from a position of strength from a strategic standpoint, it is important to take stock of the lessons learned so far. What has worked and what hasn't. One thing is certain: the pandemic has shown us in some cases that businesses that have historically been areas of strength can quickly become challenged. This has reinforced the need to quickly refine and reprioritize our strategy.

I want to highlight some of the strategic actions we are taking today on slide 6. These include working to better leverage the power of our unique global footprint to drive more recurring network revenues in order to offset the rate pressures we're seeing in areas like our Treasury and Trade Solutions business and to mute some of the inherent volatility in the market-sensitive businesses.

And with low rates expected for the foreseeable future, the importance of growing our fee-based business is even greater. One example is in Wealth Management, particularly the wealth opportunity in Asia where we are uniquely positioned. In Asia, our Consumer franchise and Private Bank are both strong and well-recognized, but there's a significant white space between the two. We believe this is an area where collaboration between the ICG and GCB will allow us to accelerate quickly and close the existing gap.

Turning to slide 7, in addition, as part of the strategic shifts we are making, we also need to think about where we should be accelerating investments to continue balancing our business mix and advancing areas of existing strength, and where we see the best opportunities for growth and improved returns. Areas like US Consumer and our accrual businesses in ICG like TTS and Security Services.

And as we've spoken about before, over the past few years, we've been investing roughly 20% of our expense base in technology, which equates to roughly $9 billion annually. Despite the more challenging macro-environment, we will continue to make these critical investments in the franchise while simultaneously optimizing available resources and operating as efficiently as possible given the top line pressures we expect to face.

And finally, turning to slide 8, if you think about our focus over the past decade, we've done a great deal to reposition our firm from a financial and strategic perspective. We've made investments in areas we've felt were critical to our future. By no means an exhaustive list, but here I would include examples like investments in digital across all products and regions in Consumer as we continue to launch new capabilities to meet evolving client needs; in ICG, investing in our TTS franchise to drive innovation and improve client service in areas like client onboarding and account opening, and at an enterprise level, investing in cyber to keep pace with the evolving security landscape.

Today, we will continue to make targeted investments as I just mentioned where we see the best opportunities for the future. Beyond this, the next phase will also include a focus on transforming our risk and control environment to achieve long-term operational excellence. Now, I would note that we have already been investing in our infrastructure and controls and the way we operate over the past few years. The investments have served us well as we've managed today through the impact of COVID-19. And while our ability to quickly access information to make smart decisions and manage risk throughout the crisis has been reassuring, we recognize that we are still not where we need to be.

An example of this would be the recent operational error related to a loan facility we administer for Revlon, which included manual steps to our loan processing system. We recognize that errors like this are unacceptable and we also recognize that eliminating these types of manual touch points is a significant opportunity for us. This is why we've been accelerating our investment in infrastructure and controls with over $1 billion in incremental investments planned for this year alone to ensure that we operate in a safe and sound manner and serve our clients and customers with excellence.

I cannot emphasize enough there's no greater priority for the entire management team than getting to what we would characterize as a best-in-class risk and control environment. Simply put, fundamentally transforming our operating environment and strengthening our infrastructure risk and controls is a strategic priority for the firm. Last week, Mike described it as a multiyear effort that Jane and the rest of the management team are committed to delivering against.

And in terms of the specifics around what we are doing, there's an organizational component, and we are putting a new governance structure behind this work with a newly established CAO position, focused on making sure our program management behind this transformation is as effective as possible. There is a strategic component establishing an end state vision for our key processes in order to ensure a horizontal alignment and end-to-end process improvement across the organization. And there's also an operational component behind getting this right, including investments in data and technology to drive automation and the elimination of manual touch points.

Finally, I think there's also a cultural component in making sure that all businesses, regions, and functions understand that it is everyone's responsibility to get this right. And while there is a preventive element to this work from a risk standpoint, we want our people to understand how this will improve our operations and our competitiveness, meaning that getting this right will help us serve our clients better. And we plan to fund this multiyear transformation as we've done in the past through ongoing productivity saves.

