



San Francisco, CA
November 20, 2012

Call The Fed
***The U.S. Economy and 12th District
Banking: Conditions & Outlook***

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Overview

1. **Goals of U.S. monetary policy**
2. **Current U.S. economic conditions**
3. **Regional indicators**
4. **U.S. economic forecast (FRBSF)**
5. **Risks ahead**
6. **Monetary policy transparency and actions**

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1. GOALS OF MONETARY POLICY



U.S. Monetary Policy Goals

Congress has set these two goals for the Fed:

- 1) Promote maximum sustainable output and employment**
- 2) Promote stable prices**

FOMC regularly reports to Congress and the public via:

- Testimony and Reports, FOMC Statements and Minutes, Chairman's press conference, speeches
- Economic forecasts (Summary of Economic Projections)

2. CURRENT ECONOMIC SITUATION



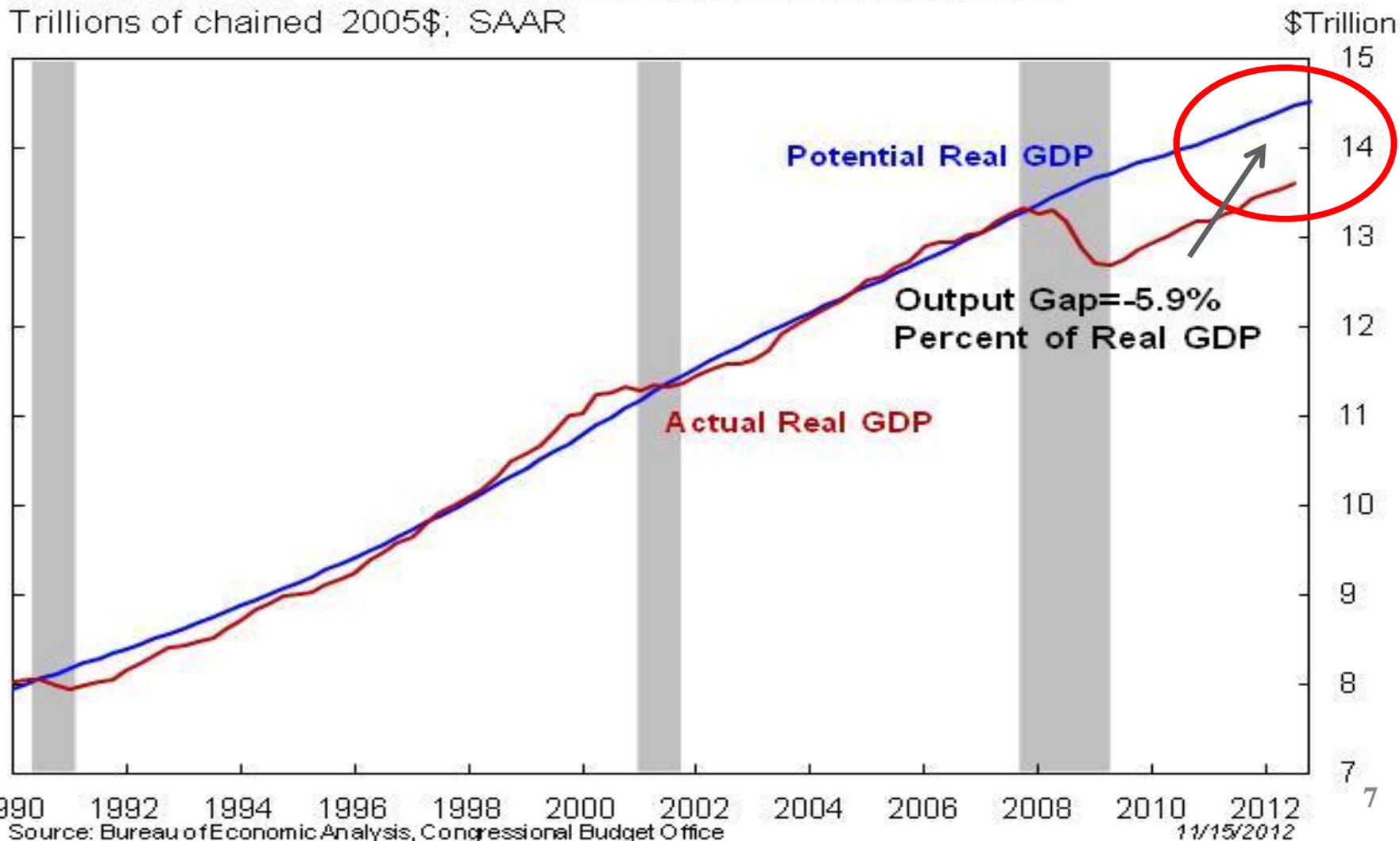
Economy Is Growing at a Moderate Pace

- **Beige Book: Economy expanding modestly**
- **Marginal increase in the unemployment rate from 7.8% to 7.9% in October, lots of labor market slack**
- **Inflation has been subdued**
- **Inflation expectations have remained stable**
- **Financial conditions are a bit more accommodative**
- **Important downside risks remain: fiscal cliff and European situation**

Although Output Has Surpassed Pre-Recession Levels, It Remains Well Below Potential as a Result of the Long and Deep Recession and Moderate Recovery

Actual Real GDP versus Potential Real GDP

Trillions of chained 2005\$; SAAR

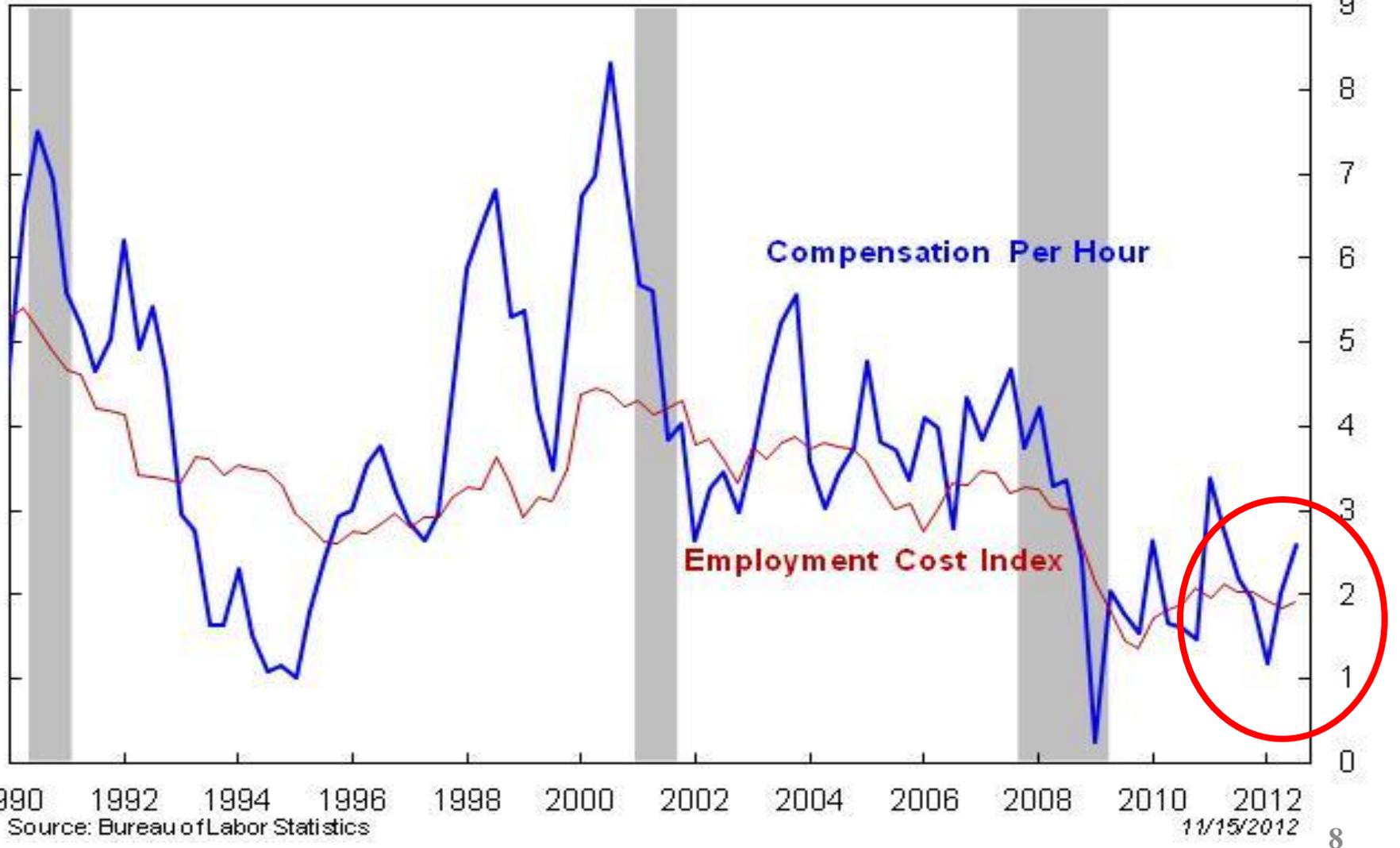


Modest Wage Growth Anchors Costs/Prices

Labor Compensation

Year-over-year percent change; seasonally adjusted

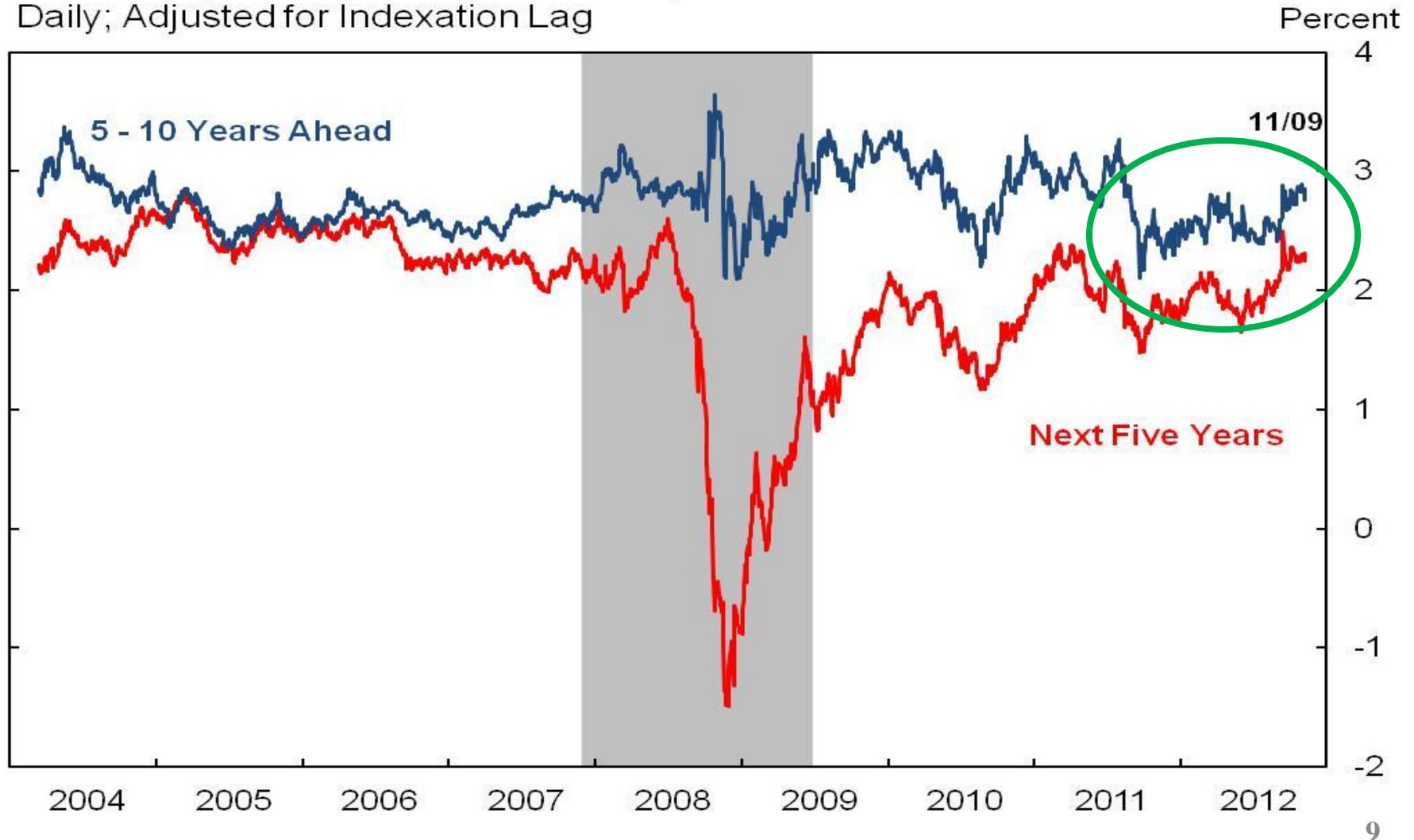
Percent



TIPS Inflation Expectations Remain Anchored (An Important Factor for the Inflation Outlook)

TIPS Implied Inflation Compensation

Daily; Adjusted for Indexation Lag



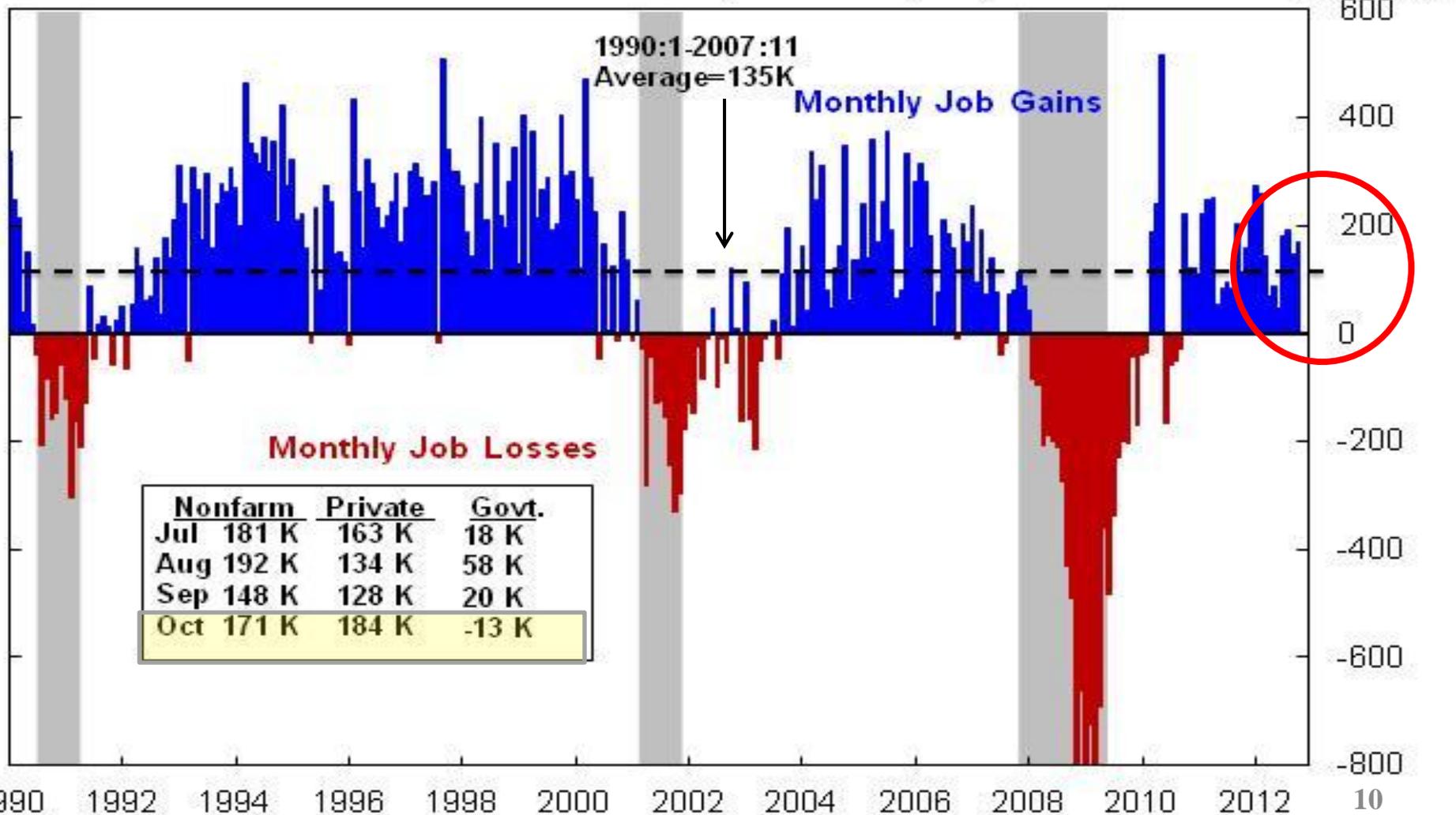
Source: Federal Reserve Board.

Labor Market: The Economy Is Adding Jobs at a Quicker Pace in Recent Months (from the Payroll Survey)

Nonfarm Payroll Employment

Month-to-month difference in thousands; seasonally adjusted

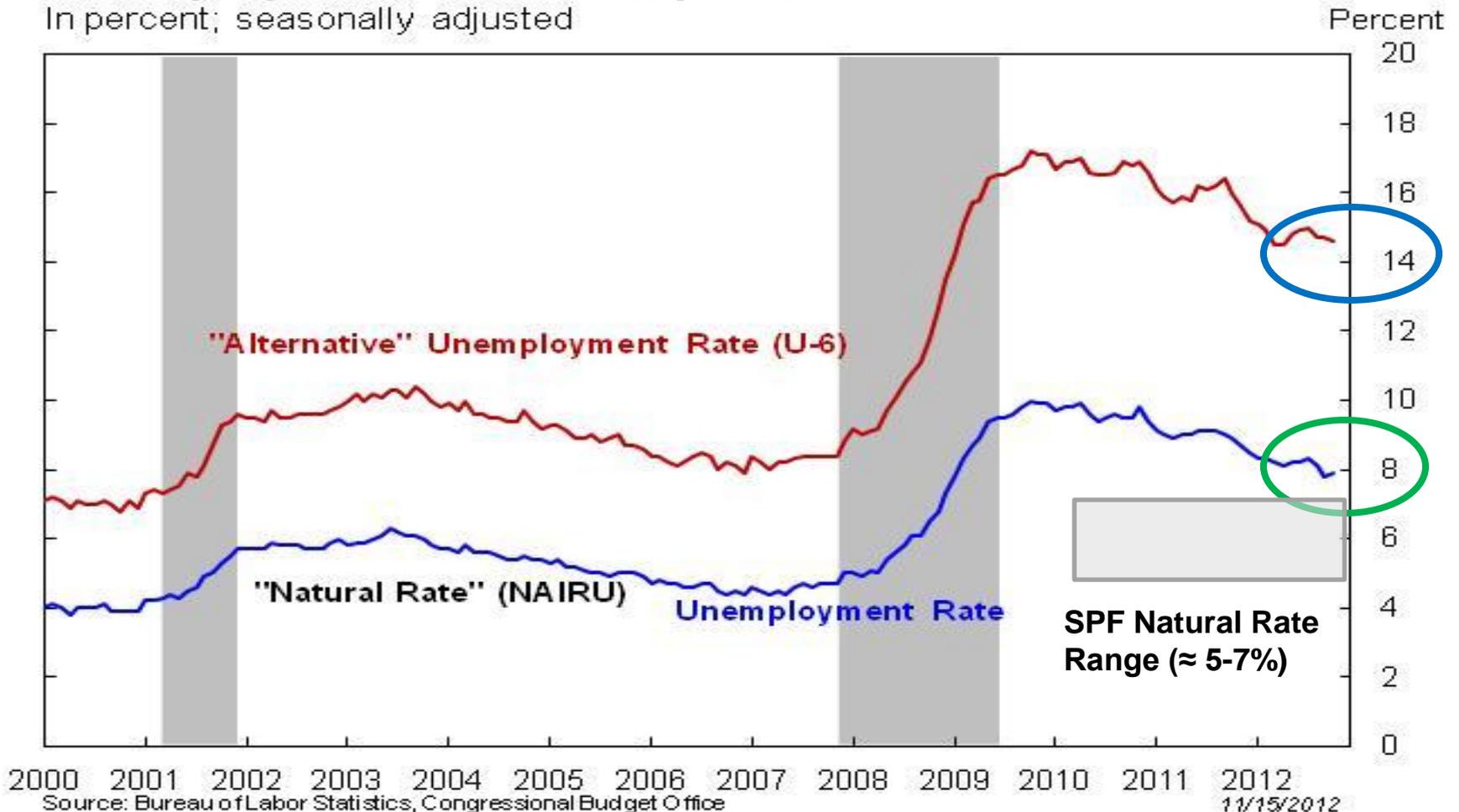
Thousands



October Unemployment Rate Rises Marginally to 7.9 Percent as People Returned to the Workforce (from the Household Employment Survey)

