

Chris Stansbury Fireside Chat at the Morgan Stanley TMT Conference

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Lumen Participants

Chris Stansbury - Chief Financial Officer

Conference Call Participants

Unknown Analyst - Morgan Stanley

Unknown Analyst

Great. So why don't we start? So thank you all for joining us. We have Chris Stansbury here from Lumen. Chris, thank you for joining, and thank you for the time.

Chris Stansbury

Good to be here.

Unknown Analyst

Let me quickly start with our disclosure. For important information, please see the Morgan Stanley research disclosure website at morganstanley.com/researchdisclosures. If you have any questions, please read out to your Morgan Stanley [indiscernible].

Chris Stansbury

Yes. Well, for my portion of that, our disclosures are on our IR website at Lumen. So I will never try to recite those from memory.

Question-and-Answer Session**Unknown Analyst**

Good. Terrific. Why don't we start, Chris. You've been CFO for about 3 years now. It's been an active 3 years. You guys have made tremendous progress over the last -- over 2024 around the balance sheet, around the progress and transition for the business. What gives you excitement on what's your agenda for?

Chris Stansbury

Yes. It's been a great journey. It's obviously been challenging. But I think what excites us the most is we're now in that place where momentum shifts from a negative to a positive. And so much of what we've had to do is really around the financial side of the business and the balance sheet and dividends and all the big things that are tough to address, and we've made a lot of progress on that. And that has really started to unlock value in the underlying network as evidenced by the big deals that we talked about last year, and we think there's some more there.

But as we go to the future, I mean, think about it as a page turn from the past of legacy technology to one where the network becomes such a critical part of AI and a multi-cloud environment where enterprise networking has never been flexible. It's never been easy to consume. And in a world where data is getting further and further away from the point of consumption, it's critical.

So we're moving well beyond the world of just connectivity. Connectivity is table stakes. But CIOs want to consume the network the way they consume public cloud. It's on demand. And it's super flexible. So that's where we're going. And I think we're now in a cycle where you'll see more and more product news. We'll have some bigger thing around on Analyst Day in September. But between now and then you'll hear more from us. We'll continue to share metrics around that. And there's a lot of room for us to improve the balance sheet along the way. And we had some great upgrades this week, and I think that's just a start.

Unknown Analyst

Great. Great. You've talked about the path to EBITDA growth. That's been a big focus of the conversation. Tell us about how you think about that going forward. What are the drivers to kind of transitioning the business towards more of the growth-oriented opportunity?

Chris Stansbury

Yes. I mean what we said is that if you think about the financial algorithm, the first thing that we would do is stabilize free cash flow, and we've done that, and there's more opportunities to drive that further. The second is inflect EBITDA and then the third is revenue. And really the order of that is driven by the PCF deals around free cash flow. As it relates to EBITDA, we guided both '25 and '26 when we gave the '25 guidance because we're confident in an EBITDA inflection on an annual basis next year. It's really driven by 2 things. One is the underlying rate of decline in the enterprise business will improve. And the second is a lot of modernization and simplification opportunities that reduce cost, but they actually make the network more flexible, easier to consume and more customer-friendly. The enterprise landscape is one of a lot of consolidations and the IT stacks have never been consolidated by any of us. And so today, a customer, when they buy a solution from Lumen, has to buy 4 different networks with 13 different order entry systems. Our own operations team can't see 1 order in terms of what's being delivered to the customer. That will all change by the end of this year when we'll have one unified network, which then allows us to not only improve that process, but digitally enable all the ports on that network so the network can be consumable remotely. So those 2 things really drive the pivot. And then from there, we'll continue to grow EBITDA, and we'll see margins improve as well.

Unknown Analyst

And is that part of the \$1 billion cost savings [target you talked about]?

Chris Stansbury

That's really what's driving it, yes. So we said that exiting this year, we'd be at a \$250 million annualized run rate. That will obviously grow next year. And we'll be at the \$1 billion by the time we exit '27.

Unknown Analyst

And any other components to that \$1 billion other than what you just talked about?

Chris Stansbury

It -- that's the key driver. And it really is about cleaning up the technology, but that also obviously impacts hard assets, right? We have a lot of real estate that isn't fully utilized today when you think about old technology and the footprint that it required versus the new, and there's lots of opportunity for us to consolidate that.

