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PRESENTATION

Operator

Greetings, and welcome to the First American Financial Corporation Fourth Quarter and Full Year 2019 Earnings Conference Call. (Operator Instructions) A copy of today's press release is available on the First American website at www.firstam/ -- I'm sorry, www.firstam.com/investor. Please note that the call is being recorded and will be available for replay from the company's investor website and for a short time by dialing (877) 660-6853 or 201-612-7415 and enter conference ID of 13698002. I'll now turn the call over to Craig Barberio, Vice President, Investor Relations, to make an introductory statement.

Craig Barberio - *First American Financial Corporation - Director of IR*

Good morning, everyone, and welcome to First American's Fourth Quarter and Full Year 2019 Earnings Conference Call. Joining us today will be our Chief Executive Officer, Dennis Gilmore; and Mark Seaton, Executive Vice President and Chief Financial Officer. Some of the statements made today may contain forward-looking statements that do not relate strictly to current or historical fact. These forward-looking statements speak only as of the date they are made and the company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

Risks and uncertainties exist that may cause results to differ materially from those set forth in these forward-looking statements. For more information on these risks and uncertainties, please refer to this morning's earnings release and the risk factors discussed in our Form 10-K and subsequent SEC filings.

Our presentation today contains certain non-GAAP financial measures that we believe provide additional insight into the operational efficiency and performance of the company relative to earlier periods and relative to the company's competitors.

For more details on these non-GAAP financial measures, including presentation with and reconciliation to the most directly comparable GAAP financials, please refer to this morning's earnings release, which is available on our website at www.firstam.com.

I will now turn the call over to Dennis Gilmore.

Dennis Joseph Gilmore - *First American Financial Corporation - CEO & Director*

Good morning, and thank you for joining our call. Today, I'll begin with a review of our fourth quarter and full year results followed by a discussion of our outlook for 2020. I'll close with some comments regarding our pending acquisition of Docutech announced this morning. Fourth quarter earnings per share were $1.97 or $1.80, excluding net realized investment gains. Adjusted EPS for the quarter was up 41% compared to last year. Lower mortgage rates drove improved performance in our refinance and purchase business. Refinance revenue was up 153% in the fourth quarter and our purchase revenue increased 8%.

In addition, our commercial business delivered record revenues, up 3% from the prior year. These favorable market conditions combined with our operational efficiency enabled us to achieve record margins in our Title Insurance segment. Overall, our Title Insurance segment posted a pretax margin of 17.8% or 16.8% excluding net realized investment gains.

In our Specialty Insurance segment, our home warranty business continues to deliver strong returns, driven by growth in our real estate and direct-to-consumer channels combined with lower loss rates. Our property and casualty business improved this quarter, benefited from lower claims severity and lower wildfire-related claims. The Specialty Insurance segment's overall loss ratio declined to 51%, driving a pretax margin of 16.7% or 14.7% excluding net realized investment gains.

Turning to the full year of 2019, the company delivered earnings per share of $6.22 on revenue of $6.2 billion. Our pretax title margin was 16.1%, the highest in our company's history. And our Specialty Insurance segment delivered a pretax margin of 13.2%, the highest margin achieved since 2014.

We remain optimistic with regards to our outlook. January refinance orders per day were up 45% from December and up 96% compared to last year. The positive refinance order trends continue into February. Purchase orders per day were up 6% in January, and this momentum continuing -- is continuing into February. We believe that 2020 will be a good year for the purchase market, and we expect our commercial business will continue to deliver strong results this year. As we have previously discussed, we anticipate that our investment income will decline in 2020 driven by the Federal Reserve's rate cuts in the second half of last year.

In summary, we are optimistic about market conditions in 2020 and the company's ability to continue to deliver strong financial results. Given our confidence in the prospects of our business and our commitment to maximize long-term shareholder value, we raised the dividend by 5% in January.

I'd now like to share a few thoughts on our pending acquisition of Docutech, a highly respected leader in the document technology solution industry. This acquisition reflects our ongoing commitment to invest and grow our core business. It demonstrates our dedication to improving the home buying experience for our consumers and driving the digital transformation of the real estate settlement process.