Unemployment Rate Comparison

In percent; seasonally adjusted



Source: Bureau of Labor Statistics, Congressional Budget Office

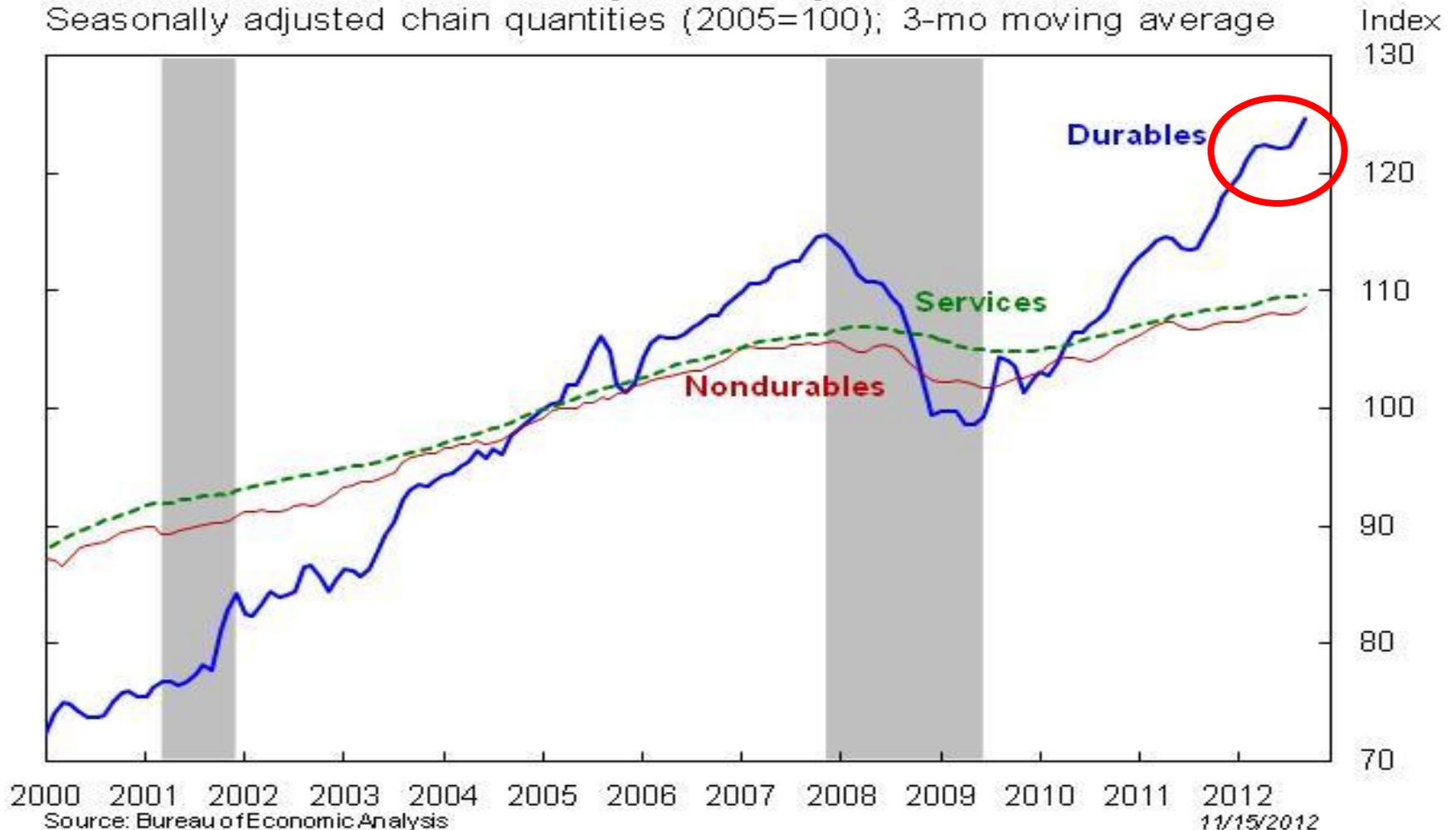
11/15/2012

SPF = Survey of Professional Forecasters, FRB Philadelphia.

Low Rates: Interest Rate Sensitive Consumption Spending on Durables Has Rebounded

Real Personal Consumption Expenditures

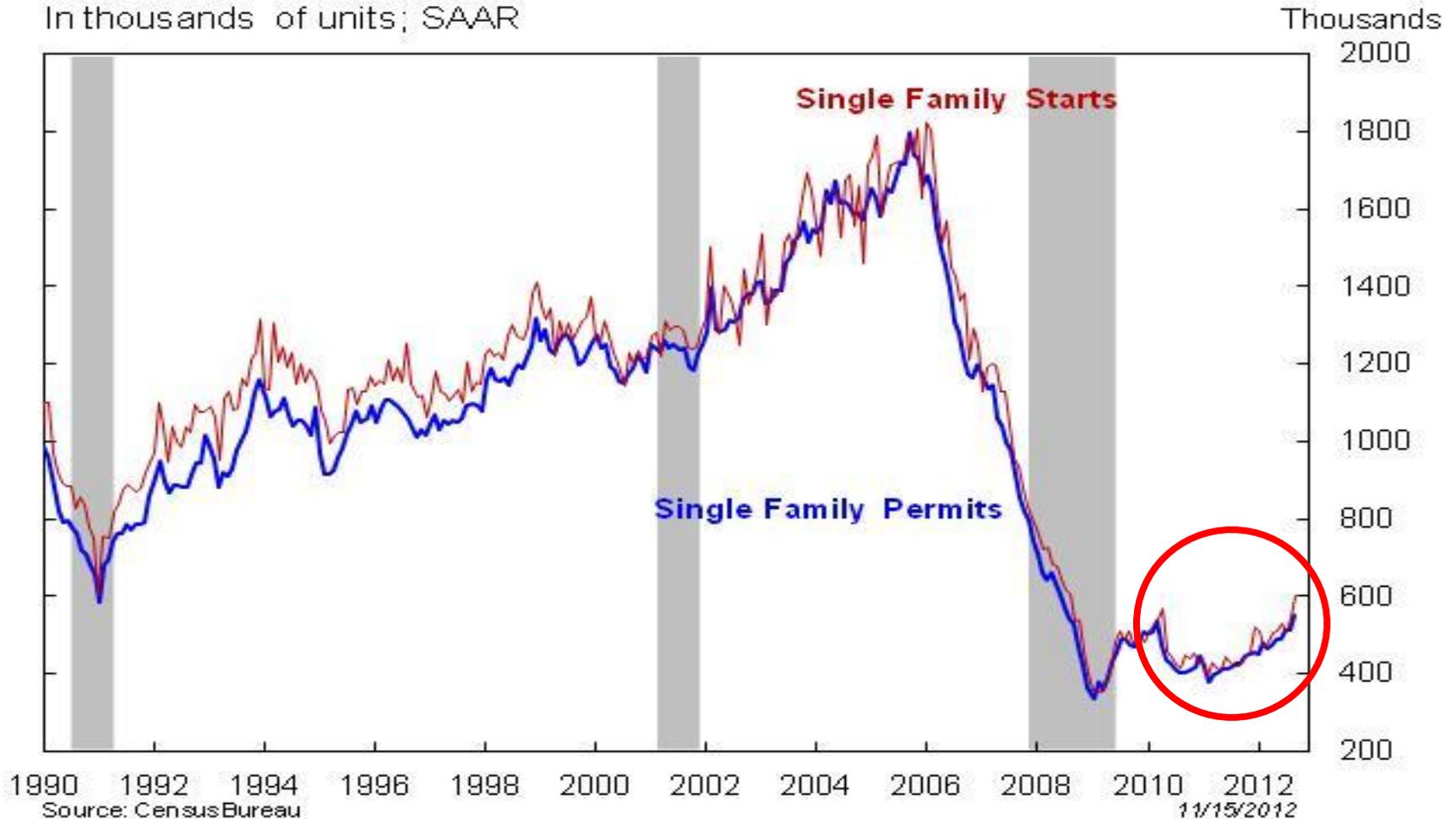
Seasonally adjusted chain quantities (2005=100); 3-mo moving average



Housing and Construction: The Housing Sector Remains Depressed, but Is Now Showing Positive Signs of Growth

New Single Family Housing Units

In thousands of units; SAAR



House Prices Appear to Finally Be Stabilizing and/or Rebounding as Policy Actions Support Housing

House Price Changes

Year-over-year percent change



Source: Standard & Poor's, National Association of Realtors

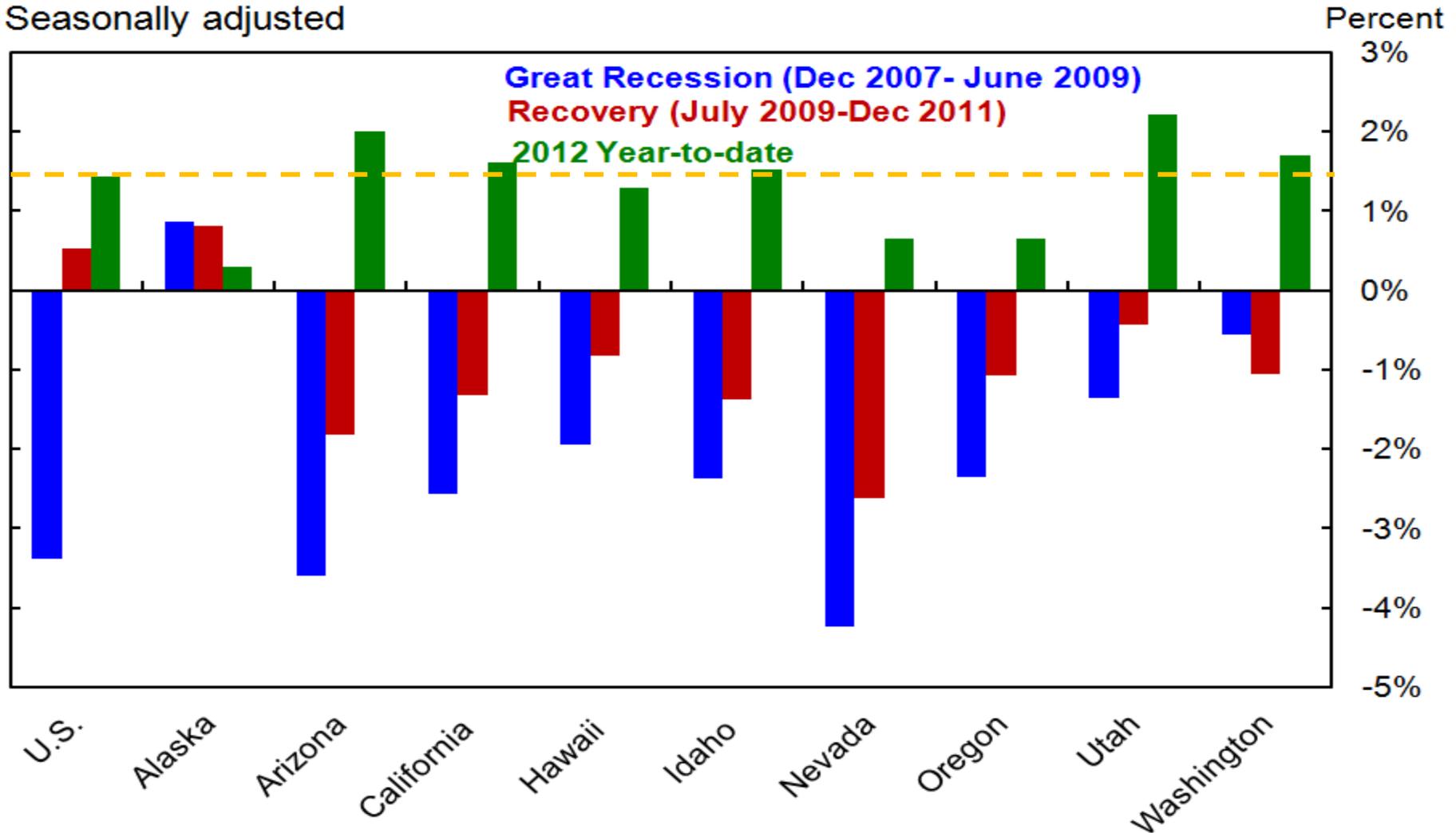
3. REGIONAL ECONOMIC CONDITIONS – REFLECT NATIONAL RECOVERY



In 2012, Payroll Jobs Are Growing in Each Twelfth District State – AZ, CA, UT, & WA Show Fastest Growth

Nonfarm Payroll (Average Annualized Growth Rates)

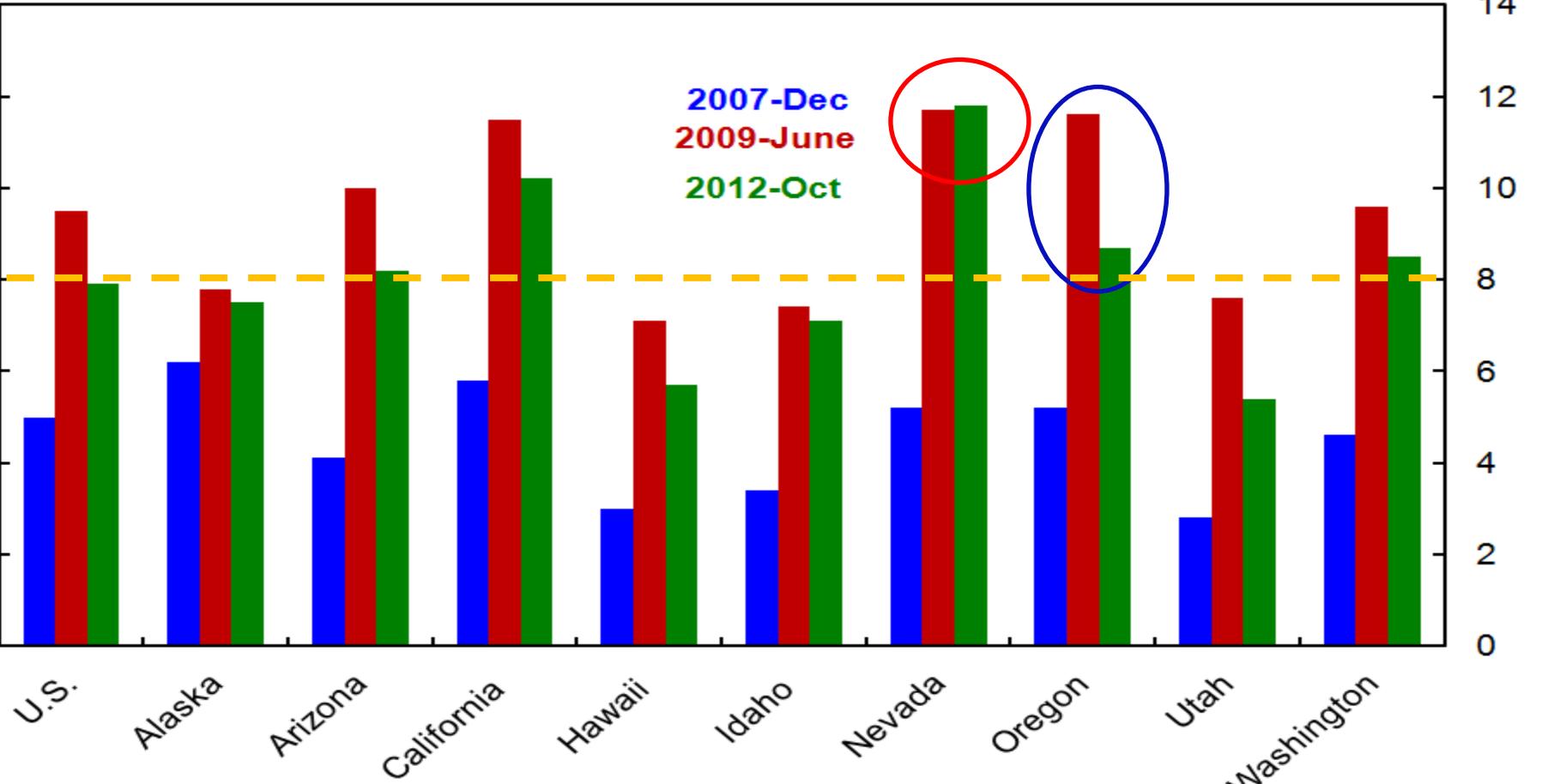
Seasonally adjusted



Unemployment Rates (%) During the Recovery Have Fallen in All Twelfth District States, Except Nevada

Unemployment Rate

Seasonally adjusted



Source: BLS

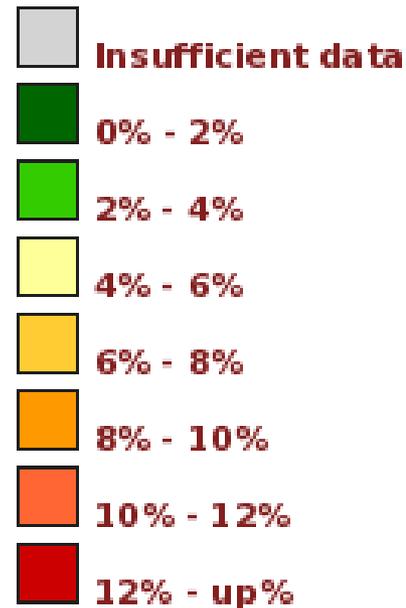
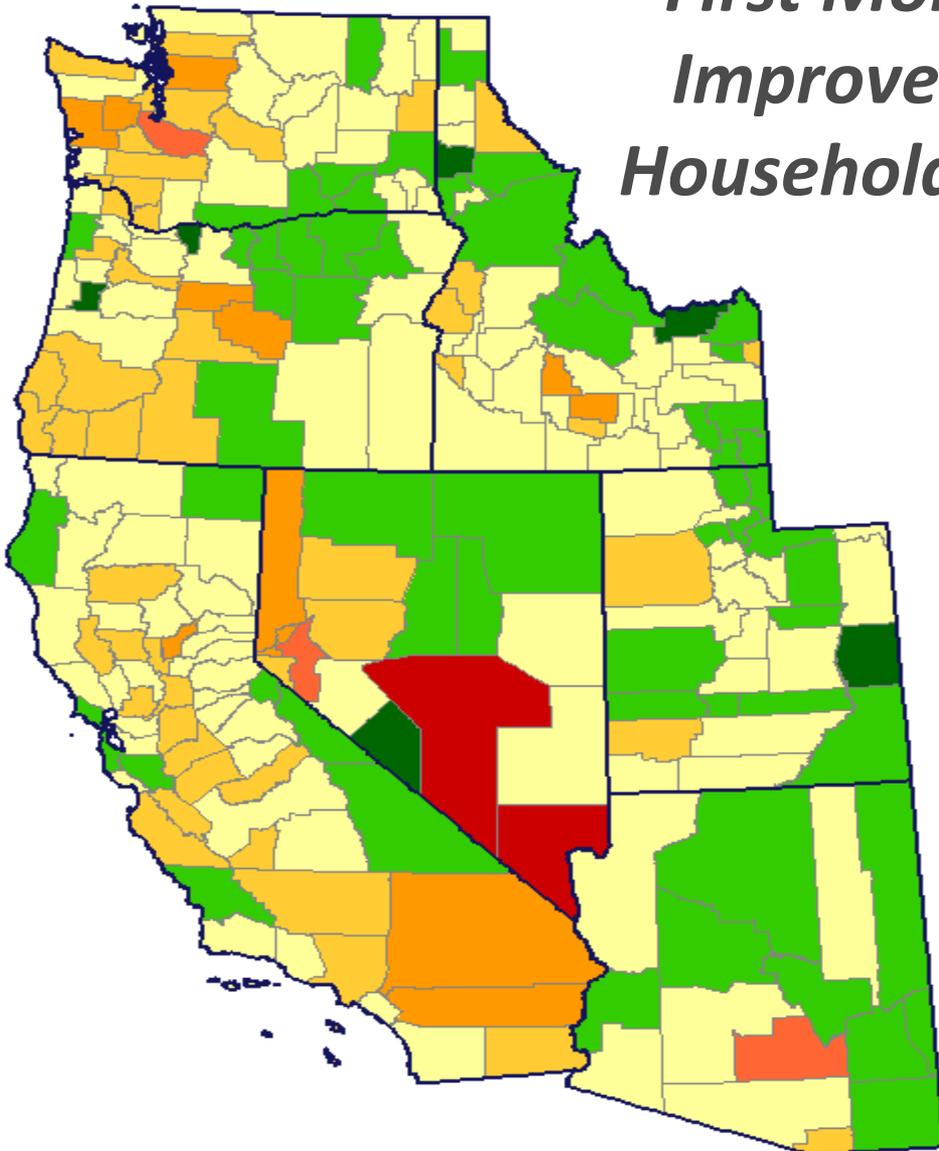
In 2012, Case-Shiller House Price Indexes Are Increasing