Turning to slide 9, we provide additional details on the productivity savings in our plan, which should create capacity for these investments while holding expenses more or less flat. And it goes without saying that many of these initiatives are a continuation of the work we have discussed in the past and have proven to be very effective in reducing our cost base, including investments in our technology architecture, including mobile and cloud to eliminate costly legacy infrastructure and lower our processing cost, investments in digital self-service platforms that deepen client engagement while lowering our cost to serve, investments in infrastructure and process reengineering as well as organizational structure and footprint optimization.

So in conclusion, we are operating in unprecedented and uncertain times, but we are managing well through this crisis and we remain focused on supporting employees, customers, clients and communities. While no one can know how this will ultimately unfold, we're prepared to manage through any outcome and are confident we will emerge in a position of strength.

Now before we go into Q&A, I would like to spend some time on our outlook. As I just mentioned year-to-date, we've demonstrated the significant earnings power of the franchise and we are confident that we'll continue to do so in the back half of 2020 though earnings will be down meaningfully. For the third quarter, our latest macroeconomic forecast contemplates a somewhat slower pace of economic recovery, particularly in the US, reflecting a slower pace of rehiring, less of a pick-up in travel, et cetera.

As a result, we currently expect an additional increase in reserves albeit meaningfully lower than the ACL build seen so far this year. And looking at activity levels in the third quarter, trading has remained strong so far in the third quarter, although below the heightened levels seen in the first half of the year. And we currently expect Fixed Income and Equity revenues to be up in the low-double-digit range year-over-year.

However, we expect this to be overshadowed by the combined impact of lower interest rates, lower levels of consumer activity, and more muted investment banking activity. Taken together, this is likely to result in a decline in total Citigroup revenues in the highsingle-digit range compared to the prior year for the third quarter.

Turning to expenses, we expect expenses to be roughly flat to up slightly this quarter. And as we get on the other side of this crisis, we will remain focused on executing against our strategy, including transforming our infrastructure in controls and improving our RoTCE in a sustainable way.

With that, we will move to the Q&A session. Thank you.

QUESTION AND ANSWER

JASON GOLDBERG: Mark, thanks for those remarks.

MARK MASON: Thank you.

JASON GOLDBERG: And I guess, a lot of the remarks were talking about Citi's transformation over the years. Obviously, a lot of that happened under Mike Corbat as CEO. Maybe the best place to start is maybe just talk to the CEO transition announcement from last week, give us more color on Mike's retirement in February. I think that was a bit sooner than many had anticipated. And just talk to the legacy you think he leaves behind.

MARK MASON: Sure. Thank you, Jason. Look, Mike has been here for 37 years and 8 years as our CEO. And when you ask about his legacy, many of the things that I referenced in my prepared remarks speak to the leadership that he's brought to this franchise. Mike has been involved and he has the unique, I think, experience of having been involved in the firm for that many years and he has a deep understanding of the history and the strength of Citi as a franchise, but he also has the experience of having led the firm through the last crisis. And I think the unique combination of both of those prepared him exceptionally well to lead us over the past 8 years.

And I think that leadership was leadership around the crafting of our strategy, the strategy that we're executing against now, strengthening our financial condition. So many of those metrics that I pointed to whether it's the improvement in returns or the capital strength that we have, Mike has led with integrity and a maniacal focus on clients. He's incredibly caring as it relates to our employees and passionate around people being treated fairly and equitably and he believes in the importance of Citi standing and serving in our communities.

And so when I think of all those things, I think those things will in large part be part of the legacy that he leaves behind. Well, one thing I'd add to that and it's really in many ways one mark of a great leader and that is as a leader when you look back, can you honestly say that you've left the company or the organization in a better condition than when you started. And I think in February when Mike goes into retirement, he'll be able to walk out of the building head high, back straight knowing that he, in fact, by every measure has left the organization in a much better place than when he took over.

And on top of that, I think he will leave confident knowing that he put together a team that will lead the company through the next stage, and it will be led by Jane Fraser who is an exceptionally capable leader. And so I think Mike's legacy will be strong. And I think there will be a lot that we can all point to, and I know that the entire management team and board, and our employees feel that way. And I trust that if people look at that through a clear lens that all of our stakeholders will share that view.