In closing, I'm proud of our company's performance in 2019. Our vision remains consistent, to be the premier title insurance and settlement service company for our employees, our customers and our shareholders.

I'd now like to turn the call over to Mark for a more detailed review of our financial results.

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

Thank you, Dennis. In the Title Insurance and Services segment, direct premiums and escrow fees were up 17% compared with last year. This increase reflects a 27% increase in closed orders, partially offset by an 8% decrease in the average revenue per order. The average revenue per order decreased to $2,603 due to a shift in the mix of direct title orders to lower premium refinance transactions. The average revenue per order for each major business line, however, increased during the quarter, with commercial up 2%, purchase up 4% and refinance up 9%.

Agent premiums, which are recorded on approximately a 1-quarter lag relative to direct premiums were up 15%. The agent split was 78.9% of agent premiums. Information and other revenues totaled $203 million, up 11% compared with last year.

The increase was primarily due to growth in real estate transactions that led to higher demand for the company's Title Information products. Investment income within the Title Insurance and Services segment was $70 million, up 1%. Higher average balances, primarily due to strength in the tax-deferred property exchange and warehouse lending businesses were largely offset by the impact of the decline in short-term interest rates on the company's investment portfolio and cash balances.

Personnel costs were $450 million, up 6% from the prior year. The increase was due to higher incentive compensation, over time, and temporary employee expense.

Other operating expenses were $224 million, up 12% from last year. The increase was due to higher production-related costs as a result of the increase in order volume and higher software and professional services expense. The provision for title policy losses and other claims was $52 million or 4.0% of title premiums and escrow fees, unchanged relative to the prior year. The current quarter rate reflects an ultimate loss rate of 4.0% for the current policy year with no change in the loss reserve estimates for prior policy years.

Pretax income for the Title Insurance and Services segment was $284 million in the fourth quarter compared with $136 million in the prior year. Pretax margin was 17.8% compared with 10.4% last year. Excluding the impact of net realized investment gains, pretax margin was 16.8% this quarter compared with 14.2% last year.

Net expenses in the corporate segment were $17 million, down $1 million compared with last year. The effective tax rate for the quarter was 22.2%, lower than our normalized tax rate of 23.5% due to discrete tax benefits, including research and development credits. Notes and contracts payable on our balance sheet totaled $728 million as of December 31, which consists of $548 million of senior notes, $160 million on our credit facility, $15 million of trusteed notes and $5 million of other notes and obligations. Our debt-to-capital ratio as of December 31 was 18.5%.

With respect to the Docutech acquisition, we expect from the entire $350 million purchase price with cash at the holding company. We do not expect to draw on our credit facility and will continue to have $540 million of availability on our line after the close of the transaction.

I would now like to turn the call back over to the operator to take your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question is coming from Mark DeVries of Barclays.

Mark C. DeVries - *Barclays Bank PLC, Research Division - Director & Senior Research Analyst*

I have a 2-part question for you. First is, how should we think about the success ratio here if order strength remains as strong for the balance of the year, as what we've seen so far? And then given any commentary there, how should we think about your expectations for a more sustainable long-term pretax title margin? I mean, you're clearly delivering results that are kind of well above guidance that you provided in the past?

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

Yes. Thanks, Mark. I'll start with that. First of all, in terms of the success ratio, 2019 was, obviously, a great year. In the Title Segment, it was 27%, which definitely exceeded our target of 60%.

Looking forward to 2020, I mean, we're always focused on efficiencies. We've shown that over the years. I think we're going to lose some of that success ratio in 2020. It wouldn't surprise us if it was higher than 60% for a couple of different factors. But one is we just continue to invest in technology in our systems, and so we were sort of incredibly efficient in 2019. I think we don't expect nearly that same level of success ratio going to 2020.

In terms of the margins, we're really proud of the 15.2% adjusted margin we had in '19. There's a few things going on. So on the positive side, I mean, we feel great about the purchase market. We feel great about the commercial market. But we've got headwinds. Dennis talked about our investment income headwind, given the fact that the Feds cut rates 3x, and that's going to be a headwind for us.