House Prices Changes

Seasonally adjusted

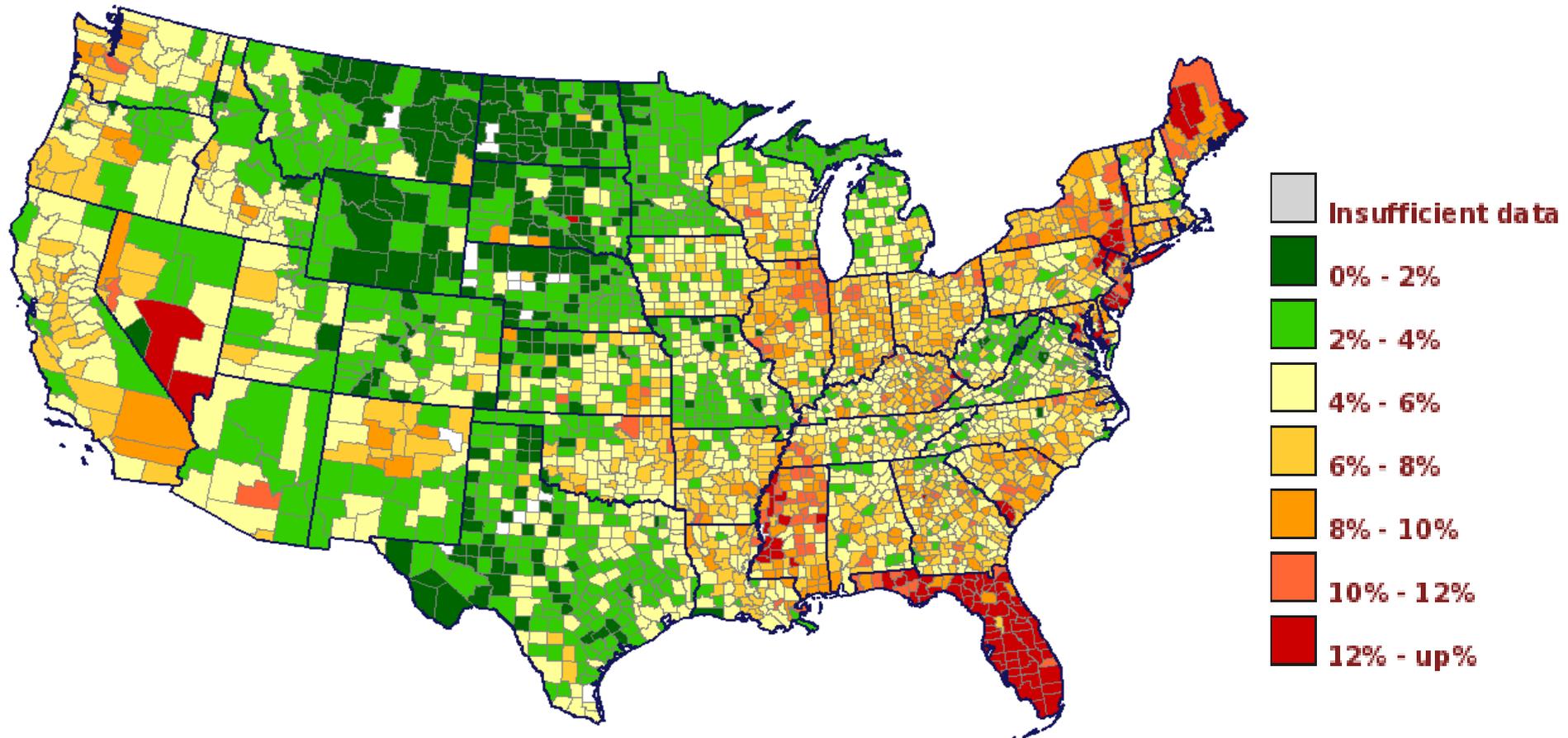


Recording Fewer Past Due and Foreclosed First Mortgages Is Another Sign of Improvement in the Financial and Household Sectors – September 2012



Source:
LPS Analytics

Recording Fewer Past Due and Foreclosed First Mortgages Is Another Sign of Improvement in the Financial and Household Sectors – September 2012



4. NATIONAL FORECAST



FEDVIEWS

FRBSF ECONOMIC FORECAST

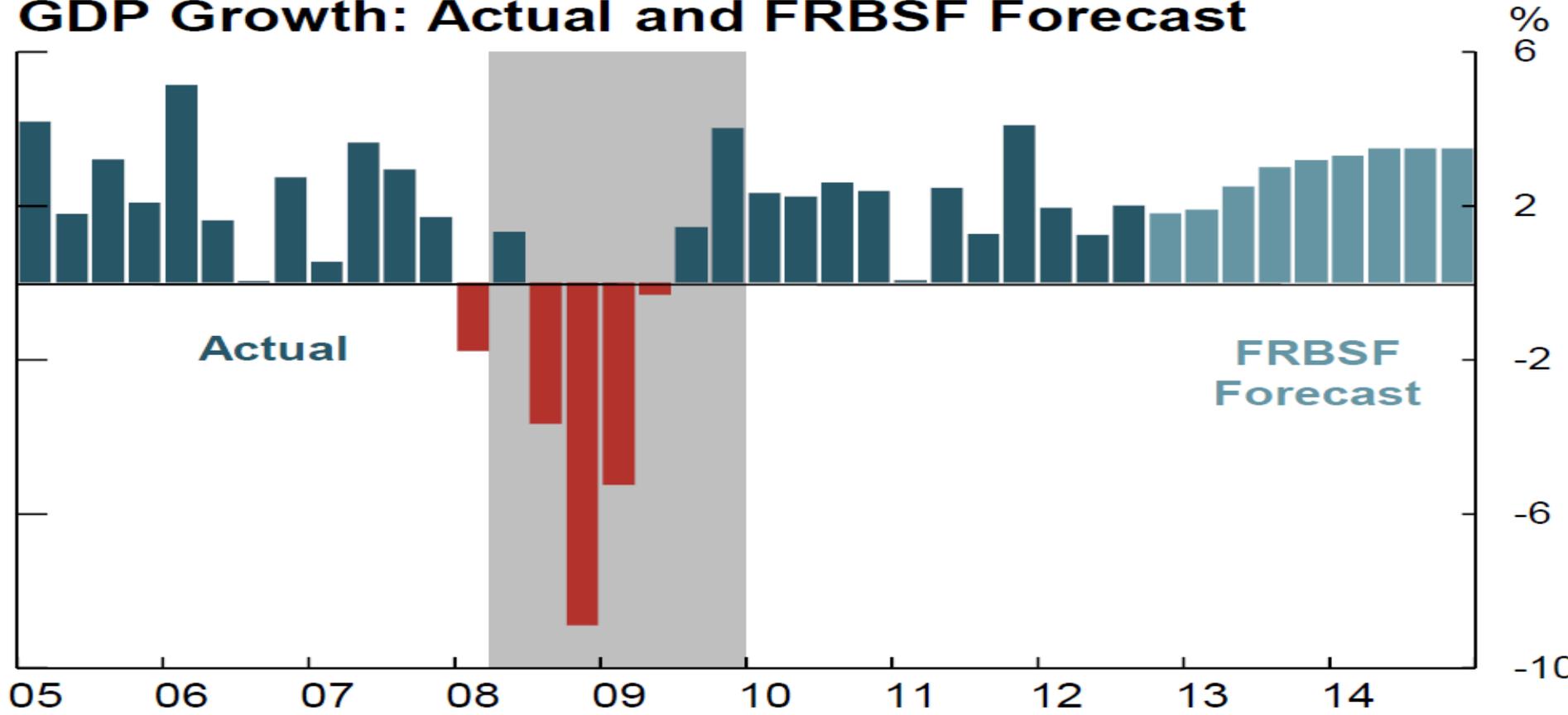
(*FEDVIEWS*) NOVEMBER 8, 2012

<http://www.frbsf.org/index.html>

FRBSF FedViews Forecast: Additional Monetary Policy Stimulus Is Expected to Support a Stronger Recovery (Real GDP Growth Rates of 2.5% for 2013 and 3.5% for 2014)

We forecast gradual pickup in growth...

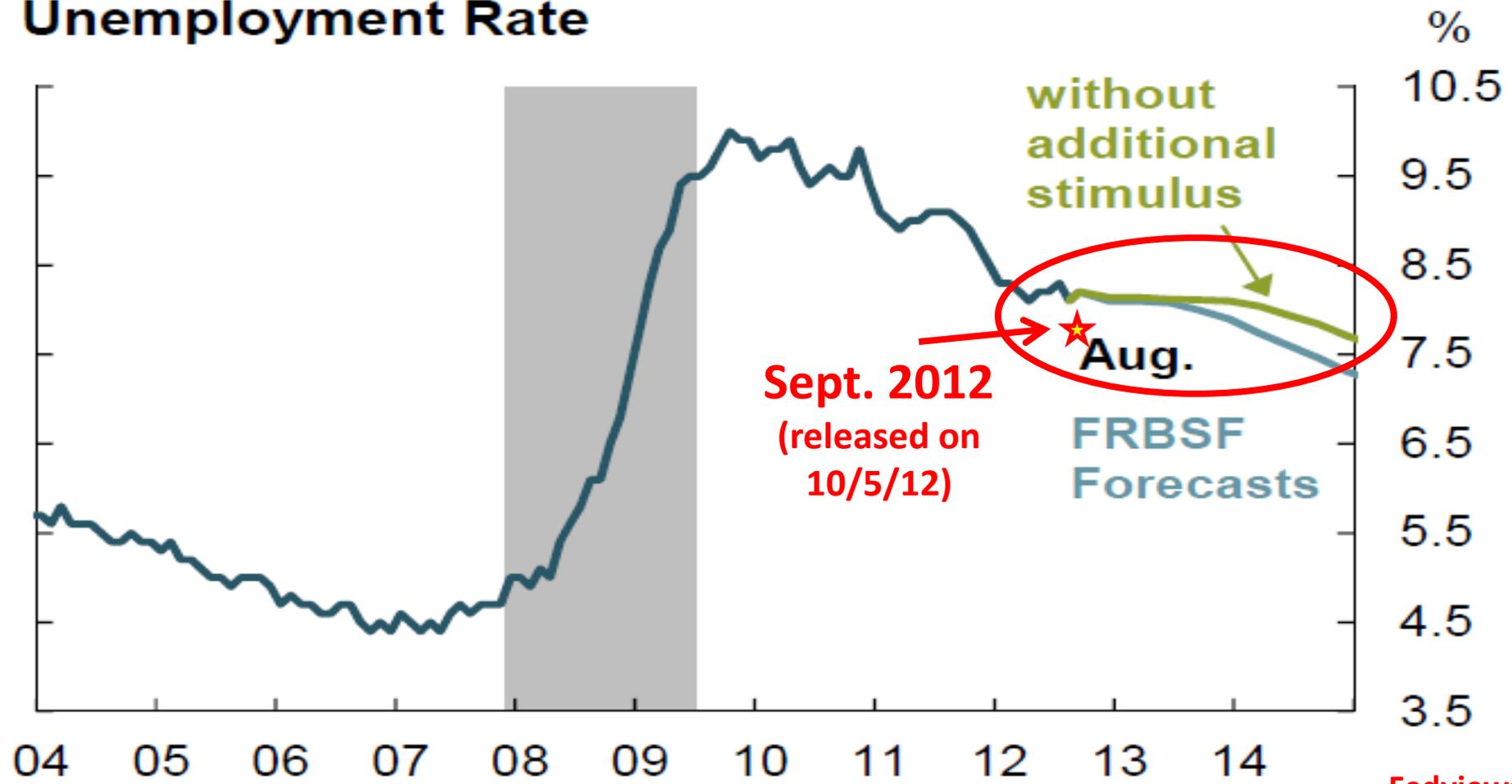
GDP Growth: Actual and FRBSF Forecast



Additional Monetary Policy Stimulus Should Bring the Unemployment Rate Down a Little Faster – Expect Unemployment to Fall to the Low 7% Range by the end of 2014

Accelerates progress on unemployment

Unemployment Rate



Both Overall & Core Inflation Are Projected to (with monetary policy stimulus) Remain Below 2% Goal in 2013 and 2014
...while inflation remains subdued

PCE Inflation

% change from four quarters earlier



Source: Bureau of Economic Analysis

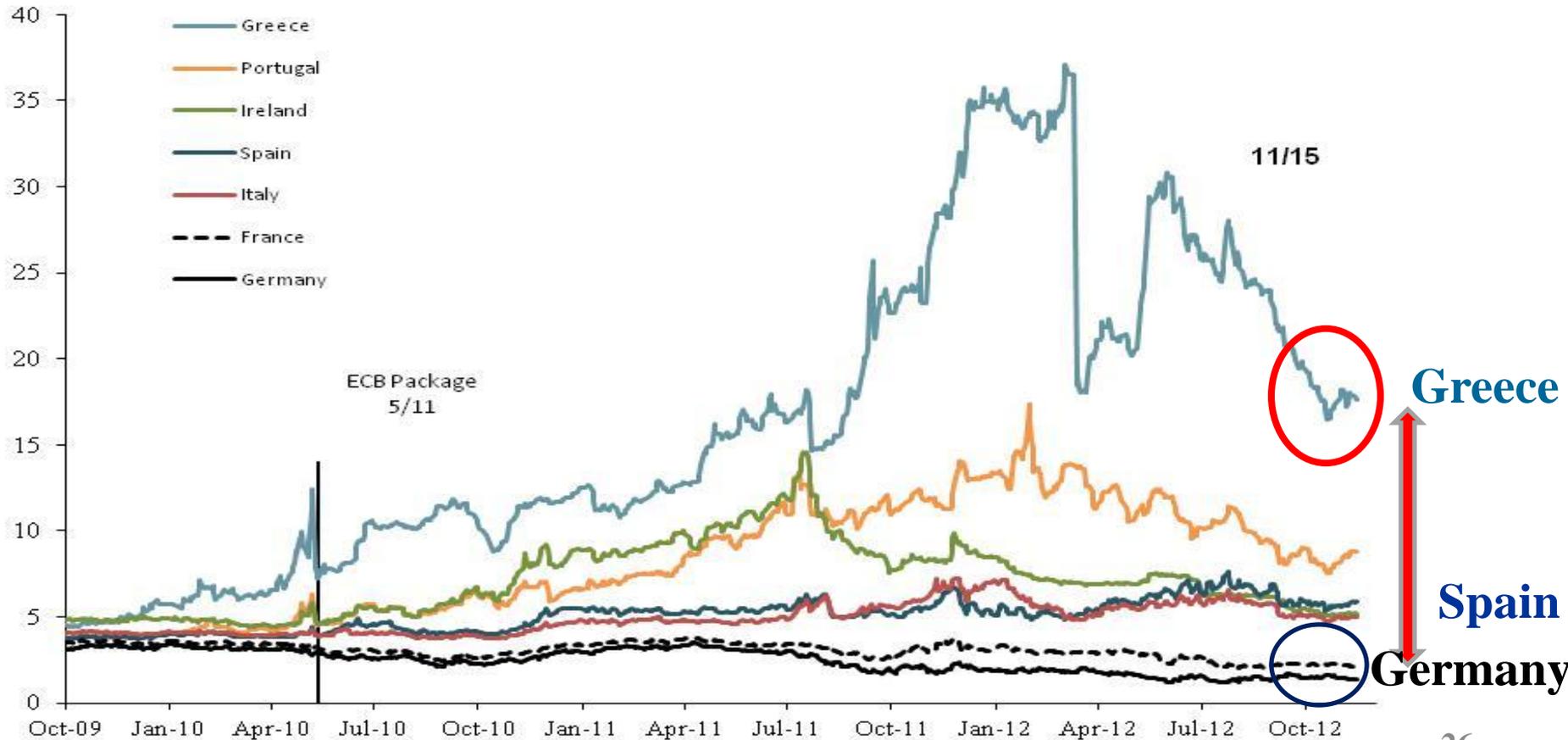


5. RISKS AHEAD

The European Sovereign Debt and Banking Crisis Remains a Cause for Concern in Global Financial Markets and also May Impact the U.S. Economy through Exports and Trade

10-Year Government Bond Yields

Percent

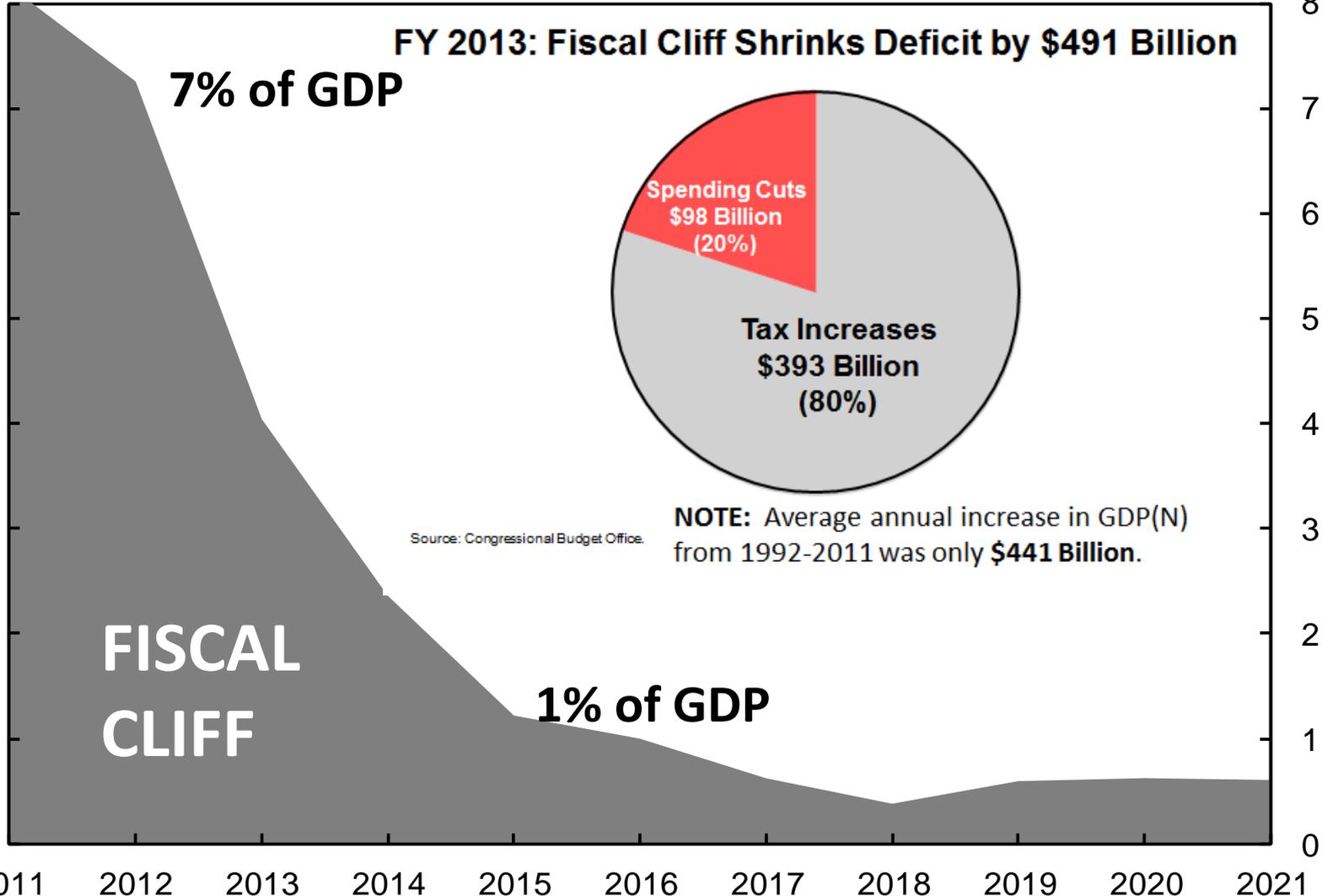


Source: Bloomberg

Approaching the Fiscal Cliff

Federal Deficit Projections

% of GDP



Source: Congressional Budget Office.