Unknown Analyst

Okay. And of your Grow, Nurture, Harvest buckets, how do you think about the trajectories of each one of those segments going forward and where the opportunities come from?

Chris Stansbury

Yes. It's a really good question because -- and the reason we disclosed that not quite 3 years ago or shortly after I came, there was a lot of appetite to understand what was going on in the side of enterprise. And the point is, is that we've been focused on selling newer items more so than our competition for some time. And we're now escalating that even further.

So when you think about things like everything from dark fiber to IP and waves, SASE, SD-WAN, edge compute, security, those are big growth items. And that portfolio as a percentage of our mix is now over 40% of our revenue and well over 50% of our sales. So that's the starting point.

The other buckets, Nurture and Harvest, Nurture really being VPN, Ethernet, Harvest, legacy voice, those are declining at rates. And we're not trying to defy gravity there. That's real. But if you project those growth rates forward and you roll in the impact of PCF and a little bit of digital innovation, without any kind of aggressive assumptions, we get to a point of revenue inflection in '28, '29, just doing the geometry on that. So if we can pull forward digital consumption of the network, which we view as more of a J curve kind of expansion, then that just pulls that forward.

Unknown Analyst

[indiscernible] starts to grow.

Chris Stansbury

Exactly.

Unknown Analyst

Kind of '28, '29 time frame.

Chris Stansbury

Yes. But that's without a big inflection from digital innovation. So we're not trying to call when that hits. We're going to continue to bring it, but we think that when they -- when those innovations start to grow, they're going to be explosive growth. So it's just hard to predict in time when they'll hit.

Unknown Analyst

So diving on that a little bit more, I mean, a big theme generally, but also of this conference, obviously, is AI demand and demands for bandwidth. And we're seeing that in almost every conversation, every presentation that's pervasive. What are you all seeing kind of on the front lines of that? Where are the opportunities?

Chris Stansbury

Yes. So really 3 phases to AI. The first phase is training, where the hyperscalers need enormous bandwidth just to train their own learning algorithms. It's for their own internal consumption. We think that's about \$15 billion of TAM. We've already contracted \$8.5 billion of that. We think there's another opportunity for \$3 billion to \$3.5 billion more.

Interestingly, that second batch is really less about capacity. It's more about reducing latency because we can get from A to B today pretty much anywhere in the U.S. But we may have to go through an extra node. And they're trying to eliminate that node because latency kills AI. And I think that's an important precursor to where a large enterprise goes and why our network is so critical and why the flexibility over consuming that network is so critical.

So the second phase is inference, which is where large enterprise will start to consume those models and run their business on it. And I think the honest answer today is that large enterprise is dabbling, right? They're using some applications, some agents, but we're not at the point yet where there's been massive adoption. But what we are seeing is large enterprise starting to position themselves for that. So our waves growth last year was pretty much at growth rates, mid-single digits. But 10-gig waves are flattening, and I think we'll start to see those decline soon.

The real growth is coming from 100- and 400-gig waves where our growth rates last year were over 50%. And the fiber that we're pulling today is very expandable. So as the equipment evolves over the next couple of years, those 400-gig waves can easily become 800, 1.6 terabyte. So I don't think large enterprise has it figured out yet. I don't think any of us do. But the decisions around positioning are starting to take place.

Unknown Analyst

As you go after that opportunity, who are you competing against?

Chris Stansbury

It's really interesting. At scale, I would say not too many people. I mean the reality is we're the only -- of the big 3 that compete in this space, we're the only ones that are focused on the enterprise and innovating. The others are focusing on where they feel the best return is, which is really around convergence between fiber to the home and wireless. So at scale, I would say we're the only ones.

There are smaller competitors. Zayo has obviously talked about waves expansion, and that's great. I mean I think they play an important role. The big difference though is, again, as I said earlier, connectivity is table stakes. And enterprise telecom has proven over decades that you can't scale your way to greatness because the price per bit declines every year. So it's about a service layer that drives value, either through lower latency or through reduced cost, not because we're reducing prices, but because we provide enterprise the opportunity to reduce their cost of networking from other means.

So in our Q4 call, we shared a slide about cloud on-ramps. And today, it's really clunky. If you're Morgan Stanley and you want to connect to the cloud, you've got to go through a third-party provider and cross-connect to the server of the public cloud. It's slow, it's really expensive. And our network will have direct cloud on-ramp, so you don't have to do that. So it's going to be faster, more seamless, very flexible in terms of consumption and cheaper to use.