So if you just look at what the Fed did at the second half of last year, that's going to put about $30 million of investment income headwinds next year, which is -- it's tough to recapture that. So overall, we think margins will be really strong next year, just maybe not quite at the level they were in 2019.

Operator

Our next question is coming from Bose George of KBW.

Thomas Patrick McJoynt-Griffith - *Keefe, Bruyette, & Woods, Inc., Research Division - Assistant Analyst*

This is Tommy McJoynt on for Bose. I wanted to ask how much cash remained at the holding company post the Docutech acquisition. And how much of that do you guys consider excess?

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

Well, we're going to have -- at the end of the year, we had $342 million of cash at the holding company. But we're in the process of taking dividends from our primary insurance subsidiary and other subsidiaries to fund the Docutech acquisition. So typically, we like to have about $100 million of cash at the holding company, and that's roughly what we'll have post close. And then in addition to that, of course, we're going to have the $540 million of liquidity underlined that we'll continue to have.

Thomas Patrick McJoynt-Griffith - *Keefe, Bruyette, & Woods, Inc., Research Division - Assistant Analyst*

Okay, got it. And then when you talk about the headwinds to investment income next year, the $30 million, how much of that could potentially be offset by strength, and I guess, warehouse or 1031 balances, which you called out this quarter and if rates remain favorable, the warehouse lender could remain robust. So just how much support can you get to that, to the investment income?

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

That's a good point. So the $30 million number that I quoted that's assuming that balances just stay flat. So obviously, if commercial continues to grow, if our 1031 Exchange balances grow, which they are, so far, in January, our exchange balances were higher than they were all of last year. So that's going to just make that $30 million number lower. So a lot of it depends on what happens with balances. And so far this year, we're seeing really strong commercial balances.

Thomas Patrick McJoynt-Griffith - *Keefe, Bruyette, & Woods, Inc., Research Division - Assistant Analyst*

Got it. And then just last one, if I could sneak it in. When you guys think about the accretion from Docutech, is this some -- is it reasonable to assume something like a mid-teens ROI on that acquisition?

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

Well I think the way that I would think about it is we've got a confidentiality provision in our purchase agreement that prohibits us from disclosing financial information until the deal closes. But it's going to be immediately accretive by the tune of about $0.10 this year on a pro forma basis, and we were just thinking we would grow after that.

Operator

Our next question is coming from John Campbell of Stephens.

John Robert Campbell - *Stephens Inc., Research Division - MD*

Congrats on a good quarter. I wanted to touch right back on Mark's -- on the comments you made about the $0.10 of accretion. You said that's on an adjusted basis, so just baking -- is that backing out the purchase amortization?

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

No, it's not. No. That's just on a GAAP basis.

John Robert Campbell - *Stephens Inc., Research Division - MD*

Okay. That would be on a GAAP basis. Got you. And it sounds like you guys can't really provide much as far as details from Docutech. I guess, could you let us know -- would that be falling under the info and other line within Title? Is that a new segment you might be creating?

Dennis Joseph Gilmore - *First American Financial Corporation - CEO & Director*

No, it will be under information.

Jeremy Edward Campbell - *Barclays Bank PLC, Research Division - Lead Analyst*

Okay. And then on the information services, the growth popped a pretty good bit this quarter. Is that just kind of tracking natural, I guess, just the resi trends? Or is there something else going on there?

Dennis Joseph Gilmore - *First American Financial Corporation - CEO & Director*

It's definitely tracking our natural trends, our order trends, and we're also seeing some acceleration in our data businesses going on there right now.

John Robert Campbell - *Stephens Inc., Research Division - MD*

Okay. That's good to hear. And then, obviously, I know you guys aren't economists. But I wanted to get your view on the refi environment this year. I mean, the industry forecasters, it looks like they're kind of grouped together down 20%, 25% or so this year. You guys put up really good -- January orders looks like refi accelerated, give it, sequentially. I don't know if that was expected, or if it's kind of ahead of schedule, or if that influences your view for refi trends for the year. But all that to say, I guess, what are you guys thinking for refi this year? Would you take the over or under on the industry projections?