JASON GOLDBERG: Before I get to my next question for Mark, just a reminder to the audience, if you want to ask a question, left hand side of your screen, click the button, and we'll try to get through those if we have some time, and also there's the audience response questions. Mark, the next question I wanted to ask, you mentioned the operational issue with Revlon, it's something we get asked about. Just maybe talk a little bit more about how this issue has impacted the pace and nature of investments you're making today. I think you mentioned risk and controls several times, and just maybe talk through how that's impacting what's going on at Citi.

MARK MASON: Sure. I'd make a couple comments. So one, the Revlon issue as I mentioned was a mistake. It was a manual breakdown in our operations, tied to a system that we are in the process of migrating to a new platform and new system. In many ways, it was exacerbated by some of the underlying dynamics that is to say there are lenders who refused to return the funds. But from a Citi point of view, I'm very, very happy about the way our team has gotten on top of the issue. We quickly put in mitigating controls to ensure that we can avoid events like this going forward. We've looked for ways to accelerate the migration to the new platform and that is, in fact, what we're doing.

And so we're doing I think all the right things when something like this happens, albeit something that we're very disappointed in and we view as unacceptable. I think in a broader sense, you heard me reference a number of times and Mike mentioned it in his letter last week, the importance of making risk and controls in our infrastructure a strategic imperative. And you heard us mention the need for investments in that area and the fact that we've been making investments in that area for a number of years now and we're going to continue to do that.

And it's things like manual touch points and being able to accelerate straight through processing and automation. It's things like data, and I would say that today we've got very good data, but when I look at the process involved with ensuring that the data quality is what we need it to be, there are opportunities for that to function more efficiently. That is to say ensuring that the quality of the data as we bring it in is of the standard that we need as opposed to having to do manual changes and adjustments along the way to ensure that it's of the quality that it is and what we need it to be. So this is a priority for us. And it's one that we're committed to and looking forward to executing against.

JASON GOLDBERG: Helpful. You gave us a total revenue outlook, which is appreciated, but I guess, in an environment where interest rates are expected to be very low for a prolonged period of time, maybe just talk to your expectations for net interest income.

MARK MASON: Sure. So I always think it's important to talk about total revenues because business mix matters, right? So as you said, I've given you some view on total revenues. And in fact, if you look at the first half performance for us, as I mentioned, revenues were up 8%, net interest revenue was down in that mix, but the aggregate revenues were up. And so always important to reference and ensure that we focus not just on net interest revenue but on the total revenues.

As I mentioned at the second quarter earnings call, we do expect that the second half will have continued decline or pressure on net interest revenue. And that's true for the Consumer and the ICG part of our business. So on the Consumer side, you've got the impact of lower rates but also the impact of lower levels of activity given COVID-19. And given the consumer behaviors that are taking place but also the constraints that are involved with people remotely and in shifting their spending habits.

On the ICG side, there too, given our accrual businesses, we'll see the impact of lower rates play through the third quarter impacting businesses like our TTS franchise, our Securities Services business, our Private Bank, et cetera. And so overall in the third quarter, year-over-year, we will see declines in net interest revenue as well as non-interest revenues as investment banking activity normalizes as I mentioned earlier. However, on a full-year basis, we expect the decline in net interest revenue to be largely offset by non-interest revenues. We expect total revenues to be down or flat to slightly down, I should say.

JASON GOLDBERG: Okay. Appreciate that. So maybe just to delve more into, on the Institutional side, it sounds like high client engagement has been strong, you gave positive trading guidance continuing into Q3. Just maybe talk to more kind of what you're hearing and seeing from clients?

MARK MASON: Sure. Yeah, client engagement has been very strong through the entire period of time, and as we've managed through this crisis. And I think in many ways, our globality has played in our favor in terms of the nature of that engagement. But I always want to point to and remind folks of the target market that we focus on. So the large multinational corporations and investor base. And I'd point to that because the nature of our engagement has been around helping them to shore up their balance sheet, helping them to manage their liquidity, whether that be accessing the debt and equity capital markets, or it be how they think about drawing on lines, or it be the management of their FX exposure, or their rate exposure, or hedging positions that they have. But the nature of the dialogue has been around all of those things.