Unknown Analyst

And it sounds like that product goes after some of the data center products as well.

Chris Stansbury

Yes. I mean it's really -- our point here is to provide a better way. And that's the beauty of what you see in the tech space, right, is constant innovation. And the network is a place that hasn't seen innovation in decades. And there's a huge potential there to unlock.

Unknown Analyst

Okay. You've done a bunch of private network opportunities and deals. I know you haven't been willing to share some of the economics of those transactions. But curious if you can share anything at all about how the benefits of those deals are to you all going forward in the balance sheet.

Chris Stansbury

Yes, for sure. It's -- we've shared quite a bit. The reality is that the \$8.5 billion that we signed is really on existing network footprint. And if you get right down to the underlying strategic advantage of Lumen, it's our conduit-based network. So 25 years ago, Level 3 almost bankrupted itself by running conduit all over the country, between cities and cities. There was obviously acquisitions as part of that. But with fiber technology advances, that conduit was never fully utilized. So there was this dormant asset sitting in the ground.

And as the hyperscalers are in a race to develop the best learning algorithm, they needed massive capacity as fast as possible. And so that allowed us to unlock the potential of that conduit. And what's really interesting, and we also shared some information on this on Q4 earnings, is we're increasing the capacity and the utilization of that conduit. And there's still a lot left. And the reason is that the fiber-optic technology has far outpaced demand. And so back 25 years ago, they were talking about pulling kind of a few strands of fiber through every conduit.

Before our agreement with Corning, we were all pulling 432-count fiber, and we're now multiples above that, as we've said on earnings. So the ability to scale the capacity of that conduit as fiber-optic technology scales is infinite. It's directly tied to that innovation. So it was a great way for us to monetize an underutilized asset in a way that mattered. We've said that our after-CapEx margin, our cash contribution margin looks a lot like our EBITDA margin for enterprise. And the cash for those builds is front-end loaded. So that has allowed us to reduce debt by \$1.8 billion since those deals were signed, and it really puts us in a good place. And that's why we're starting to see upgrades.

Unknown Analyst

And when you think about your fiber capacity, how do you make that decision to use -- go after lit fiber or dark fiber transactions?

Chris Stansbury

Yes. So it really is -- it's been a journey. So we've been looking at this now for a few years. And I would say that the hyperscale conversations really started to heat up in mid- to late '23. So it was right when we were in the middle of all the debt things. And that's why getting the debt transaction behind us was so critical because we needed the noise to go away. We didn't want to be distracted. And that allowed us to focus on closing those deals.

And so as we looked at it, the reality was -- in our discussions with Corning and we saw the innovation that was coming, the answer is that we just don't see ourselves running into a wall on capacity because of the ability not just to pull latest-generation fiber through empty conduit, but we can also rip and replace old conduit. So if you think about 432-count fiber even, which is kind of latest generation until now, you could pull out 2 or 3 of those and consolidate them into one. So we have many more moves that we could make. So it wasn't about scarcity of conduit capacity. It's really about what's the value of that conduit in terms of speed for the customer because they want to deploy as fast as possible.

And the customers were looking at kind of a build versus buy decision. And I got a lot of feedback when I came to Lumen on the things that we did wrong. It was a long list. But the one thing that was always viewed as a positive was our ability to deploy networks and operate networks. And so I think the reality is that customers wanted to find a solution, if we could make the math work, and we did.

Unknown Analyst

So does that mean from a practical standpoint that given the supply of fiber that you have, you really have the ability to provide, whether it's a bespoke solution to the customer, but also from your standpoint, you can do IRU, you can do lit fiber, whatever [indiscernible].

Chris Stansbury

Exactly. Whatever works. And we're being smart about it. I mean we're not making big speculative bets. But as we're constructing these dark fiber networks, where we have more limited, say, waves capacity near a major metro or a certain group of metros, Eastern seaboard, then we're pulling additional fiber at the same time. So we're doing this in a very cost-effective way while we have crews in field.

Unknown Analyst

And the decision process as to which way to go, it sounds like it's based on this question, the customer need your supply in a particular and also, I assume, balance sheet requirements as well.