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

I don't think I'm going to take either on that, John, because I mean, it's really a difficult one, as you know, when we put our budget together a couple of months ago we budgeted like the industry forecast that's down 20% range. We're coming out of the gates very strong. January, very strong, accelerated in February. So I'm thinking right now, we're going to have a very strong refinance at least the first half of the year. And clearly, the comps will get more difficult in the second half of the year. But so far, so good.

John Robert Campbell - *Stephens Inc., Research Division - MD*

Okay. And you said February actually accelerated from January?

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

Yes, we're accelerating right now. So a very strong business.

Operator

Our next question is coming from Chris Gamaitoni of Compass Point.

Edward Christopher Gamaitoni - *Compass Point Research & Trading, LLC, Research Division - MD & Head of Research*

On the $0.10 from Docutech, is that a full year number or is that the 3 quarters, assuming that it closes sometime by the end of March?

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

That's a full year number, the $0.10. Yes. So yes, we expect it to closing by the end of the first quarter.

Edward Christopher Gamaitoni - *Compass Point Research & Trading, LLC, Research Division - MD & Head of Research*

Then I wanted to dig more into the Title margin kind of color, it's -- hearing that you were amazingly efficient. I'm wondering, was most of that efficiency picked up in the centralized channel. It just looks as though the margin improvement, excluding the positive or negative NII benefit really accelerated once refinance picked up. So I'm wondering, if we shifted more to a purchase-centric market, if we shouldn't expect the same healthy level of success rates.

Dennis Joseph Gilmore - *First American Financial Corporation - CEO & Director*

Yes. Let me take -- I'll take the first cut at that one and Mark can follow-on, if there's anything he needs to say.

We're doing very well. I mean, we've had 6 years of growing margins. '19 was a record margin for us. So overall, performance is very strong. As Mark mentioned, our success ratio was very strong in '19. Coming into '20, we're very optimistic on the year, by the way. We're becoming more optimistic as we've entered the year, purchase strong, refinance strong, we'll probably get a question on it, but commercial is strong. So all we think will be strong performers in '20 our P&C and our home warranty business, the Specialty business, having a lot of momentum. So everything is strong going into '20. But the negatives, as Mark mentioned, will be the investment income that's we're guiding lower, obviously, because of the Fed rate increases last year. We'll have natural increases in our expenses. As you kind of put all that together, we're going to have a good year. And then specifically to your question, we are definitely getting benefits from the automation across the enterprise. We got direct benefits in our refinance business, and we're moving forward on other automation efforts across the purchase. So if we have a very strong purchase market, we will definitely benefit from that.

Edward Christopher Gamaitoni - *Compass Point Research & Trading, LLC, Research Division - MD & Head of Research*

Okay. And following up on specialty commercial, you noted increasing strength in the home warranty business. Curious what's driving the accelerated growth. Is it marketing, et cetera, and kind of it seems like claims were better? Just wondering what's the underlying of that? Is that a pricing initiative you did? Is it weather? Any color would be great.

Dennis Joseph Gilmore - *First American Financial Corporation - CEO & Director*

It's a little of everything. Our channels are strong, both consumer direct and real estate. We're growing on both right now, growing our consumer direct probably disproportionately faster than our real estate channel right now. Our claim rate was lower, severities were low. So all in all, the business is performing very well, and we had favorable weather, primarily, through the year, so beneficial across the board. That business is entering '20 with a lot of momentum.

Operator

Our next question is coming from Mackenzie Aron of Zelman & Associates.

Mackenzie Jean Aron - *Zelman & Associates LLC - VP*

Just one question from me. Following the Docutech acquisition, can you just talk about the appetite in 2020 for further tuck-in acquisitions? You talked in the past about potential agent opportunities or other things on the technology front, so given where the capital is now, kind of what the outlook is or the pipeline?