2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

Source: Congressional Budget Office

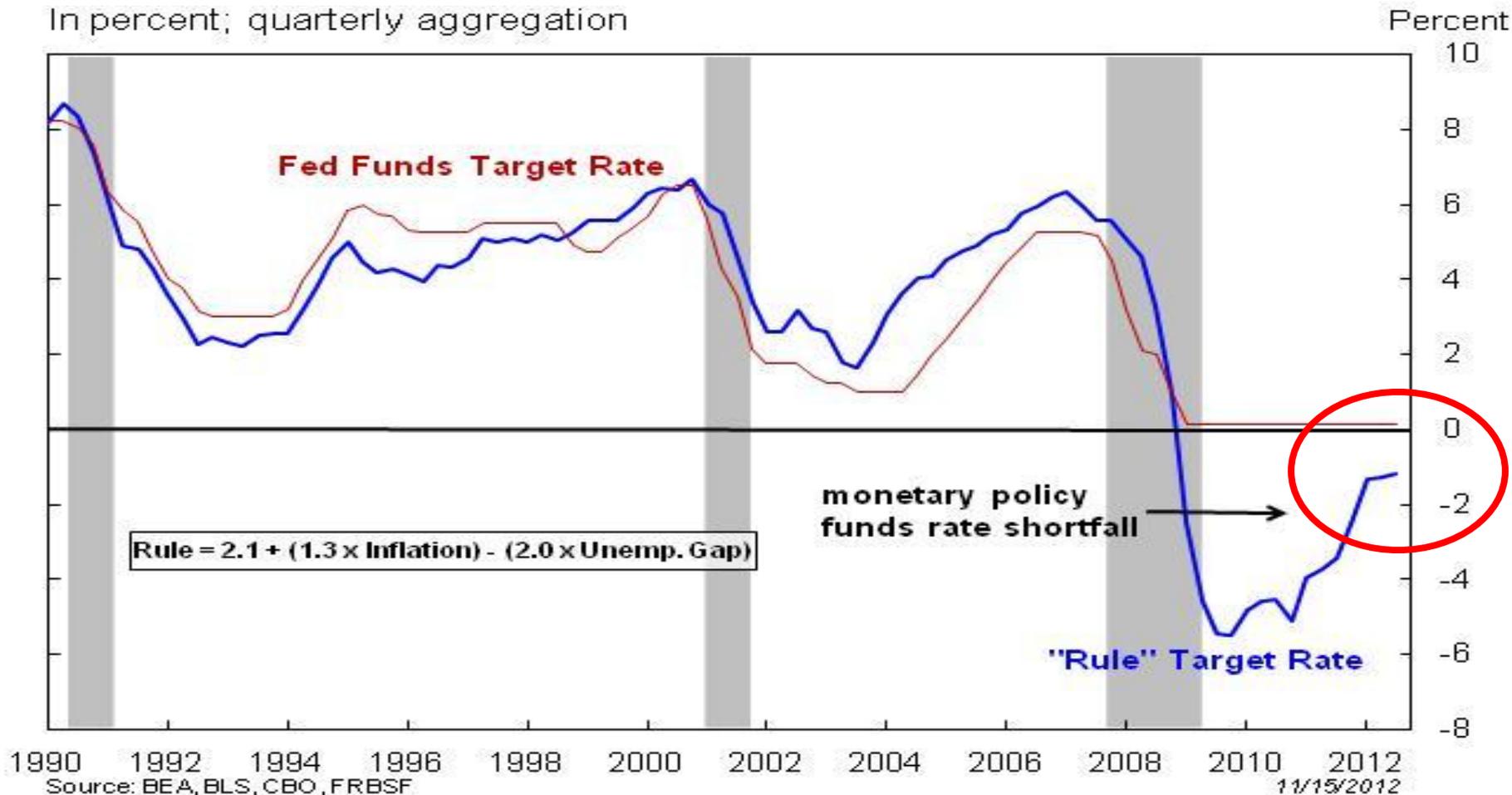


6. RECENT MONETARY POLICY ACTIONS

Traditional Overnight Federal Funds Rate Tool Is Not Sufficient to Stimulate the Economy (because of the Zero Bound on Interest Rates)

“Implied” Fed Funds Target Rate

In percent; quarterly aggregation



Transparency and Forward Guidance: FOMC Statement (10/24/2012)

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. **The Committee remains concerned that, without further policy accommodation, economic growth might not be strong enough to generate sustained improvement in labor market conditions.** Furthermore, strains in global financial markets continue to pose significant downside risks to the economic outlook. **The Committee also anticipates that inflation over the medium term likely would run at or below its 2 percent objective.**

Large Scale Asset Purchases

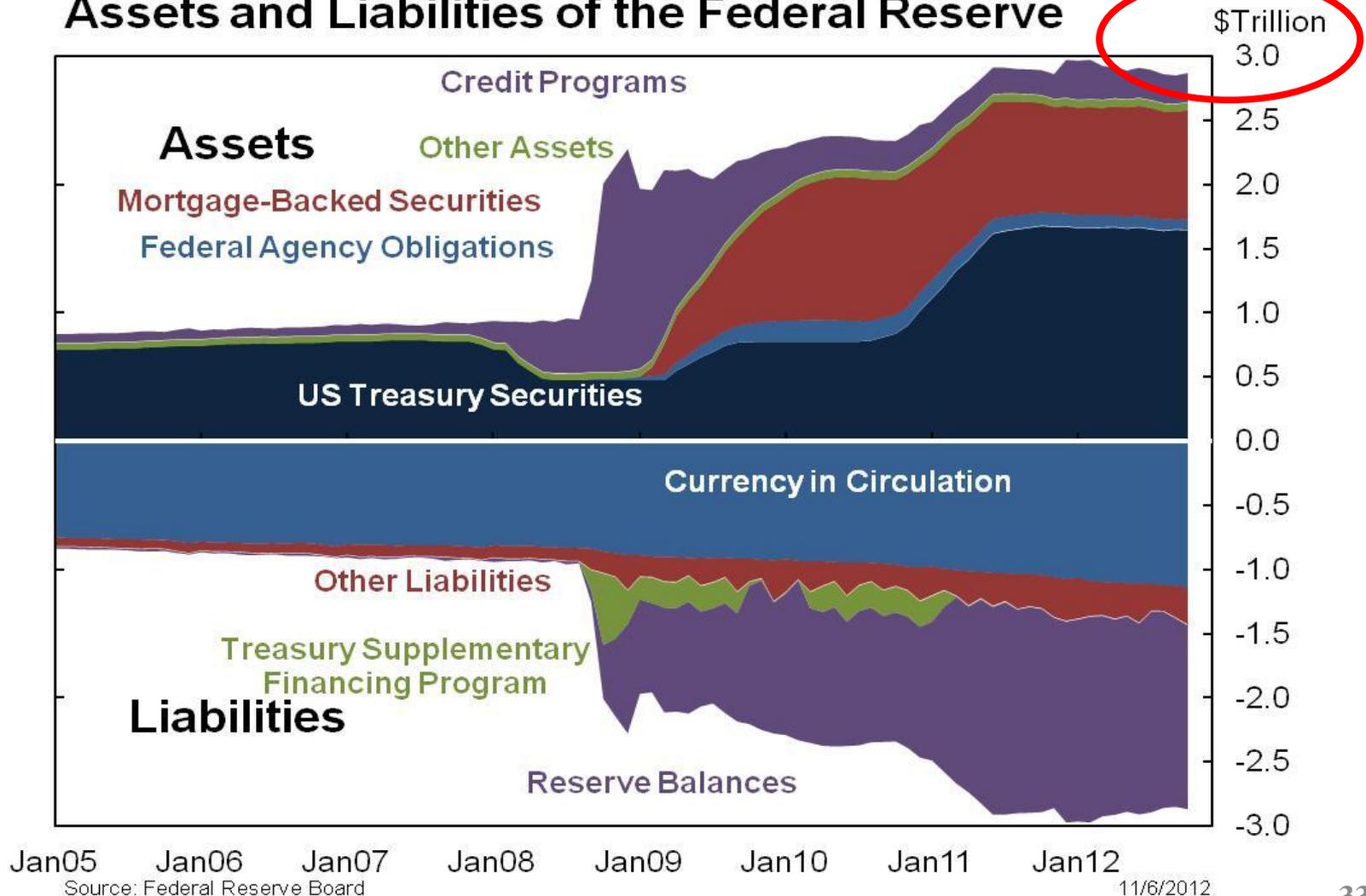
- **LSAP 1 (often referred to as QE1)**
 - 11/25/2008—announcement of purchases of up to \$100 billion in agency debt and up to \$500 billion in agency MBS.
 - 3/18/2009—announcement of purchases of up to an additional \$750 billion of agency [MBS], \$100 billion in agency debt, and \$300 billion in Treasury securities.
- **LSAP 2 (often referred to as QE2)**
 - 11/3/2010—announcement of purchases of \$600 Billion in longer-term Treasury Securities
- **Maturity Extension Program (MEP or called “Operation Twist”)**
 - Announcement of purchase \$400 billion in long-term Treasuries, to be financed by sales of short-term Treasuries.
 - June 20, 2012: Extension of maturity extension program through year-end.
- **Main objective:** Reduce long-term interest rates

*Recent Policy Actions Announced on 9/13/2012
Were Continued on 10/24/2012*

- Purchase additional agency-backed mortgage-backed securities (MBS) at a pace of **\$40 billion per month** (QE3)
- **If outlook does not improve substantially**, will continue or expand Large-scale Asset Purchases (LSAP 3 or QE3), and employ other policy tools as appropriate
- Extended **forward guidance** from “late-2014” to “**mid-2015**”

Unconventional Monetary Policy Actions: Maturity Extension Program Was Extended through the End of 2012, and \$40 Billion in Monthly MBS Purchases Will Expand the Balance Sheet Again

Assets and Liabilities of the Federal Reserve



MBS = Agency Mortgage-backed Securities

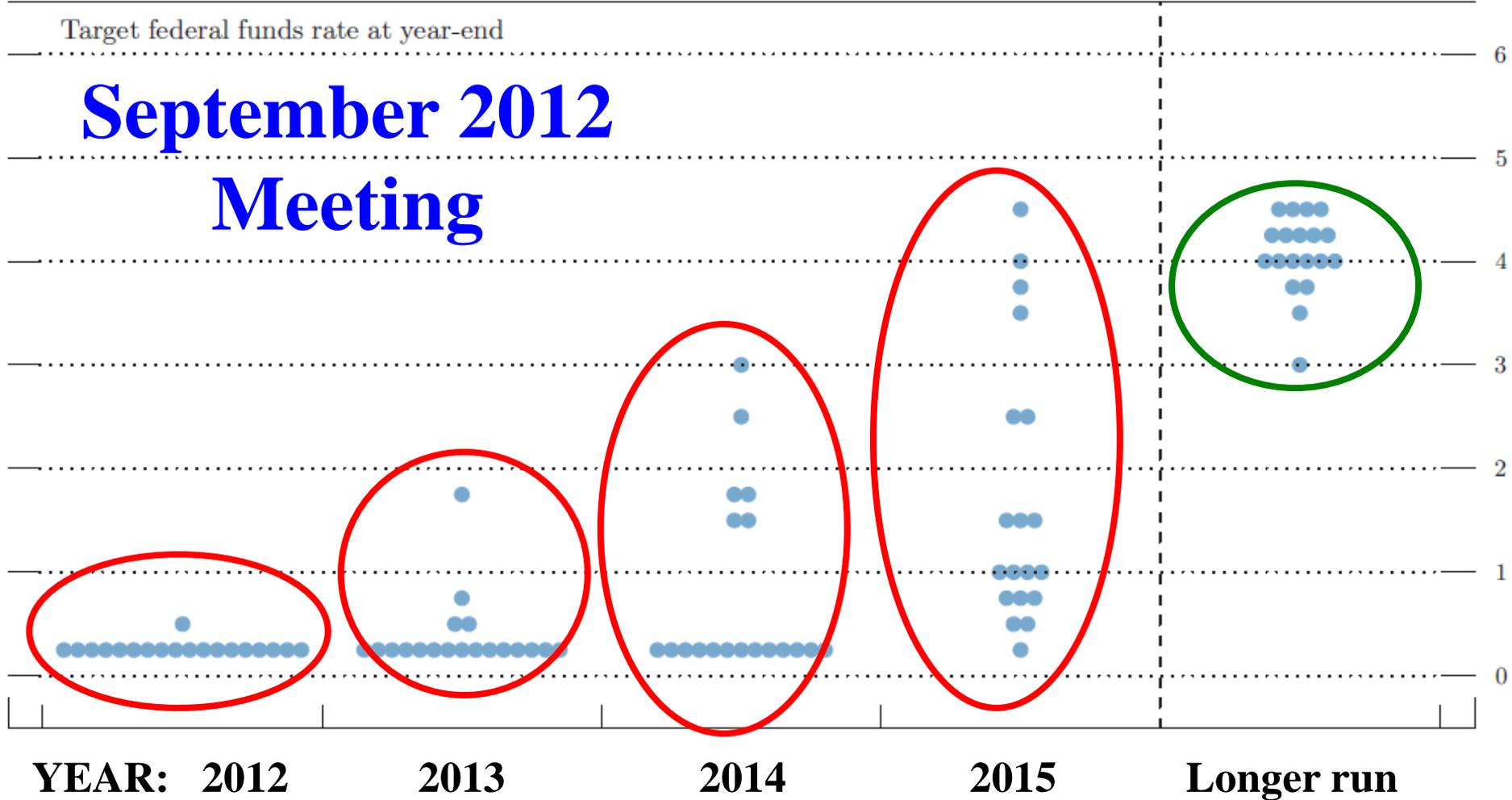
Forward Guidance on "LIFTOFF": FOMC Target Fed Funds Rate Projections by Year of Increase for Each FOMC Participant

Appropriate pace of policy firming

Percent

Target federal funds rate at year-end

September 2012 Meeting



YEAR: 2012

2013

2014

2015

Longer run



BREAK FOR QUESTIONS BEFORE BANKING CONDITIONS TOPIC

Call the Fed

**Gary C. Zimmerman, Senior Economist
Federal Reserve Bank of San Francisco**

Banking Conditions & Outlook

12th Federal Reserve District Focus

Featuring 3Q12 First Glance 12L

<http://www.frbsf.org/publications/banking/index.html>

First Glance 12L (3Q12)

The Banking Recovery Moved Forward

A First Look at the Financial Performance of
Banks* Headquartered within "12L"
(the 12th Federal Reserve District)

Based on Preliminary 3Q2012 Call & Income Report Data

November 20 2012



Gary Palmer, FRBSF, Banking Supervision & Regulation

(with Tom Cunningham, Colin Perez)



BANK

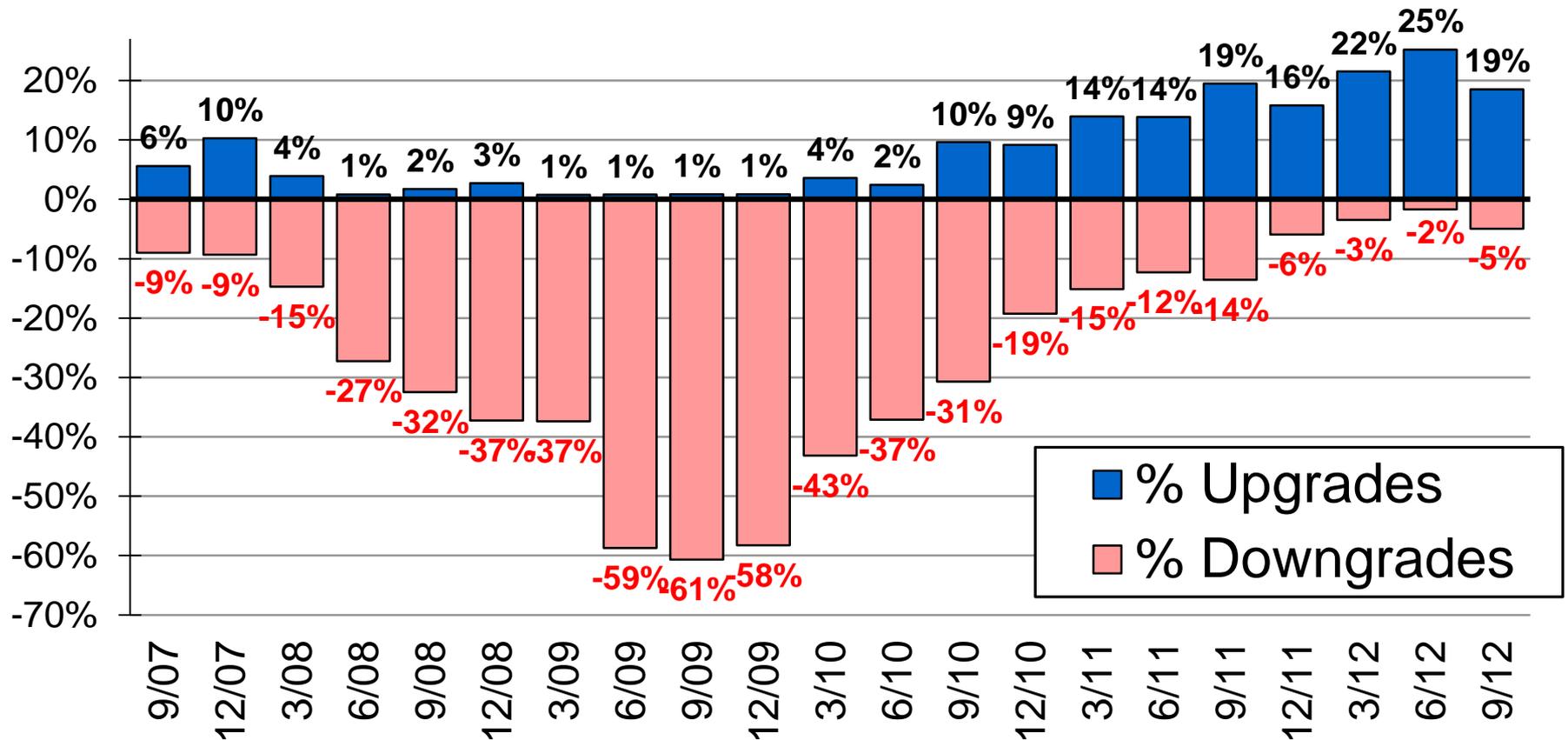
COMMERCIAL BANKS

Focus will be on trends among the 410 commercial banks headquartered within the 12th Federal Reserve District.

Bank Supervisors' Hot Topics also will be covered

CAMELS Upgrades Continued to Outpace Downgrades

Pct. of 12th District Exams Each Quarter that Resulted in CAMELS Composite Rating Upgrade or Downgrade (downgrades are shown as negative percentages)

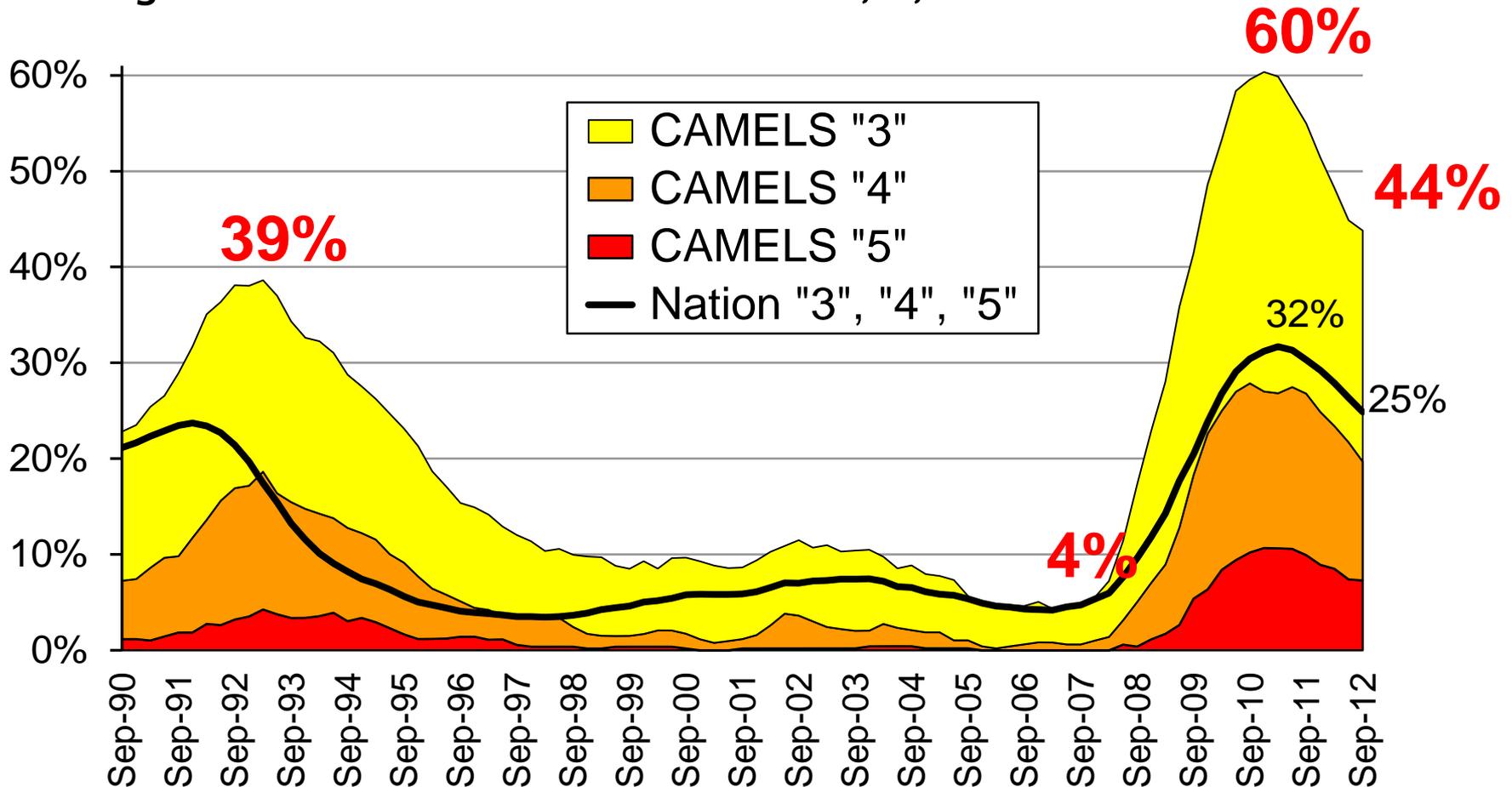


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Includes any change in composite CAMELS rating for commercial banks; quarterly trends based on examination completion dates (mail dates); preliminary 9/30/12 figures; updated 11/9/12