Chris Stansbury

Yes. And I'd say that the balance sheet really isn't even a consideration anymore. So we're not constraining ourselves. We have ample capacity with these deals to do what we need to do. But we're not making big speculative bets because we don't see the need to. And even on the new builds, you think about Level 3 25 years ago, in the biggest builds, they were laying 12 2-inch conduits. When we look at how much might we speculatively put in the ground on a new route for future consumption, we're nowhere near that because, again, the scalability is just so much higher today.

Unknown Analyst

Okay. Talk a bit more, if you can, Chris, about cloudifying the business, right? I think you're using yourself as a customer first. So what -- kind of describe for us what that really means and what that means to you as a customer [indiscernible]?

Chris Stansbury

Yes. This is the part that is really exciting, and we're just starting to get to it. Look, there's been conversations now for years about the explosion in data centers. And that conversation has evolved to data centers are getting further and further away from the point of consumption because they're in search of power and cooler temperatures. So you think even pre-AI in a multi-cloud environment, as a user of your own data, it's physically getting further and further away, which means in real time, if you've got a data center sitting in the middle of the country and you've got a team on the East Coast and a team on the West Coast and they're hitting that data at the same time, you got latency, everything is going to fall apart.

And so it's absolutely critical that as your data gets further and further away, and frankly, you don't even know where it is, you don't know what server farm it's sitting on, that the data and the information behaves like they're 2 feet apart, not 2,000 miles apart. And so speed is absolutely critical, but ease of access is just as critical because legacy telecom, really when it got down to it, meant a truck roll, okay? I need to get connectivity between A and B, do I have it? No, I don't. Okay, I'm going to call my provider. When can you get out there? Oh, it 3 weeks? Oh, it's 2 months? People are out there plugging things into other things, and it's really slow.

What we're doing is unlocking the power of what is a super high capacity, superfast network where you can provision that in minutes just like you can provision compute and storage in minutes today. You used to have to go build a data center, right? You don't have to do that now. So why on earth wouldn't the network do the same thing for you? And as we get to a unified network and we digitally enable all the ports on that network, you can create port connectivity and self-provision.

And then when you think about a world where -- and we are customer #1 in this, some of our ERP data sits on AWS, some on Google, some on Microsoft, and each of those platforms has their own advantages. So it's highly likely, in a large enterprise environment, you're not just going to have everything sitting in one place.

So now you want to manipulate that data. And you've got apps and data and APIs all over the place. You need the ability to quickly access it that isn't expensive and isn't slow so that you can do what you need to do. And maybe you're pulling it down to an edge compute environment, which we have already built, and then do the manipulation you need to do and then send everything back to where it needs to go. And so that's the future we envision. As we're talking to CIOs and we're in those forums, they're asking us not why, they're asking us, how fast can I get my hands on it? So it really is disruptive and it's much needed because it just hasn't been delivered in the past.

And that's beyond just cloud on-ramps, right? You can think about ways that you can cloudify voice solutions. You can think about ways that you could -- with -- probably through partners, create extra security layers, right? We have unmonetized assets like Black Lotus Labs, where we see most of the world's Internet traffic because of our peering relationships. And we've been able to identify threat actors because of changes in data flow that we see.

Well, that would allow us, if we know what those IP addresses are, to provide IP blocks, right? So there's ways to bring layers of service that makes the network not a necessary evil, but actually a really powerful part of your overall platform. And that's where we see this going.

Unknown Analyst

Who are your target customers over time?

Chris Stansbury

It's really large enterprise and government. Mid-s, it obviously plays a role. You think about, again, digital delivery. That plays very well in the mid- space, but it's really the full gamut.

Unknown Analyst

And whom do you think you'll be competing against here?

Chris Stansbury

I don't know. I think -- I don't think today -- on connectivity, we compete with a lot of people, right? The question is -- and we don't think it's really a question, is will enterprise see the value in the service layer that can sit on top of that, and we do believe they will.

Unknown Analyst

And as a first mover and a first customer, what have been some of the lessons you've learned using this capability that you'll apply going forward?

Chris Stansbury

It always goes slower than you want it to.

Unknown Analyst

Okay. [indiscernible], right?