Dennis Joseph Gilmore - *First American Financial Corporation - CEO & Director*

Sure, yes. We've got a pretty good pipeline right now, so we're excited about that. Our strategy has been very consistent and will remain consistent. We want to invest in the core Title business and the settlement businesses like we have been. So no change there at all. We will look for tuck-in agency acquisitions where they fit both geographically and culturally, that's very important in the Title agency business. And then we're going to look for either technology, data or information businesses that either advance our Title automation or advance our digital closing efforts. So really consistent with what we've been doing. We'll continue to look for the same type of opportunities.

Operator

Our next question is coming from Mark Hughes of SunTrust Robinson Humphrey.

Mark Douglas Hughes - *SunTrust Robinson Humphrey, Inc., Research Division - MD*

Yes, I'll ask about the commercial open order up 11%, seems pretty strong. Could you give some context around that? What's happening there?

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

Yes. We just continue to see strength in the commercial business. I mean, in 2018, it was a record year for us. Last year, our revenue grew by 3%, which we were really proud of, and we've just seen the momentum continue into January and into February, so our order counts are strong. It's coming from across the country, various different asset classes. And so we're all proud of how our commercial business is performing right now.

Mark Douglas Hughes - *SunTrust Robinson Humphrey, Inc., Research Division - MD*

And then the -- when we think about Docutech, I wonder whether you could just give a little more detail how they come to market, what's the kind of distribution? What's their customer profile, like where do you all add value with that transaction?

Dennis Joseph Gilmore - *First American Financial Corporation - CEO & Director*

Sure. The core customers are lenders that provide mortgage docs, we think market-leading technology to provide mortgage docs to a large percentage of the lenders right now. It allows us to get earlier in the transaction, number one. Tighter to our lenders, and it allows us to advance our e-closing of the mortgage docs, which ultimately lead to e-settlement for us. So pretty excited about the fit, excellent company, excellent leadership, we're excited and happy they'll join us.

Mark Douglas Hughes - *SunTrust Robinson Humphrey, Inc., Research Division - MD*

Is that -- as you look at it, is this -- how much do you get from revenue gains versus cost synergies on a go-forward basis?

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

It's more of a revenue play. It's not a cost synergy play, and it's really just a strategic fit, as Dennis mentioned, because it opens up the gateway for eClose for us. So it's not an acquisition that we're going to create value by taking a lot of cost out. We're going to get value by creating new solutions for our customers.

Operator

(Operator Instructions) Our next question is coming from Jack Micenko of SIG.

John Gregory Micenko - *Susquehanna Financial Group, LLLP, Research Division - Deputy Director of Research*

Following on the last 2 questions. I guess, looking at the momentum in commercial open orders. Do you feel like you can grow ARPO either in the first quarter or on a full year basis? I mean, obviously, the refi numbers have, sort of, been pretty resilient here. But how do we think directionally about that? Because it seems like you've got a little more commercial in your back pocket going into the year?

Dennis Joseph Gilmore - *First American Financial Corporation - CEO & Director*

We do feel like we can grow it. Now commercial isn't a business where we're going out and trying to raise the rates. I mean, I think we're really -- our ARPO is just a function of the types of deals that we close but commercial prices have been rising, which helps our ARPO. There's been a lot of high-quality deals that have happened. We're getting a lot of business in California in commercial, so we're a little overweight there. And so yes, we think we can grow ARPO, but it's more of a function of the deals that come to us as opposed to being proactive about trying to grow ARPO.

John Gregory Micenko - *Susquehanna Financial Group, LLLP, Research Division - Deputy Director of Research*

Okay. And then with Docutech, looks like they do business with about 175 lenders. I'm curious what you think their market share is there? If you can share with us? And then secondly, on revenue, is it a subscription model generally or is it volume-driven? Just thinking about the cyclicality of the business?

Dennis Joseph Gilmore - *First American Financial Corporation - CEO & Director*

Yes, let me take the second first. It's a transaction business, not a subscription business. On market share, it's tough to answer the question directly because it's hard to know market share of that segment. We think they're a market leader, though.

And the business, by the way, is very sticky.

Operator

Our next question is coming from Geoffrey Dunn of Dowling & Partners.

Geoffrey Murray Dunn - *Dowling & Partners Securities, LLC - Partner*

Mark, can you tell us what the total operating subsidiaries' dividends were in 2019, and what that level is looking like potentially for '20?