Pct. of 12th District Banks Rated CAMELS 3, 4, or 5 Fell for Eight Consecutive Quarters

Percentage of District Banks Rated CAMELS 3, 4, or 5



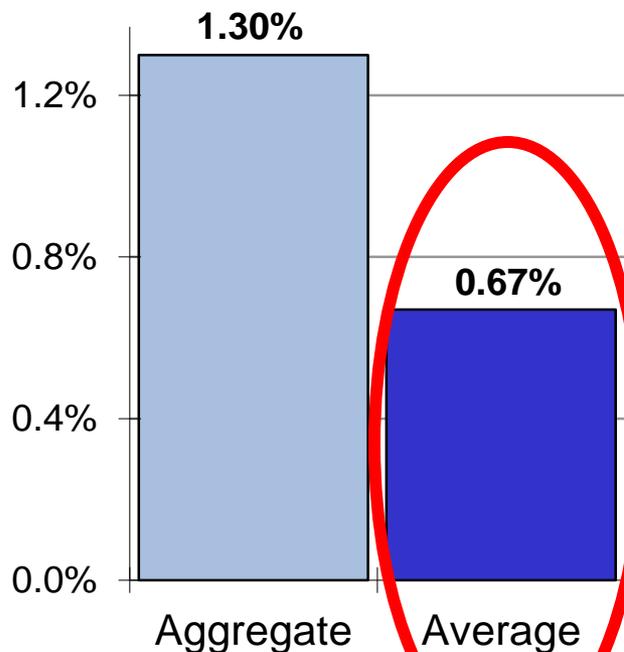
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Trends for all commercial banks based on examination completion dates (mail dates); preliminary 9/30/12 figures; updated 11/9/12

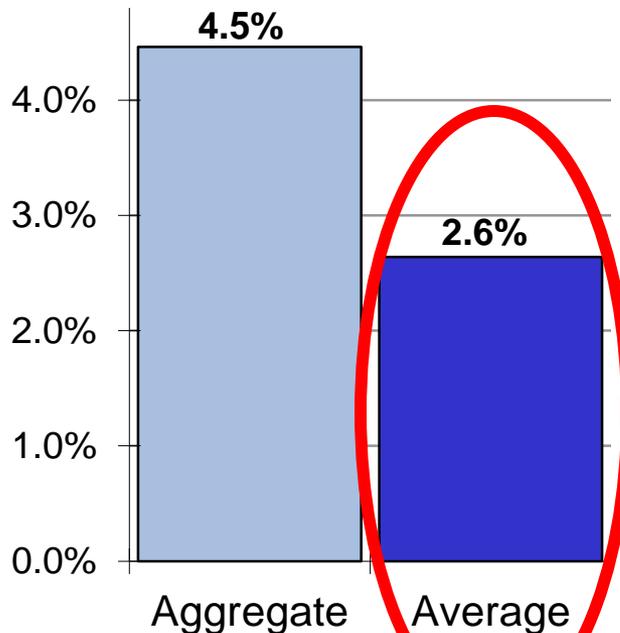
Financial Slides – A Note on Aggregates vs Averages

12th District Banks as of 9/30/12

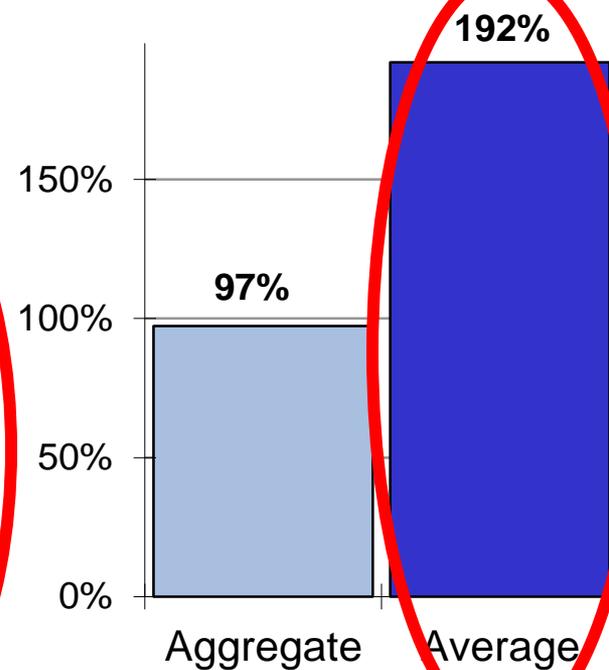
Return on Avg. Assets YTD annualized



Noncurrent Loans / Total Loans



Total CRE Loan Concentration Ratio



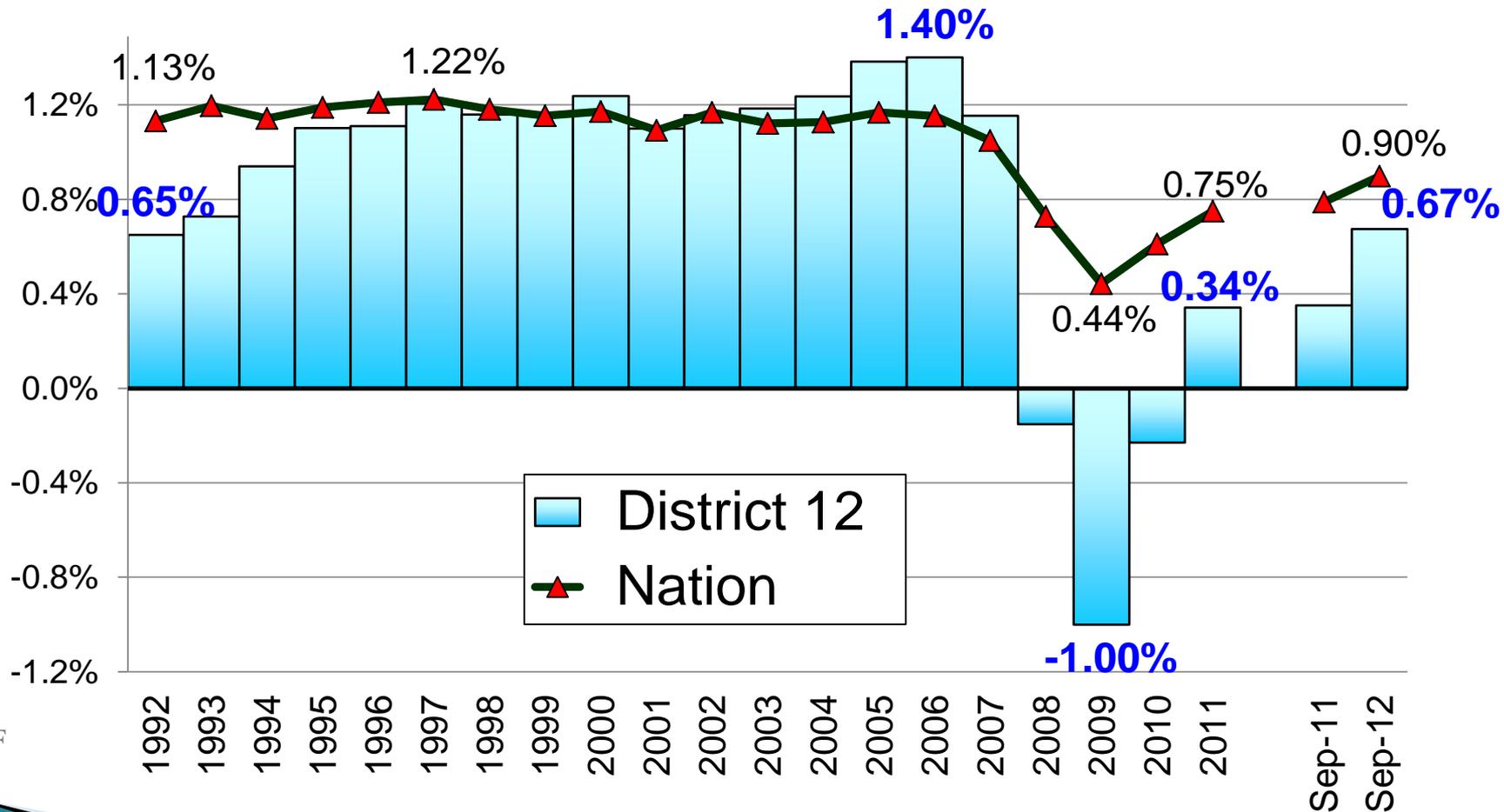
***Following slides mainly show District bank
ratio averages (“trimmed means”).***

FRB-SF

12th District commercial banks, aggregates include Wells Fargo Bank (60% of District Loans), preliminary 9/30/12 data

Earnings: District Bank ROAA Continued to Recover & Narrow Gap with Nation – *Still Well Below Historical Averages*

Average Return on Average Assets – annual (%)



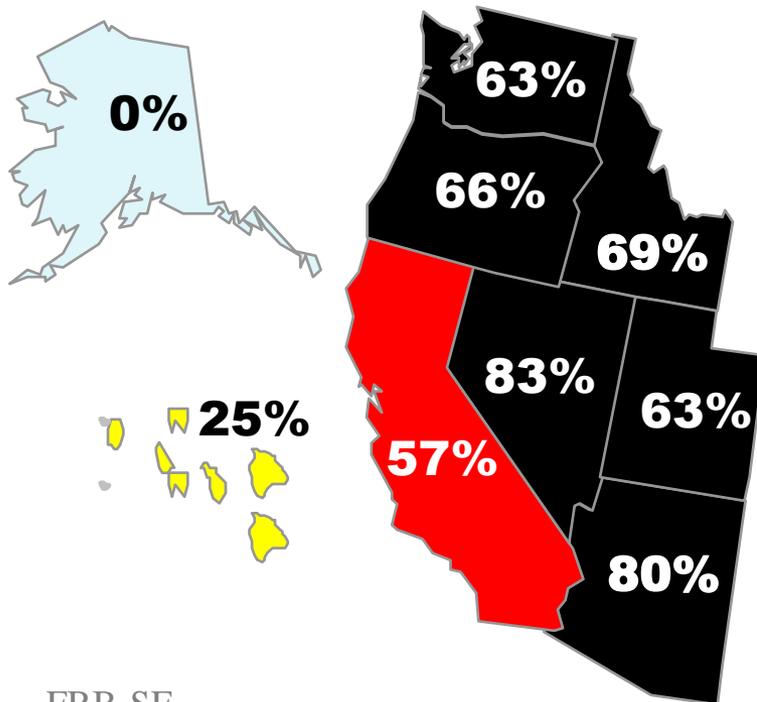
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Based on commercial banks, excluding De Novos; trimmed means; Sept. ratios are YTD annualized; preliminary 9/30/12 data

Just 17% of District Banks Lost Money YTD 2012, Compared to 61% in 2009

Percentage of Commercial Banks Reporting Net Losses in 2009

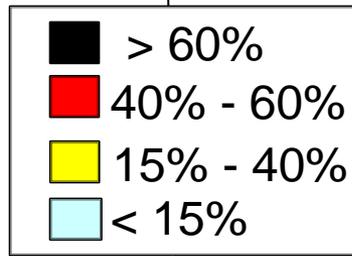
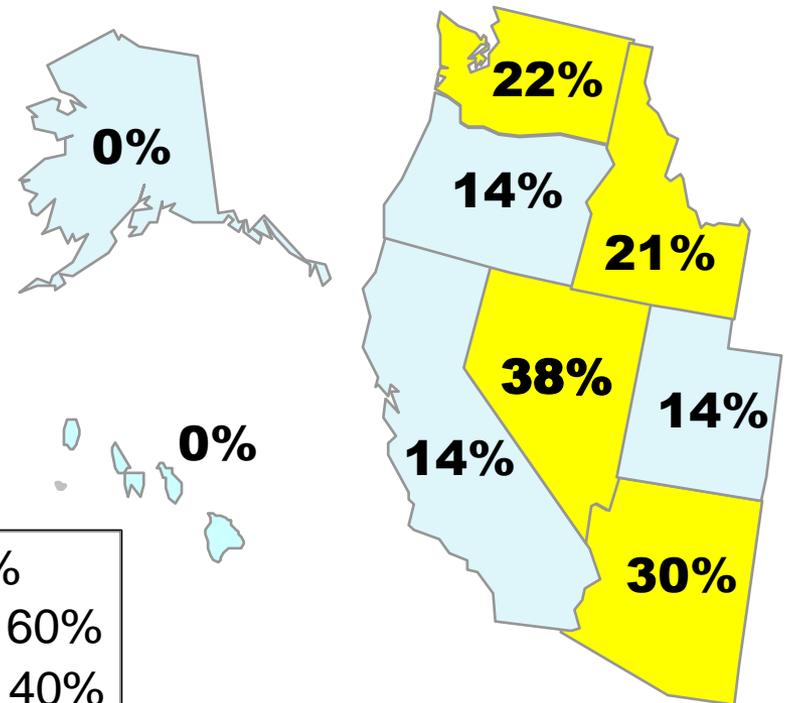
12th District: 61% (2009)



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Percentage of Commercial Banks Reporting Net Losses through Sept '12

12th District: 17% (9 mo. ending 9/30/12)

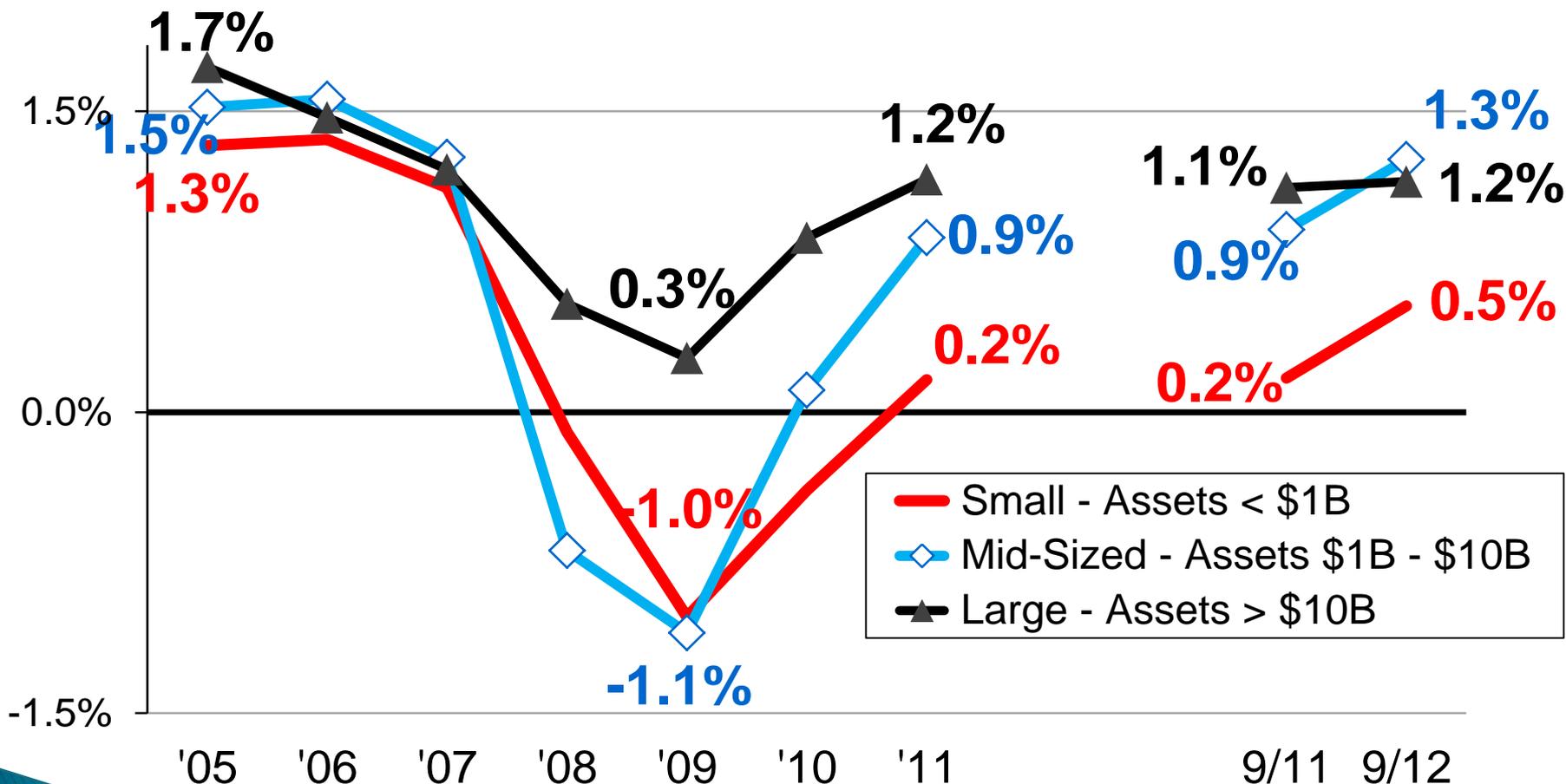


Preliminary 9/30/12 data for all commercial banks, excluding De Novos

Large and Mid-Sized Bank Profitability Almost Recovered

Small Bank Profits Lag, but Improved

Average Return on Average Assets – 12th District Commercial Banks (%)



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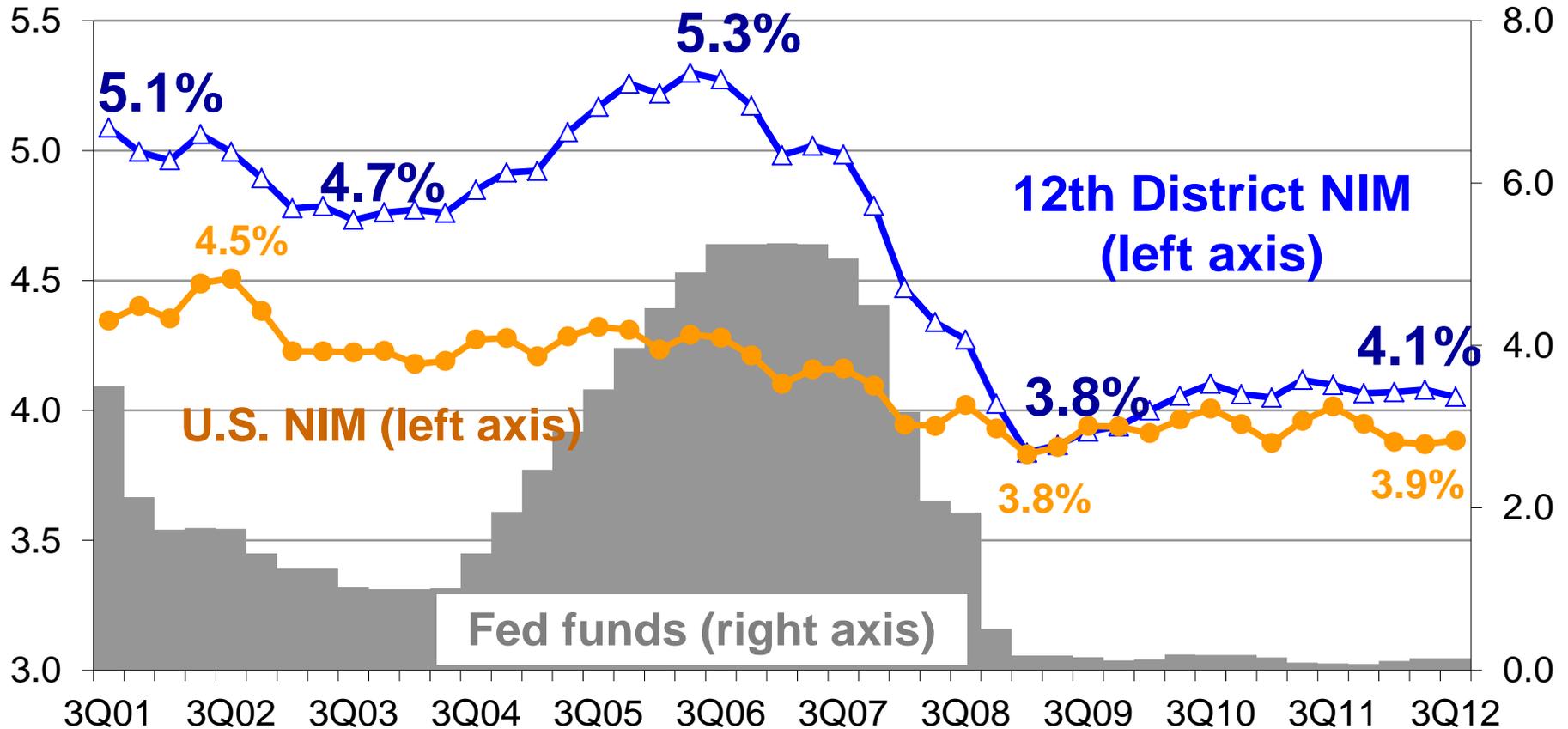
Based on commercial banks, excluding De Novos; trimmed means; Sept. ratios are year-to-date annualized; preliminary 9/30/12 data