It's also been around the management of their operations and ensuring that they can leverage our digital infrastructure to provide access to the many employees that they have that need to manage liquidity for those organizations. So we've been opening an incredibly large number of new digital accounts for our TTS clients, for example.

And then, finally, there's been a lot of discussion around the supply chain and around the – and diversifying their supplier base in light of the nature of this crisis. And so again, many of these topics play to the strengths of our franchise and we've been fully engaged with our corporate clients and frankly we expect that to continue as they start to scenario out how this could play out over the coming months.

JASON GOLDBERG: You did provide an outlook on, I guess, your reserve build for the third quarter, and I know we're not yet halfway through the conference, but it sounds like your build will be a bit greater than at least some of the others that I had spoken this morning. Maybe talk to, I guess, maybe what's different in your portfolio, I think, versus others or maybe where – what part of the portfolio we should expect that build to come from?

MARK MASON: Yeah. Again, just to clarify, I guess, the – as you know, these CECL reserve builds, they're lifetime expected losses and a company's estimate for what those will be. And they're based on an economic forecast for the foreseeable future, because they've got to come up with an estimate for that lifetime expectation. And so our forecasts – as I mentioned, we are forecasting for a slower recovery than what we were forecasting at the end of the second quarter, but that's really due to a slower pace of rehiring. And I would say, if we look out into 2021, we're seeing that slower estimation, if you will, as well as a slower pace of recovery in terms of consumer behavior and buying activity. But I would also point that – or reiterate that we do expect for the reserve levels to be meaningfully lower than any of the builds that we saw in quarter one or quarter two for that matter. So we do expect some build but meaningfully lower.

JASON GOLDBERG: Okay. Maybe let's delve into the consumer and the commercial separately, but maybe just talk to some of the trends you're seeing within the US consumer spending, forbearance, credit performance, and the like.

MARK MASON: Sure. Sure. We are not seeing material signs of stress for the US consumer, and it's still early. Many have benefited from significant stimulus, and many of the forbearance programs, but all of the metrics that you've heard us and others talk to before, things like card spend, we're seeing that continue to recover in the third quarter. Purchase sales are down some 10% for both our US Card portfolios. That is significantly lower than what they were in the first and second quarter in terms of down 10% versus down 30%-plus. It's likely to plateau somewhere around here I would imagine as we see essentials continue to have strong performance but not quite enough to offset the pressure in spending, and travel, and dining.

We also see strong payment trends. And so again in both portfolios, stronger than expected was seeing consumers use their liquidity to pay down balances. And that, obviously, is evidence of their overall ability to pay, which again has maintained and has been strong in light of those programs. The combination of lower spend, lower acquisition of new customers and strong payments as I mentioned will put pressure on the loan balances, and we'll see pressure as well on the revenues as a result of that.

I would point out that, as you know, there remains a lot of uncertainty, but as we're seeing customers come off of the forbearance programs and roughly 80% of customers have rolled off, 80% of those are continuing to make payments. And so again, just an example, I think of the resilience that our customers are displaying as we currently sit in this part of the crisis. And internationally, on the Consumer side, similar dynamic in different levels and different magnitude but similar dynamic in terms of behaviors. And so delinquencies at this stage remain low. We think that losses eventually will come but we're not seeing signs of them at this stage or at least not outsized size of losses.

JASON GOLDBERG: Maybe let's shift gears to the Corporate side, maybe just tell us what you're seeing today and how you're limiting the downside risk there.

MARK MASON: Yeah. So on the Corporate side, as you know, we've gone through a significant – over the past number of years – a significant recasting, if you will, of our risk appetite framework and how we think about the sectors that we want to cover, how we think about the nature of the clients that we want to do business with. And we've revamped our systems as well to allow and ensure that we're able to aggregate up and look across sectors, across regions and ensure that we've got a diversified portfolio of exposure with clients.

And we think that that has – bode well for us. We are constantly looking at the different sectors, which perform in varied ways. If you look at the real estate sector for example and you look through that, you've got hotel performance that's been under significant amounts of pressure. On the other hand, you've got certain malls that have been under different pressures. And you've got retail establishments yet again that have seen different dynamics as well depending on whether they sell essentials or other types of products or services.