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

You mean the dividends that we actually did in 2019?

Geoffrey Murray Dunn - *Dowling & Partners Securities, LLC - Partner*

Yes, I think, originally, the capacity was almost $290 million to start the year. Just curious what you actually did and what that expected number is for '20?

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

Geoff, we can get the exact number, maybe offline. I would say that we maximized the dividends in 2019, and where we just take everything we can out of our subsidiaries, we're not holding anything there. And obviously, with Docutech, we expect to do the same thing. But I don't have the exact numbers off the top of my head for 2019.

Geoffrey Murray Dunn - *Dowling & Partners Securities, LLC - Partner*

Okay. And then with Docutech, can you talk a little bit about what does that platform bring to you that are new capabilities versus deepening and broadening existing capabilities?

Dennis Joseph Gilmore - *First American Financial Corporation - CEO & Director*

Geoff, let me start on that one. First of all, we've been working on advancing the e -- closing e-settlement efforts for the last number of years. We think it's very important as we look forward that closing and this last -- the settlement will move in that direction. Specifically, the Docutech, what it brings to us is the document creation, so we're moving up the value chain into the length of creating the documents, we'll have knowledge of the document creations much earlier. And I think what it does specifically for us is it allows us to accelerate the eClosing of the mortgage docs as part of the settlement.

Geoffrey Murray Dunn - *Dowling & Partners Securities, LLC - Partner*

So when you say create the document, are you talking about the digitized forms that could be sent to the borrower to sign in advance? Does it include any kind of e-notarization?

Dennis Joseph Gilmore - *First American Financial Corporation - CEO & Director*

The first part, yes, e-notarization is a separate effort we have underway. But it's actually the creation of the docs that can ultimately be signed in an e-format.

Again, we think it simplifies the process, it actually enhances the consumer experience. And so remember, the mortgage docs are just a component of the ultimate settlement, but it's a large component.

Geoffrey Murray Dunn - *Dowling & Partners Securities, LLC - Partner*

And is this something that you previously outsourced or just didn't have the capability at all?

Dennis Joseph Gilmore - *First American Financial Corporation - CEO & Director*

Previously, we'd get them from somebody like Docutech.

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

And Geoff, I just wanted to follow-up on your last question. So in 2019, our holding company had $385 million of dividends from its subsidiaries. And that's both regulated and unregulated. And then in 2020, we'd expect it to be a little bit higher just because of the way that the calculations work, but that gives you a sense for our dividends.

Operator

(Operator Instructions) Our next question is coming from Mark Hughes of SunTrust Robinson Humphrey.

Mark Douglas Hughes - *SunTrust Robinson Humphrey, Inc., Research Division - MD*

I wonder -- just a quick update on the Specialty Insurance, your direct-to-consumer initiatives, the mix of business there based on transactions versus renewals or is that a direct channel?

Dennis Joseph Gilmore - *First American Financial Corporation - CEO & Director*

I'm going to have Mark give the specifics on the volume transactions.

Mark Edward Seaton - *First American Financial Corporation - Executive VP & CFO*

Well, I would say that the direct-to-consumer, we didn't have 1 direct-to-consumer order 10 years ago, and now a significant part of the business comes from direct-to-consumer. About half of our business in home warranty comes from renewals, and half of it is sort of new business that we get every year. And again, once you have those renewals, there's an 80% chance that they renew after the first year. So about half the book comes from renewals and half from new business.

Dennis Joseph Gilmore - *First American Financial Corporation - CEO & Director*

Yes. And then I'll just add from the strategy standpoint, we do very, very well in the real estate channel. And we've probably been a little underweight in the direct-to-consumer, which we put a large effort into '19, and that effort will continue into '20 and beyond.

Operator

Ladies and gentlemen, this concludes today's conference. We'd like to remind listeners that today's call will be available for replay on the company's website or by dialing (877) 660-6853 or (201) 612-7415, and enter the conference ID of 13698002.

The company would like to thank you for your participation. This does conclude today's conference. You may disconnect your lines at this time, and have a wonderful day.