District Bank Net Interest Margins Remained Depressed

District Banks Have Managed a Stable NIM Despite Declining Asset Yields

Net interest income (tax equiv) / average earning assets (NIM) (quarterly NIMs annualized %)

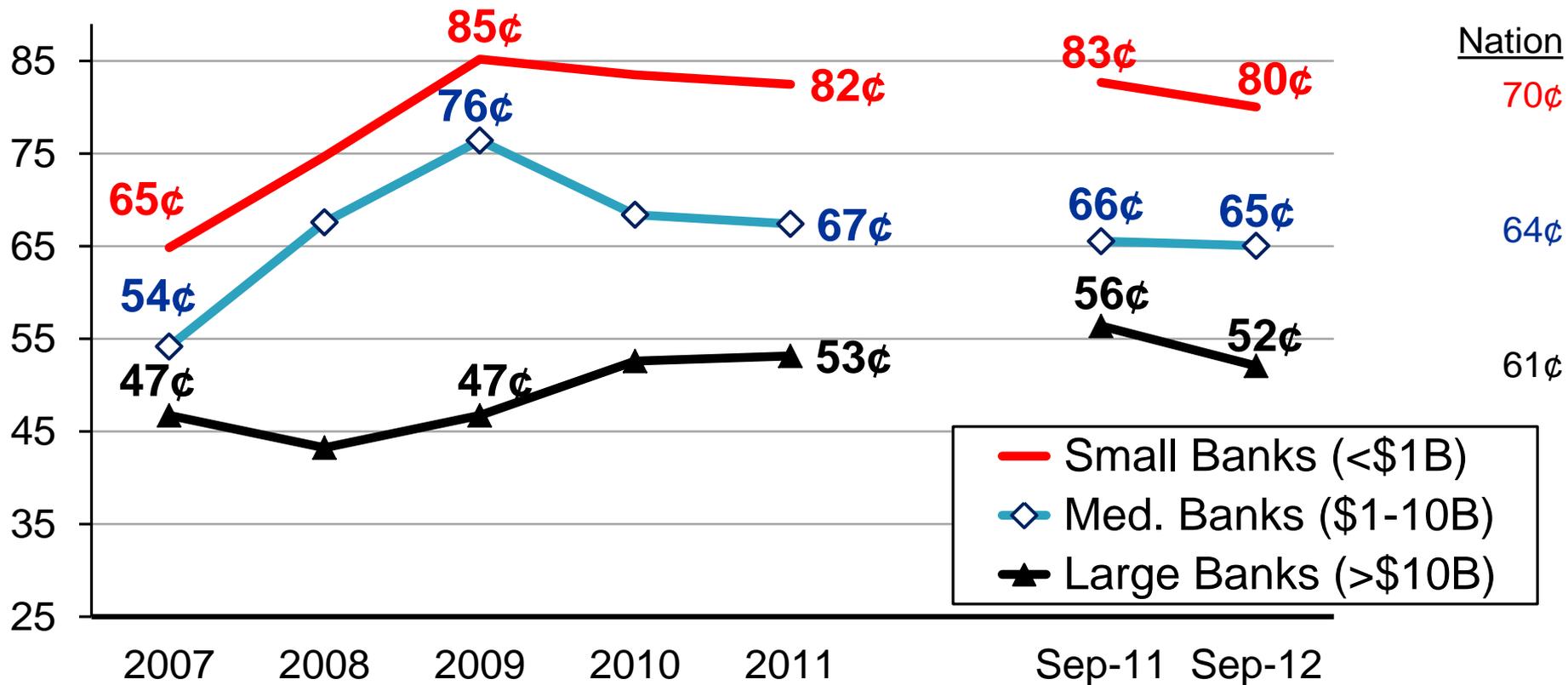
Effective Fed funds rate (quarterly average annualized %)



FRB-SF Based on commercial banks excluding De Novos; trimmed means; quarterly ratios are annualized; prelim 3Q12 data. Effective Fed funds rates from FRB-St Louis.

Average Bank Efficiency Measures Improved Moderately in 2012, Especially at Large and Small Banks

District Banks' Efficiency Measures – overhead / (net interest income + noninterest income) (this metric measures the cost to produce \$1 of revenue)



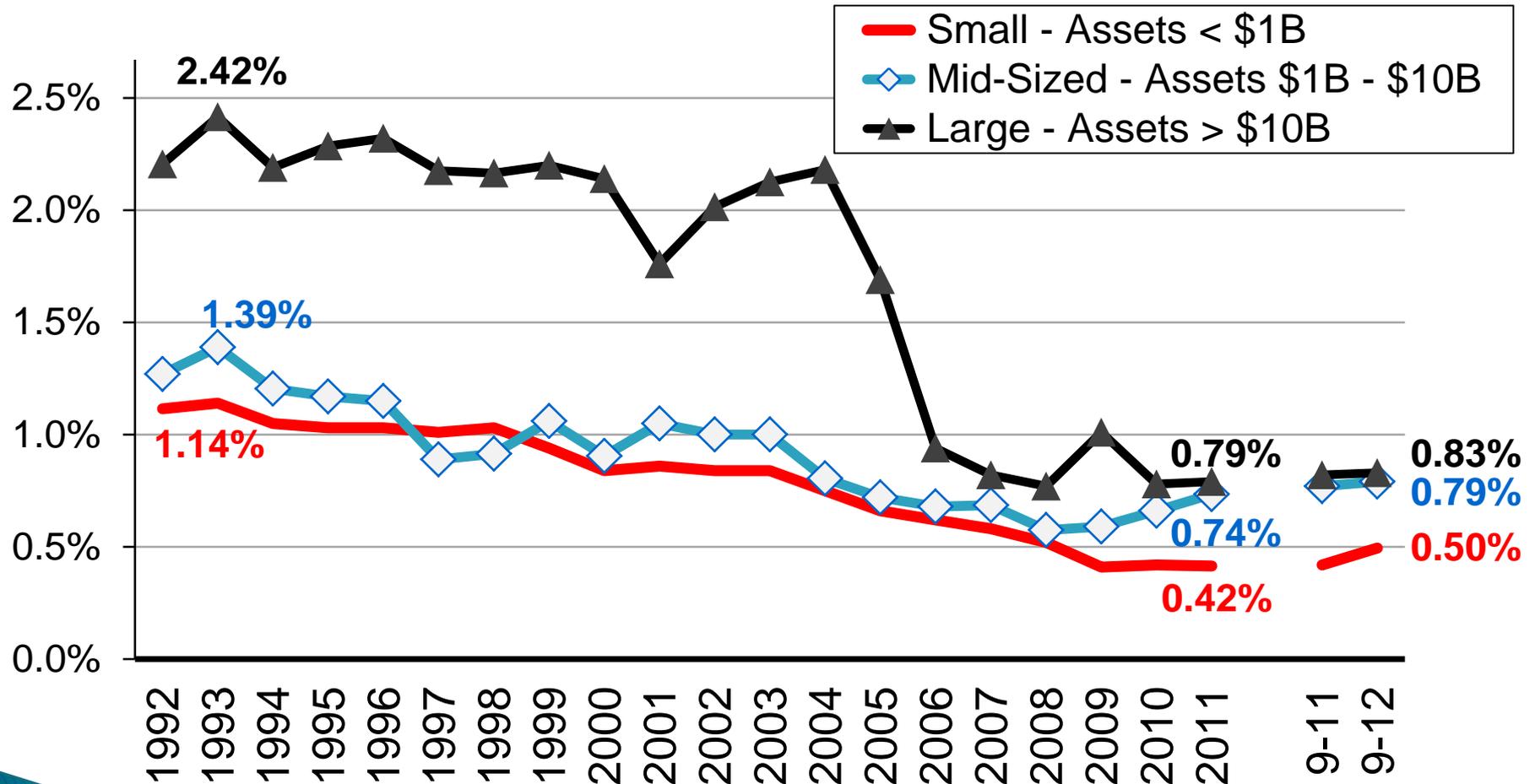
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Based on commercial banks excluding De Novos; trimmed means; preliminary 9/30/12 data (year-to-date)

Noninterest Income has been Difficult to Grow

Small Banks Have Fewer Fee-Generating Options than Larger Banks

Median Noninterest Income/Avg. Assets

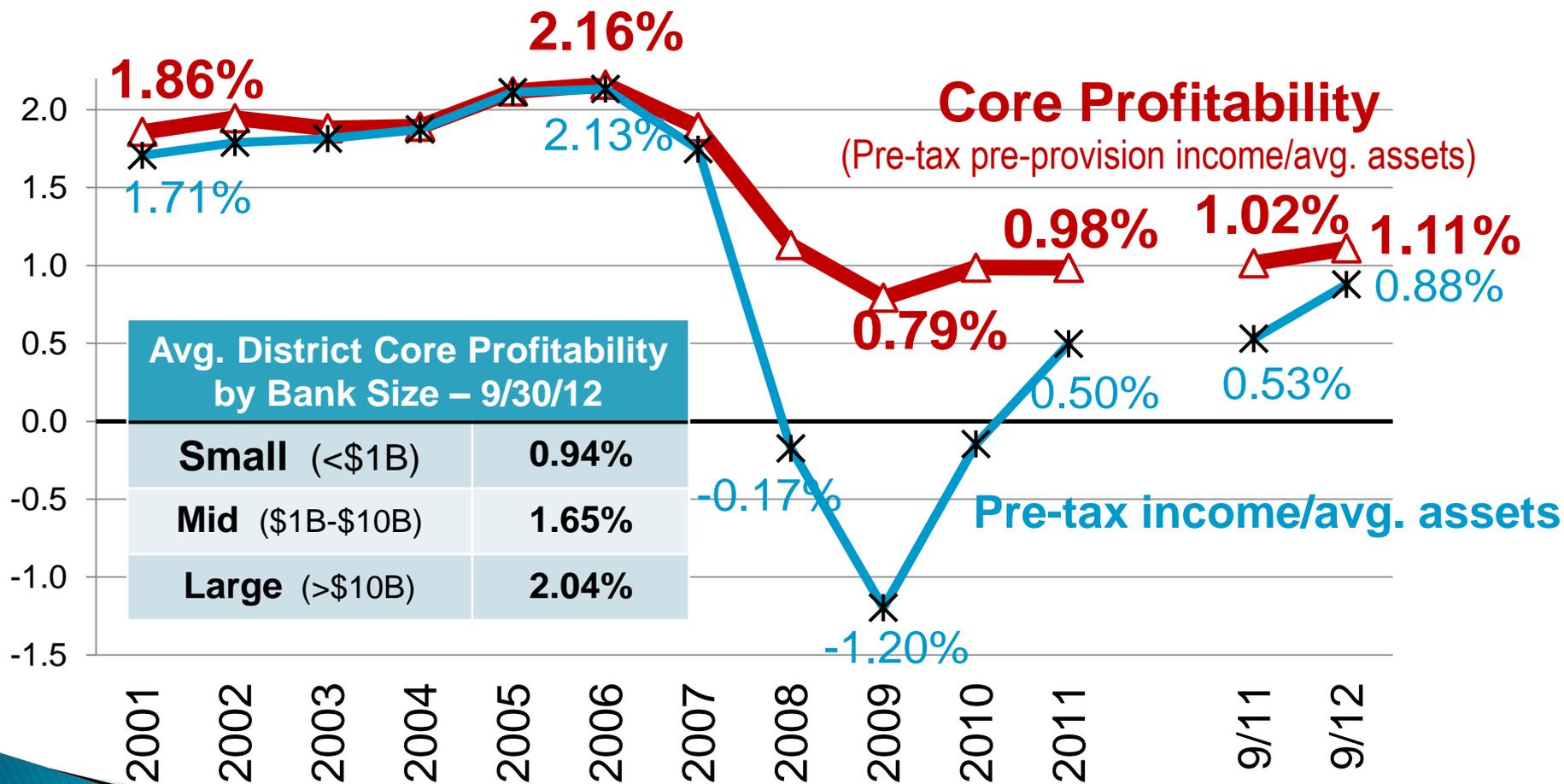


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Based on commercial banks, excluding De Novos; median ratios; preliminary 9/30/12 year-to-date data

Core Profitability (pre-provision) and Pre-Tax Earnings Rates Edged Higher *But Still Well Below Historic Averages*

12th District Bank Profitability Ratios – (%)



**Avg. District Core Profitability
by Bank Size – 9/30/12**

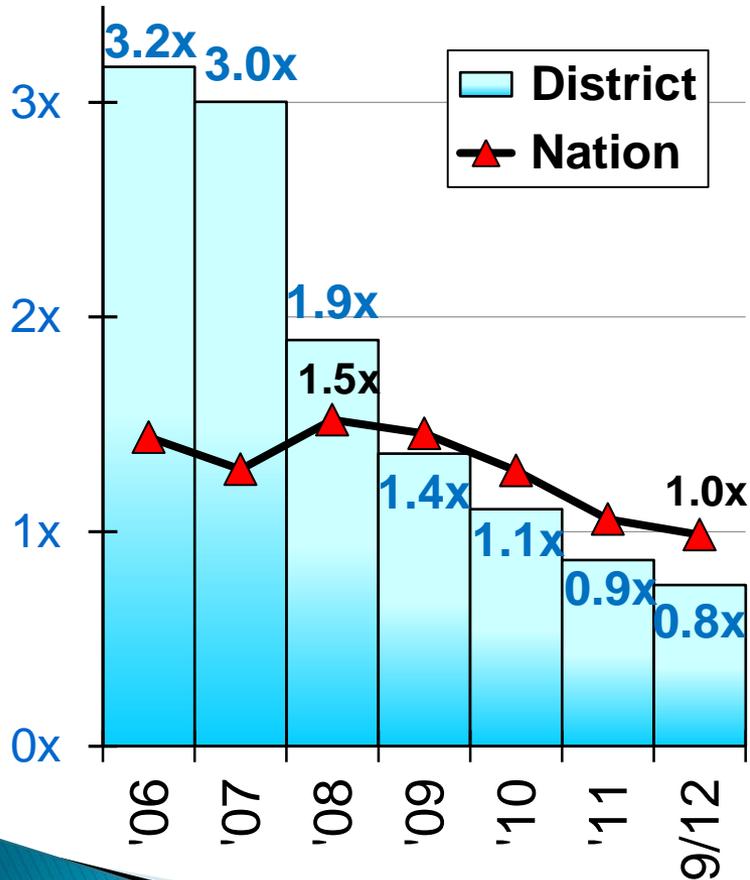
| | |
|-------------------------|--------------|
| Small (<\$1B) | 0.94% |
| Mid (\$1B-\$10B) | 1.65% |
| Large (>\$10B) | 2.04% |

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Based on commercial banks, excluding De Novos;
trimmed means; 9/30/12 ratios are annualized;
preliminary 9/30/12 data

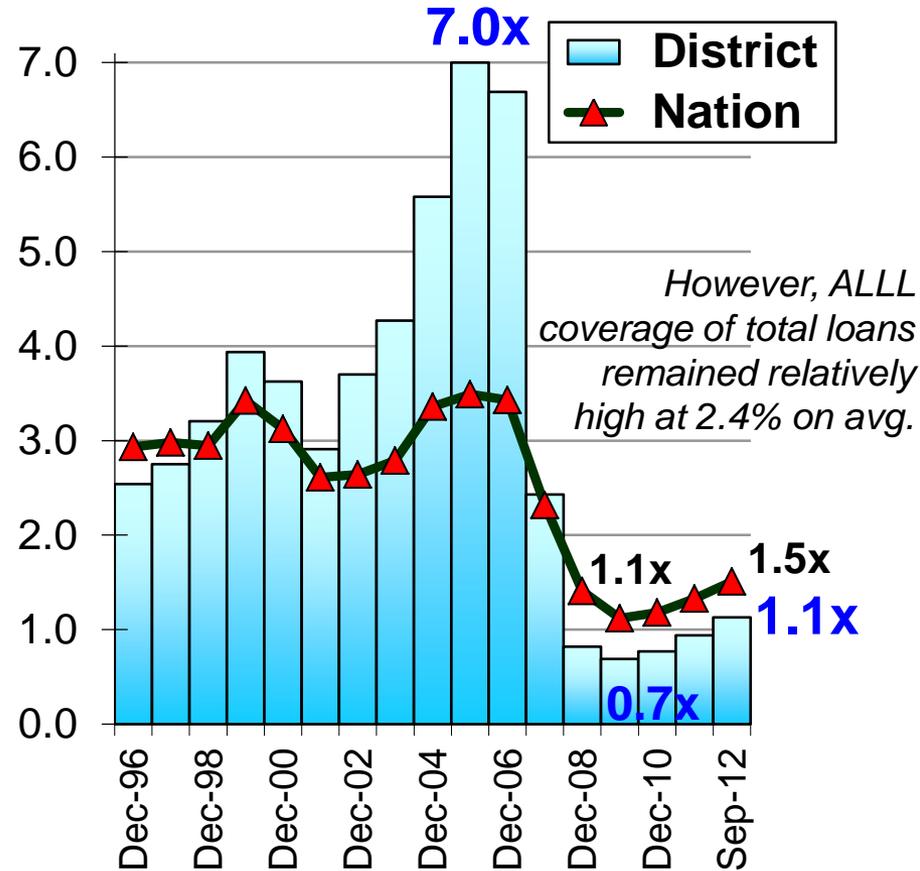
Bank Supervisors' Hot Topic: Earnings Trends Good, but Mainly due to Sharply Lower Provisions for Credit Losses

Loss Provisions/Net Charge-Offs (x)



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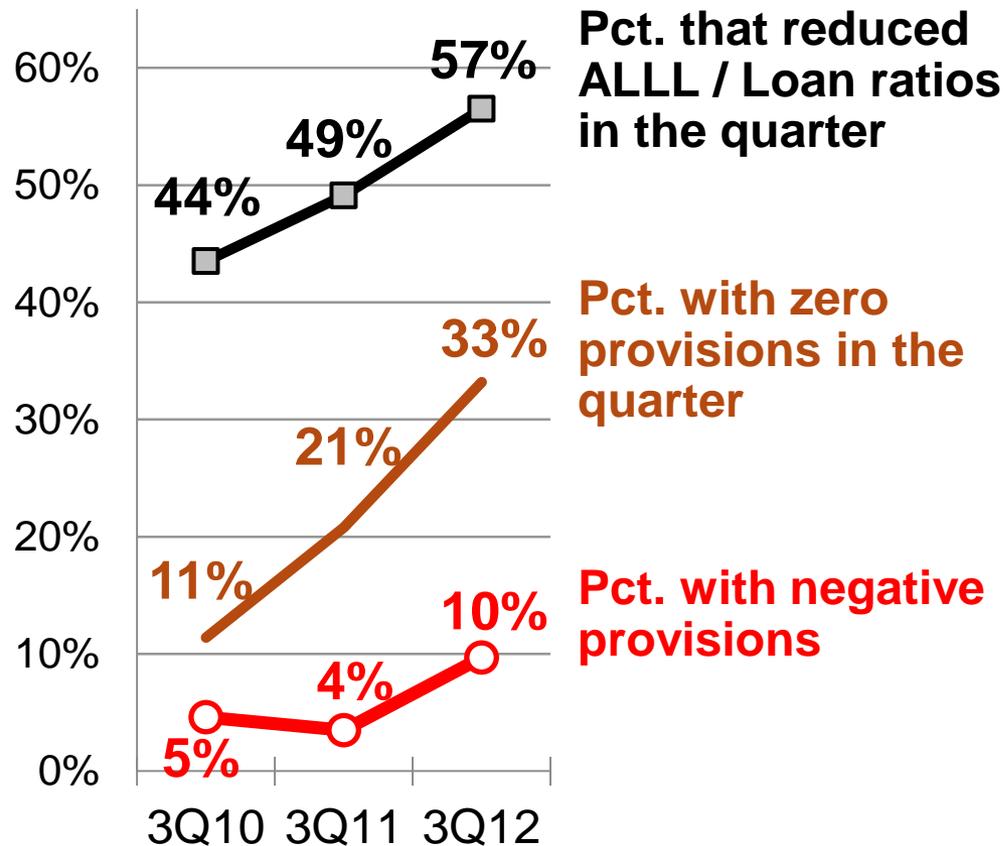
Allowance for Loan and Lease Loss (ALLL) coverage of noncurrent loans (x)