And so we're constantly monitoring all of those. We are running shock scenarios to each of those sectors to get comfortable with how this could play out. And we'll continue to do so to make sure that we can manage that risk effectively.

JASON GOLDBERG: All right. And then on one of the earlier slides, you showed how the capital return has been a big part of the story, maybe talk to what are your expectations for the upcoming CCAR resubmission and just any word from the regulators as to how they're likely to use results of the next test?

MARK MASON: Sure. Yeah. Look, we have received some additional detail as it relates to this resubmission. We know the starting balance sheet will be June 30. We expect that there will be multiple scenarios in addition to our own base and stress scenarios. We know that we'll have about 45 days to respond. It remains unclear as to how this is going to be used and what will be disclosed on the other end of it.

With that said, our SCB is at 2.5%. And that is because it was floored, so the actual calculation was much lower than that. And I mention that because all things being equal, we feel good about where we stand there. What that means is that based on that DFAST test that there was room for either lower PPNR or higher loss is that we could have absorbed and still been at that 2.5% level. And so I feel good about the 11.6% CET1 capital ratio and the 160 basis points that that represents above the reg requirements

JASON GOLDBERG: Got it. I would say, we've gotten more questions for you than all the other companies this morning from the audience. And I know I asked about this as a follow-up, but even since I've asked that we've gotten some more, so I'm going to take another crack at it. But I'll read one of them. Can you further walk through your guidance for reserve builds in 3Q? You're already at the highest cumulative reserve percentage to DFAST severely adverse losses of any of the stress tested banks. You also have a $2.3 billion macro overlay, your unemployment scenario was considering a high-9% by year end 2020. Unemployment is already better than that. So can you maybe just further flesh out your conservatism there.

MARK MASON: Yeah. Again, I can't really speak to the economic forecast that others are using. What I can say is the quarter is not over yet. But our current outlook is less about any, I would say, meaningful changes in the balance of 2020 and more around how one looks at the curve. And so obviously, the economic forecast is going to extend beyond 2020 in order to estimate lifetime reserves.

And so given that and given our approach for having a base model and then making a management adjustment based on a probability of a downside, I expect that there will be some type of build, again magnitude significantly lower than anything we've seen in the other quarters. But I would say again that the quarter is not over and this is something that we're continuing to work through real time. And so we'll see how that evolves over the coming weeks and where we end up there.

JASON GOLDBERG: That's helpful. And I think we have time for one more question. I'll take it. But maybe can you talk to – or can you talk about deposit growth this quarter, and maybe how that compares to loan growth and if you're just continuing to see a flight-to-quality in deposits which is outpacing loan growth something you saw earlier this year.

MARK MASON: Sure. Yeah. In fact, we are. We are still – the client engagement that I speak of is both on the Consumer side and the Institutional side. And when I look at deposit growth, we continue to see strong deposit growth on both sides of the house, and we do see that not just in Consumer and ICG but we see it in every region. The growth, as you know, through the second quarter was or end of second quarter is up 25% in our ICG business and 14% in our consumer business. Again, that growth is as our clients find themselves with this more liquidity, whether it's the Corporate side through accessing the capital markets or having drawn on those lines, they're putting those deposits with us.

We've seen continued growth in the digital deposits with our consumer customers, and that growth, again, is not only in the markets we have a presence but also out of the markets. In fact, two-thirds of our digital growth have been out of market, and that's with pressure – fewer branches open. So as we sit here today, 27% of our branches are still closed, and yet we still are experiencing robust deposit growth.

The loan growth I mentioned earlier is – and we are seeing muted loan growth, and that again on the Consumer side, the lower spend, the lower acquisitions, the higher payments, all of those things put pressure on balances there. And on the ICG side, we've continued to support liquidity needs of those clients and their drawdowns, but they have been able to access markets and in a variety of ways, including issuances in debt and equity capital markets.

JASON GOLDBERG: That's helpful. We're actually at the end of the slot. So, Mark, thank you so much for sharing your thoughts today...

MARK MASON: Jason, thank you.

JASON GOLDBERG: ...and I hope we get to do this soon in person.

MARK MASON: Thank you. Me, too. Thanks, Jason. Thanks, everyone.