Chris Stansbury

Yes. I mean I get asked a lot what keeps me awake at night -- and Kate and I talk about this a lot, and it's like, can we go faster, right? But it's hard, right? It's -- what it really comes down to, and it's why you see us doing the modernization and simplification is you got to fix the foundation of the house first before you start refurbishing. And the foundation of the house is the network. And that's collapsing 4 networks into 1. It's getting rid of old IT stacks and moving to the new. You have to have that investment in place, and it takes time, and then you can build the things on top of it.

Unknown Analyst

And what are the challenges to getting that done? It's enormously complex.

Chris Stansbury

This is the largest, most tangled-up plate of spaghetti that you could imagine. And I think that's true for the industry, not just us. And inevitably, you never untangle a plate of spaghetti. You start cutting it. And you just don't know what's going to happen on the other end, right? So you've got to be informed, you've got to be careful and you got to be willing to accept some risk because you're never going to fully understand it before you...

Unknown Analyst

[indiscernible].

Chris Stansbury

Yes, exactly.

Unknown Analyst

Yes. Yes. Sounds like [indiscernible]. Okay. Okay. Let's turn to Quantum Fiber a little bit. You guys built roughly 500,000 homes last year. So a really fast build. Tell us a little bit about the build engine and kind of what's making that work for you because it seems to be [indiscernible].

Chris Stansbury

Yes. We're really proud of that team. I mean there's no secret that after the debt negotiations, we pulled back on our build plans as our interest expense went up. And so we've constrained that group. But the enablement capacity that they built, the efficiency with which they've done that and the penetration they've driven is outstanding. They faced some significant headwinds as we've dealt with things like WiFi 7, and they've overcome that. So super proud of the team.

And yes, we're at about 4.1 million enablements in what is a copper footprint of about 18 million households. We only touch about 1.5 million of those today largely in rural areas. But we've got great major metros, largely west focused. It's Minneapolis, Portland, Seattle, Denver, Salt Lake City, Las Vegas, Phoenix. So big NFL cities with the opportunity to really grow that footprint from 4 million plus to 10 million plus, we think, over time.

So as we've said, we'll just go there, that it's a great asset but it has a very different return profile than enterprise. It's a much longer tail of returns. And at the right time, when the started to consolidate, we wouldn't be the consolidator. And that remains true. We've continued to invest in the asset, and we will, but there's been a lot of interest in the asset with all the consolidation activity that's taken place, it's the next largest asset in play. So there is interest in it.

And I think it's great for that business. I think it's great for that team. And for Lumen, it allows us to dramatically delever at time of closing. And then importantly, because of the investment requirements over time, it allows us to eliminate between \$800 million and \$1 billion a year of CapEx, which, in turn, as we use all of that to delever, not only are we reducing our interest expense because the debt balances are lower, we'll continue to see strong ratings improvements, and our cost of borrowing will go down. So it's a tremendous opportunity for us to delever, to simplify the debt structure and to reduce our cost of capital.

Unknown Analyst

Got you. And as you go from that 4 million to 10 million, how do you guys think about selection?

Chris Stansbury

So it's really interesting. We -- and it's true for a lot of the players in the space. As fiber started to get deployed years ago, a lot of people started where it was easiest, which was really aerial, off of poles. That got done quickly. And as we went forward, it was really about, okay, now how do we start to build out the rest of those major metros? And if you look at our footprint today -- here's kind of how we think about it. We have over 1,700 wire centers across our total network today. Consumer fiber is in about 400 of those.

And if you think about going from 4 million plus to 10 million plus, I don't think it's actually a dramatic expansion in the number of wire centers. It's about densification because if you look at any of those major metros, coverage is spotty and there's a huge opportunity to densify that. And so that's really how we see that playing out.

Unknown Analyst

Got you. So moving from, I guess, homes passed to penetration. Subscribers have been ramping. Tell us about the strategy, how that's working and what your initiatives have been to kind of drive that ramp up [indiscernible].

Chris Stansbury

A couple of things. So obviously, we'll do some near-term incentives to get people to switch to fiber. We've also been very aggressive where we do have copper in those metros. Again, there's not a lot of it to forcibly move customers, so we can turn off those portions of the networks. But a lot of it's really just been a ground battle. We did last year start to increase advertising, and we've been able to measure that. It's had a material impact. But let's call it what it is. It's a great brand. It's a great way to consume it. It's a great digital interface for customers to scale up or down. There's no long-term contract. So it's very easy to use and consume, but it's not a household brand, right?