ALLL: Allowance for Loans and Lease Losses;
Based on commercial banks, excluding De Novos;
trimmed means; preliminary 9/30/12 data

43% of District Banks Reported Zero or Negative Loss Provisions in 3Q12

Percentage of District Commercial Banks



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- ✓ Drawing down of reserves is a sign of improving credit quality

However:

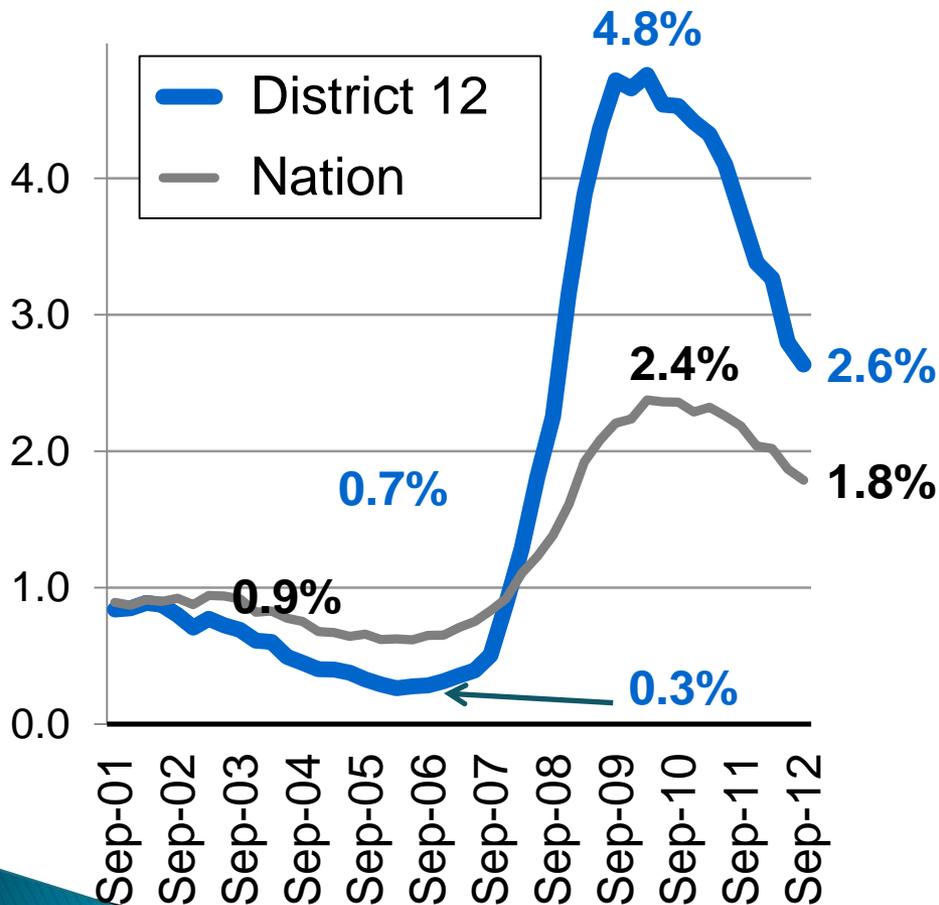
- ✓ *Examiners expect well-documented justification for such decisions*
- ✓ *Reductions in ALLL coverage should be aligned with:*
 - Improving credit quality
 - Reserving needs on new loans
- ✓ *FASB is proposing an expected credit loss model for ALLL accounting*

ALLL = Allowance for Loan and Lease Losses
Based on all District commercial banks
excluding De Novos. Prelim 3Q12 data

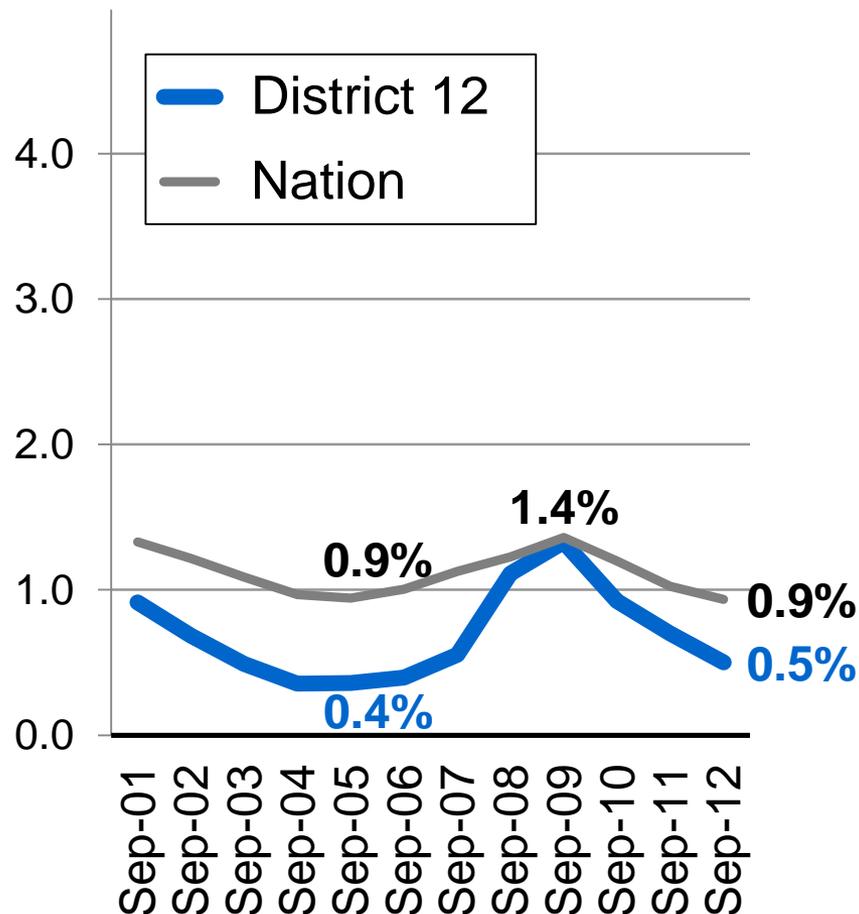
Loan Quality: Average 12th District Bank Noncurrent Loan Rate Continued to Descend

30-89 Day Past Due Loan Rate Approaching Pre-Crisis Lows

Average Noncurrent Loan Rates



Avg. Past Due 30-89 Day Loan Rates

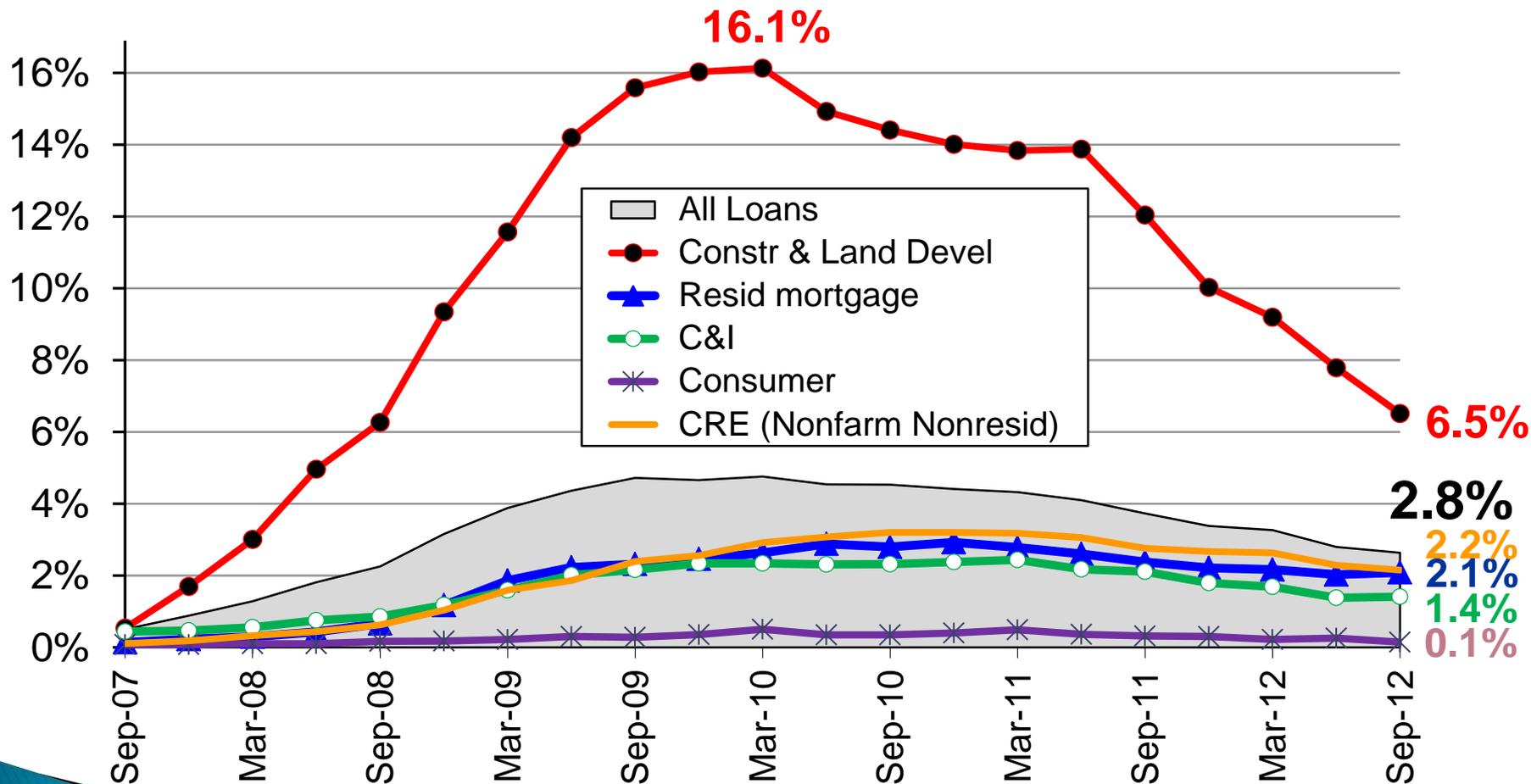


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Based on commercial banks, excluding De Novos; trimmed means; Noncurrent = 90 Days past due or on nonaccrual; preliminary 9/30/12 data

By Loan Type: Noncurrent Rates Trending Down Across Types

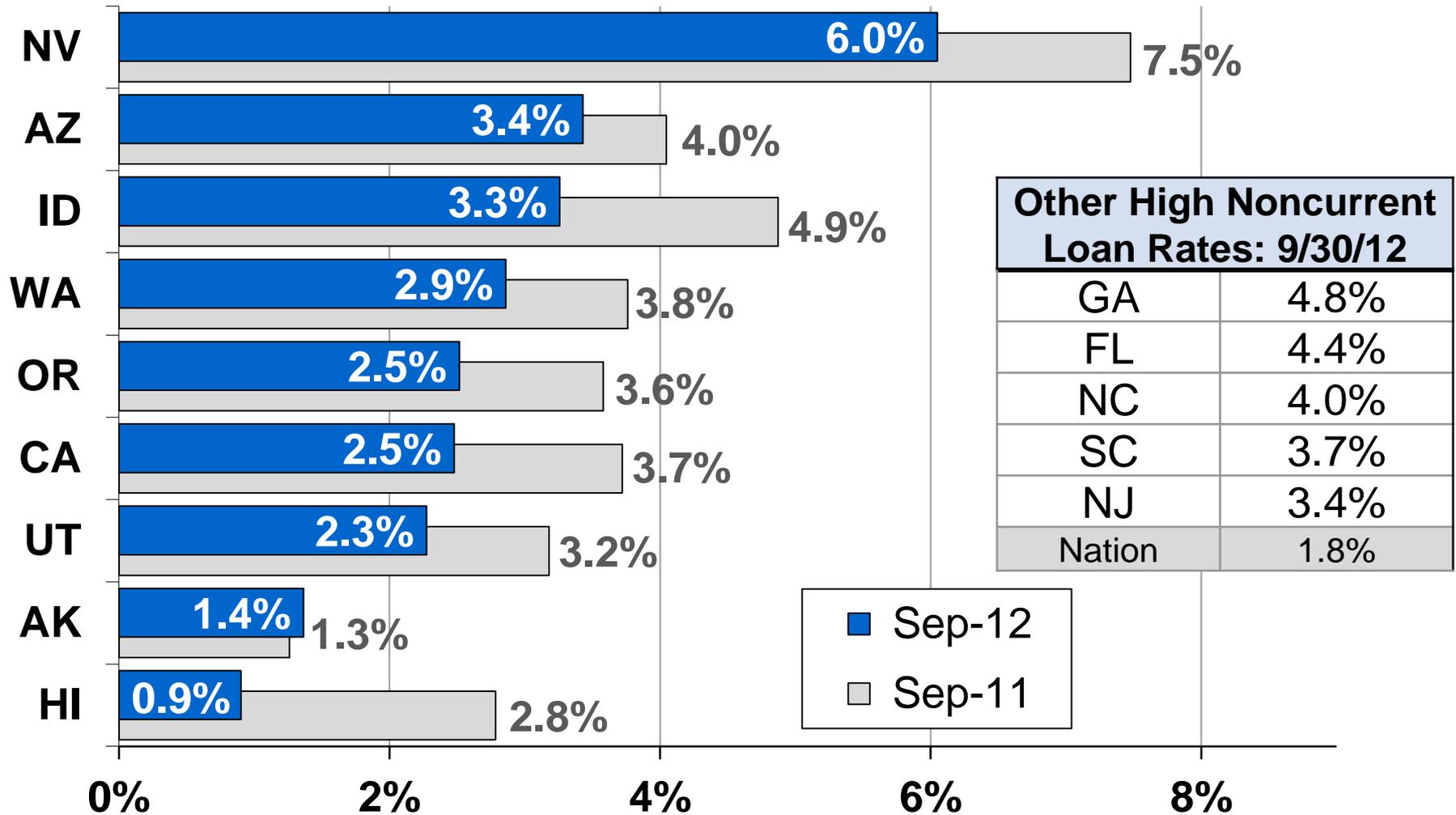
12th District Bank Noncurrent Loan Rates (Pct. of loans 90+ days past due or on nonaccrual)



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Based on commercial banks excluding De Novos; trimmed means, preliminary 9/30/12 data

By State: Noncurrent Loan Rates Dropped Broadly, Especially in CA, HI, and ID



Based on commercial banks, excl. De Novos; trimmed means; Noncurrent = 90+ days past due or on nonaccrual; preliminary 9/30/12 data. Industrial bank avg. 9/12 noncurrent rates were 1.4% in NV and 0.9% in UT

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Bank Supervisors' Hot Topic

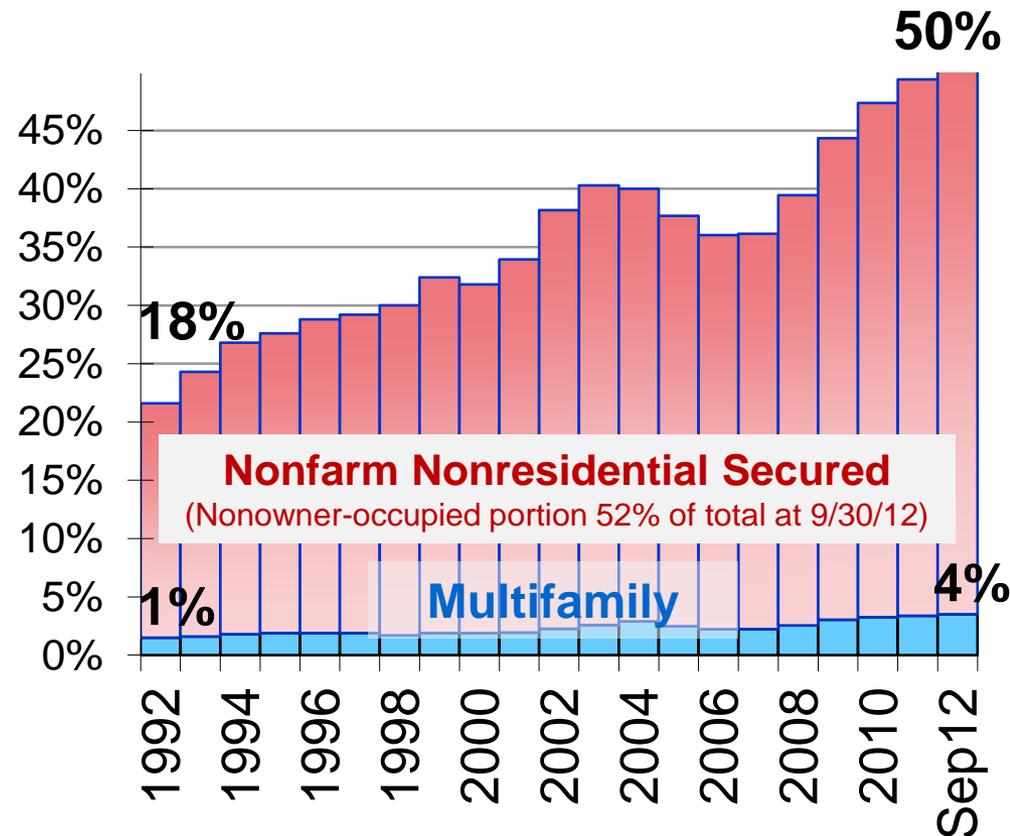
CRE Income Property Loan Quality & Vulnerability

Examiners finding most CRE loans performing and adequately collateralized; new appraisals have been obtained and efforts to remargin loans sometimes have succeeded. However,

- ✓ High concentrations / vulnerability
- ✓ Property values down >30% from peaks* - some borrowers left with little or no equity
- ✓ Loans being extended, renewed; concerns: some maturing loans with inadequate cash flows and insufficient collateral values; are TDRs under-reported?
- ✓ Current low interest rates have helped keep CRE loans performing, so far.
- ✓ Extensions must be well supported

* Based on Moody's/RCA Commercial Price Property Index for core sectors (office, retail, industrial) in non-major markets

Average 12th District Bank CRE Income Property Loans (% of Total Loans)

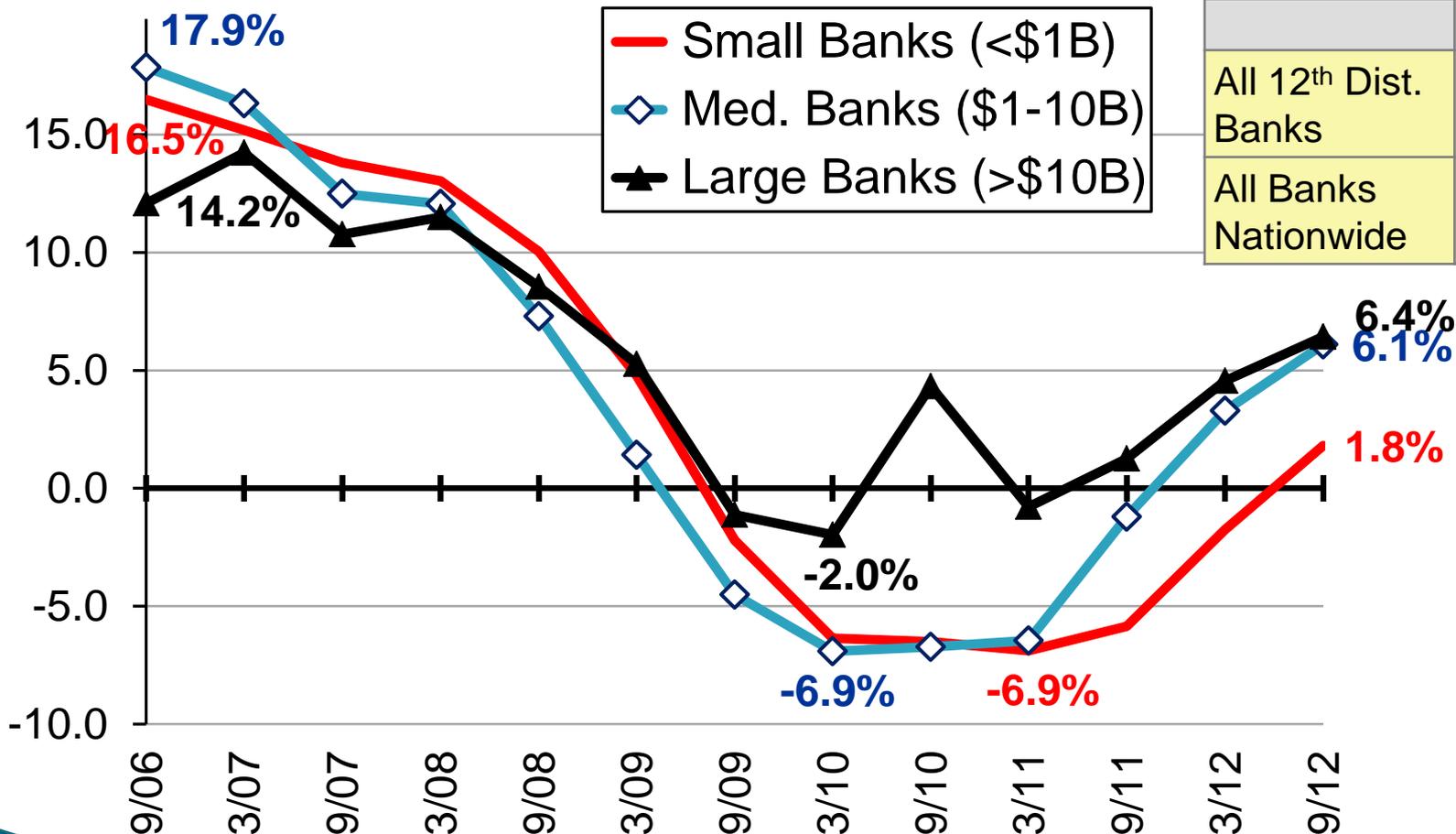


Based on all 12th District commercial banks; trimmed means, preliminary 9/30/12 data