And so if you think about -- if we were to continue to try to build that asset out, our limit was probably more like 8 million households. I think other owners who have retail presence and wireless products and the ability to bundle and reduce churn, I think that's what -- we'll take that number higher. So again, I think it's -- I think the right asset in the right hands, it creates a bigger opportunity for that business.

Unknown Analyst

Okay. You've touched upon the balance sheet in a couple of your observations. What's your long-term objective and vision for your balance sheet?

Chris Stansbury

I really want our balance sheet to be boring. Exciting balance sheets aren't that much fun. I can tell you from experience. And I think we've got the opportunity to do that. I mean our maturity curve when I came in, it was a head-scratcher and you know it. I mean you're familiar with it. We had -- after the Brightspeed transaction and the Latin America transaction, we had about \$20 billion in debt, and half of it was due in 2027. And I mean how does that happen, right?

So we've been able to clean a lot of that up. We've created a path forward. But our leverage today with our '25 guide, we're kind of in the high 4s. With all the things we just discussed with where we're going on enterprise, we see a path in the next 2 to 3 years for that to be at or below 3x. So a dramatic change. And in making those moves, it allows us to have a maturity curve that looks normal and normal way financing and at good rates and really nice and boring.

Unknown Analyst

Wish you a boring future.

Chris Stansbury

I hope for a boring future on that front.

Unknown Analyst

Exactly. ABS, how does that come into play? It's obviously a very strong product out there.

Chris Stansbury

Yes. It's a really good question we get asked a lot. I mean one of the challenges for us with ABS, back to the consumer side, is exactly what I just said, right, that very kind of spotty footprint. You got to identify the assets. Doable, but a ton of work. Our view is it's a tool. And there's other tools we get asked about, like, would you do a convert? Would you do this? Would you do that? I think all those things are on the menu. But again, our goal is to delever and to simplify.

And so right now, our focus needs to be on that. We don't have infinite resources. And ABS would only add complication, I think. And yes, there's good rates out there, but in an environment where we can get to a same economic outcome by simplifying the structure and delevering. So let's focus on the basics first, do that and then see how many of those options are out there. So it's not a never, it's just not right now.

Unknown Analyst

Got you. What's -- once you kind of reach the stronger balance sheet -- how do I phrase this? What's on your wish list? What do you really want to do organically, inorganically? If you had the flexibility, where would you spend the capital?

Chris Stansbury

It's really on continued transformation. I would like to free up more CapEx on really the R&D side of just how far we can push this cloudification journey. That may or may not include M&A, if there's a good tuck-in that would allow us to accelerate that. And we've had some time to think about that. But again, really, as we've said throughout this conversation, it's about focusing on the basics, getting the foundation right. So we're not quite there yet. But I think in the next few years, we're going to start to open up some of those opportunities for ourselves.

Unknown Analyst

Okay. Okay. So I'll end with we've seen some long-only building broadly in the sector, particularly in wireless. Tell us in your view, what's kind of the pitch for Lumen going forward? Why is it a great investment over time from an investment -- from an investor standpoint.

Chris Stansbury

Yes. I mean, really, I would say there's -- again, it's a page turn. And on one side of the page is there is value to be extracted from the legacy core network through our modernization and simplification, the \$1 billion, through better execution around things like renewals. I mean we didn't say it here, but I've been asked what's different in telecom. And the #1 unwritten rule in telecom is that once a customer is on a legacy service, don't ever talk to them again. And the reality is that is completely wrong.

There's a subset of customers that's true, but there's another set of customers where if you come with innovation, they consume more. They don't churn. And cannibalizing yourself is a good thing. So we can do some things there. And then there's whatever happens with asset sales. So there's a tremendous near-term opportunity that I think manifests itself in the equity of the company.

The longer-term piece as we turn the page is really about this cloudification journey. And we're not talking about something that's revolutionary. It's been done in multiple industries. We're just the first ones and, frankly, the only ones who are focused on it in telecom. So that opportunity is enormous. And that's the exciting part. I think the unlock of value on the historical, it's great. We're going to do it, I'm very confident in that. But the real exciting part of the journey, it's not the balance sheet. It's that digital future. And where that could take the company in terms of growth and valuation isn't unknown, but I think there's a lot of tailwinds.

Unknown Analyst

Terrific. Okay. Thank you very much, Chris.

Chris Stansbury

Thanks alot.