Loan Growth: Turnaround Continued

Avg. Loan Growth 2.8% YoY with Fastest Growth at Large and Mid-Sized Banks

Average District Year-Over-Year Loan Growth Rates (%)



| | Avg. Annual Loan Growth | |
|----------------------------------|-------------------------|------|
| | 9/11 | 9/12 |
| All 12 th Dist. Banks | -4.8% | 2.8% |
| All Banks Nationwide | -2.0% | 1.2% |

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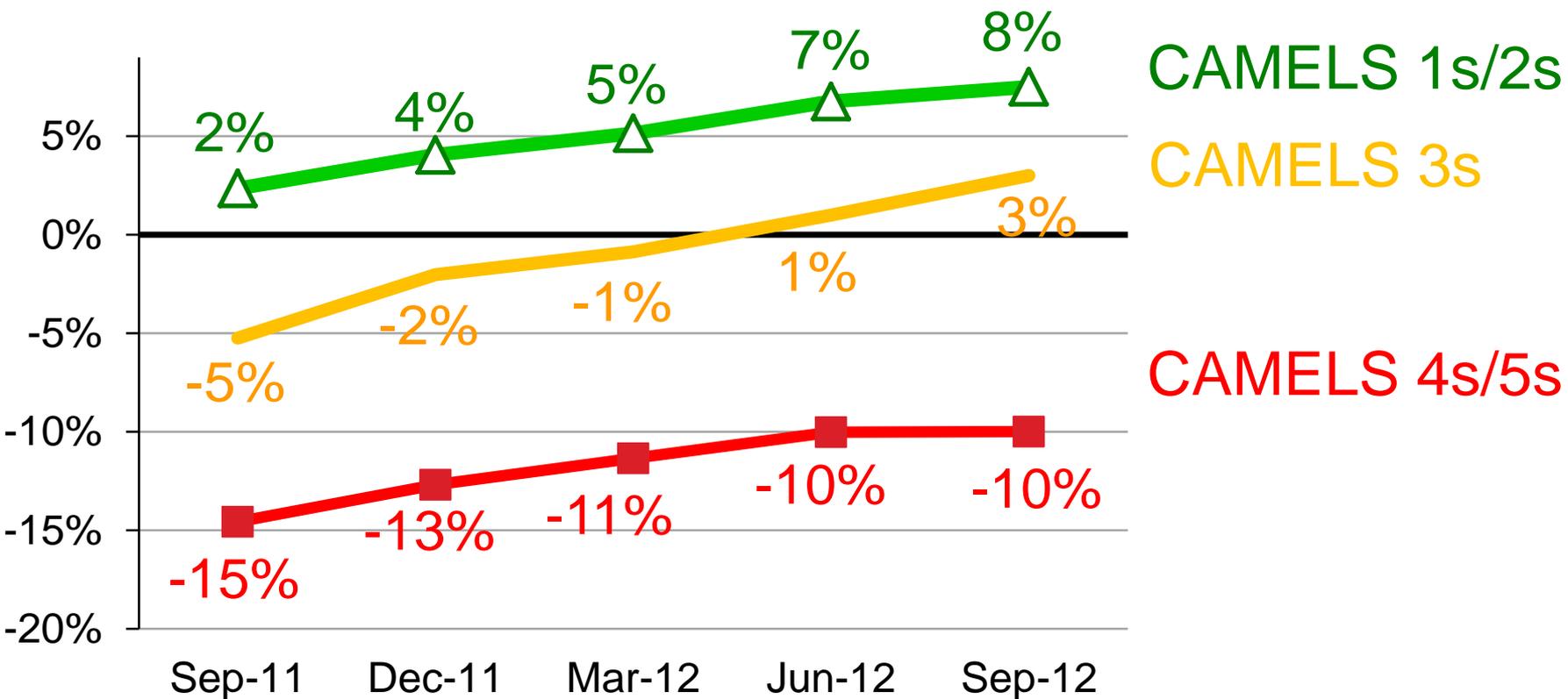
Based on commercial banks, excluding De Novos; trimmed means; preliminary 9/30/12 data

CAMELS Rated 1, 2, and 3 Banks Continued Loan Growth

CAMELS 4/5 Rated Further Reduced their Loan Portfolios

Loan Growth Rates - Year-over-Year

Averages within CAMELS Rating Groups



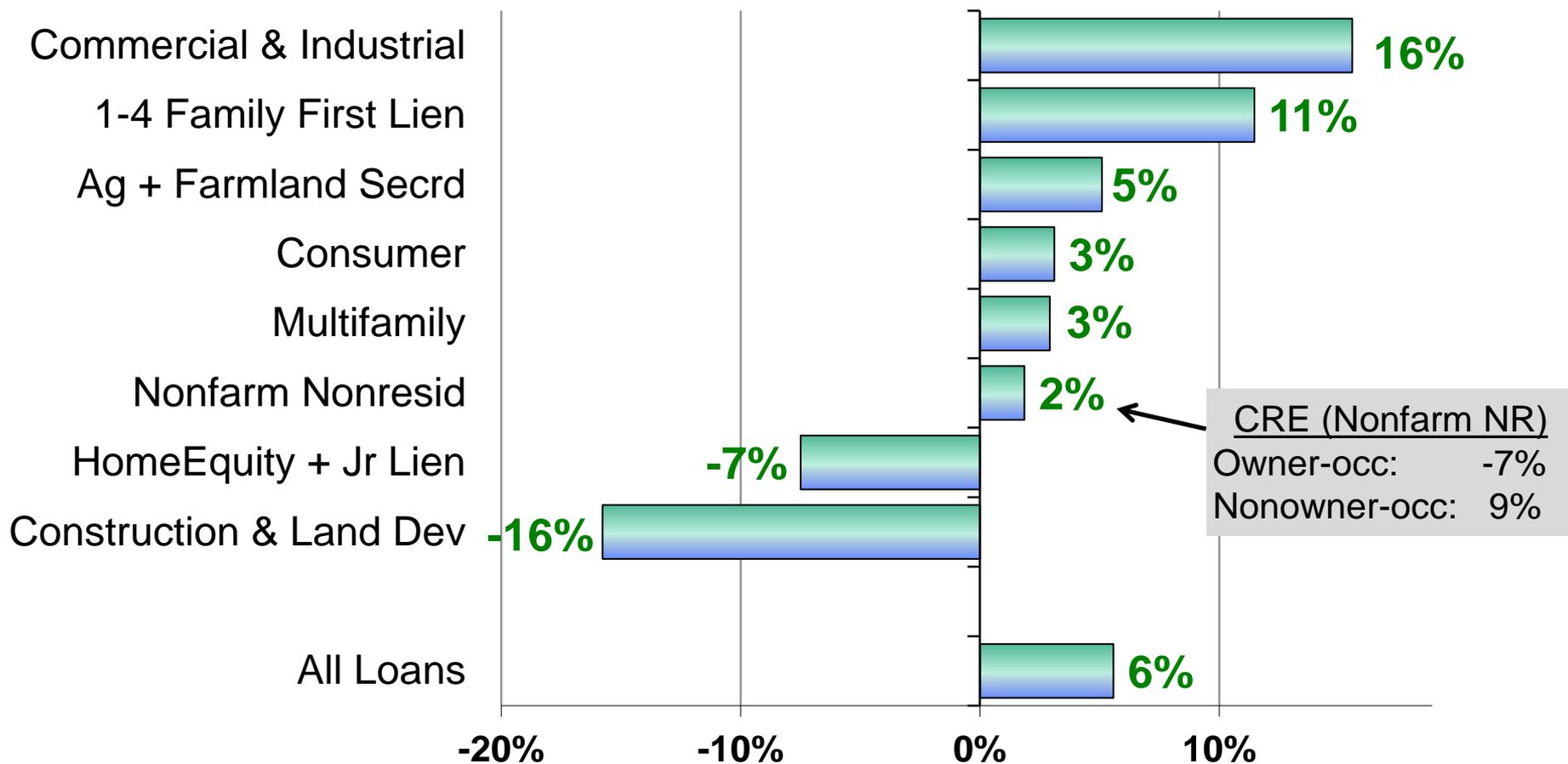
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Based on a panel of District commercial banks; excludes banks with significant mergers, loan sales or loan purchases over the period; Averages are trimmed means.

CAMELS: rating system used by banking supervisors

Switching to Loan Growth Aggregates: C&I Continued Strong YoY Growth, Followed by Residential 1st Lien, and Ag

12th District Bank Aggregate Loan Growth Rates – 12 months ending 9/30/12

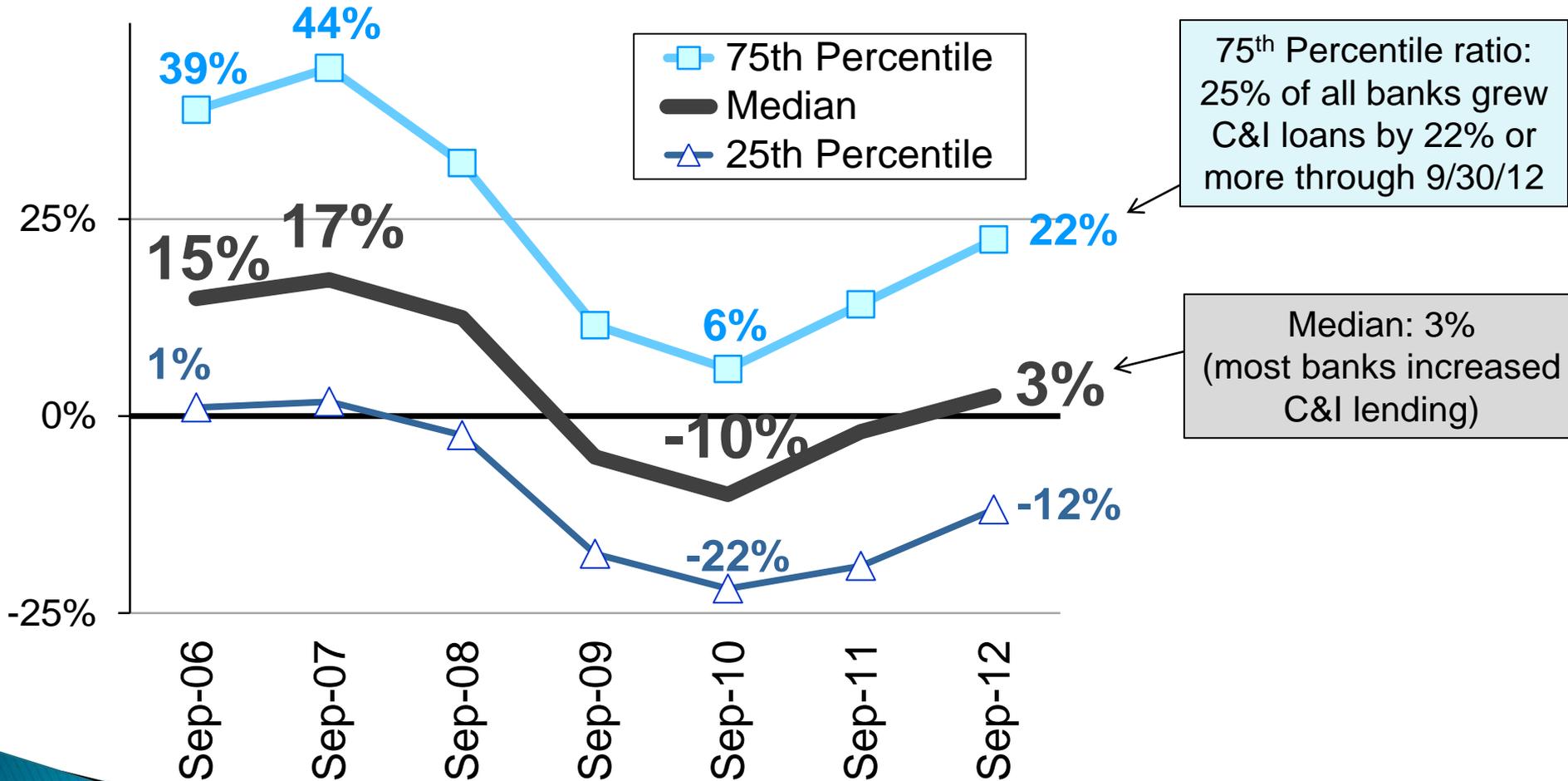


FRB-SF

Based on a panel of District commercial banks; excludes banks with significant mergers, loan sales or loan purchases over the period; prelim 9/30/12 data

Focus: C&I -- Growing Percentage of Banks Increased Commercial & Industrial Loans

Annual C&I Loan Growth Rate Statistics - 12th District Banks (%)



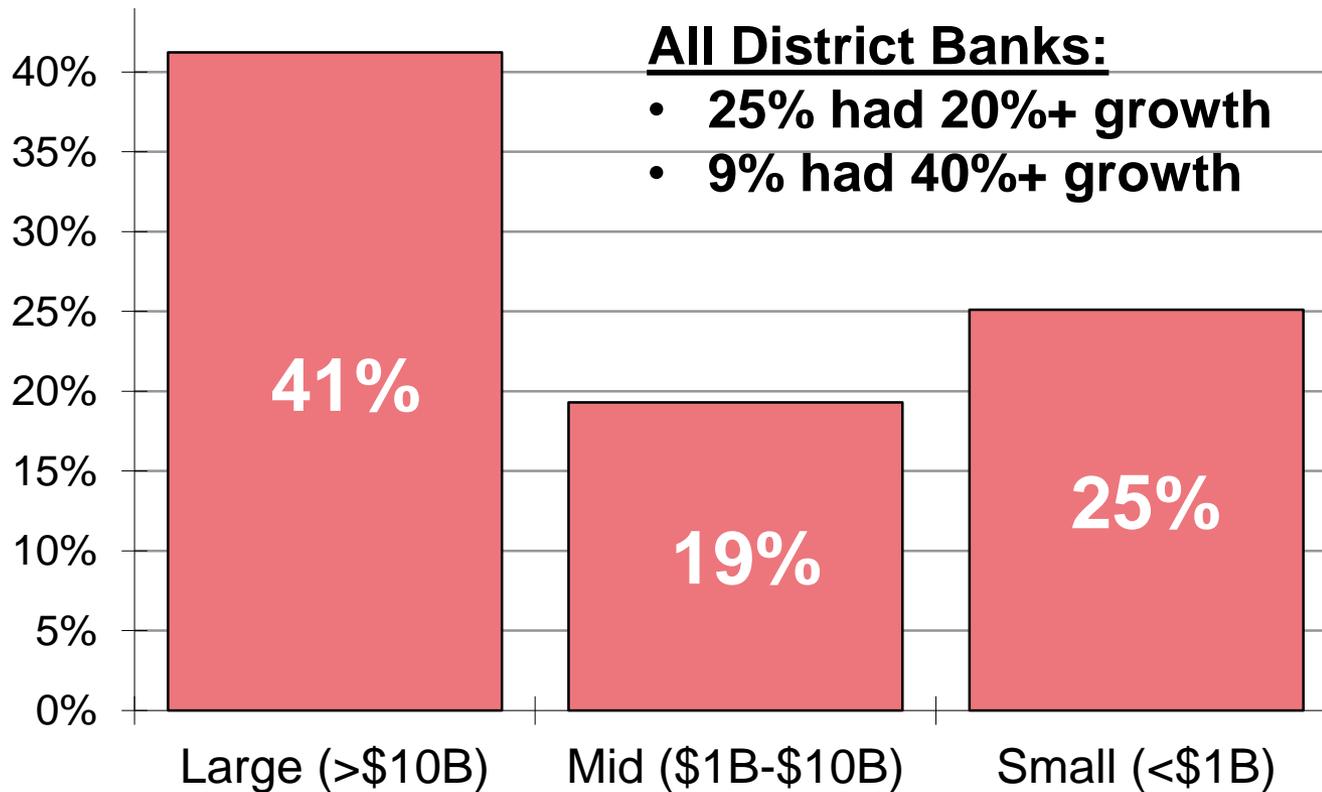
FRB-SF

Based data for all District commercial banks, includes only banks with material volume of these loans (4%+); preliminary 9/30/12 data

Banks with High Rates of C&I Loan Growth

One Quarter of District Banks (and over 40% of Large Banks) Grew their C&I Portfolios by 20% or More

Pct. of District Banks with **20%+ Growth** in C&I Loans in Year Ending 9/30/12



FRB-SF

Based on a panel of District commercial banks with at least 4% of loans in C&I as of 9/11, excludes banks with significant mergers, loan sales or loan purchases over the period; preliminary 9/30/12 data

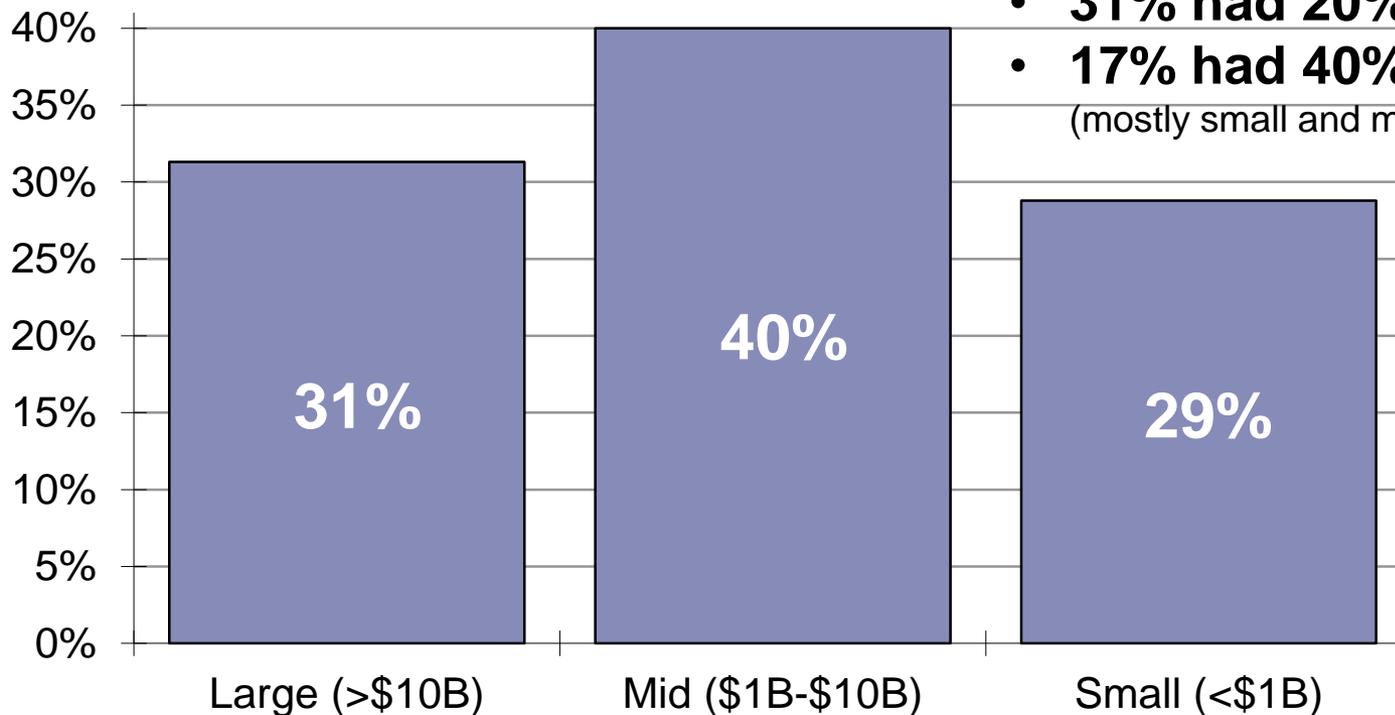
Bank 1-4 Family First Lien Loan Growth

Significant Portions of Banks Had Significant Residential Loan Growth

Pct. of District Banks with **20%+ Growth** in 1-4 Family First Lien Loans in Year Ending 9/30/12

All District Banks:

- **31% had 20%+ growth**
- **17% had 40%+ growth**
(mostly small and mid sized banks)



FRB-SF

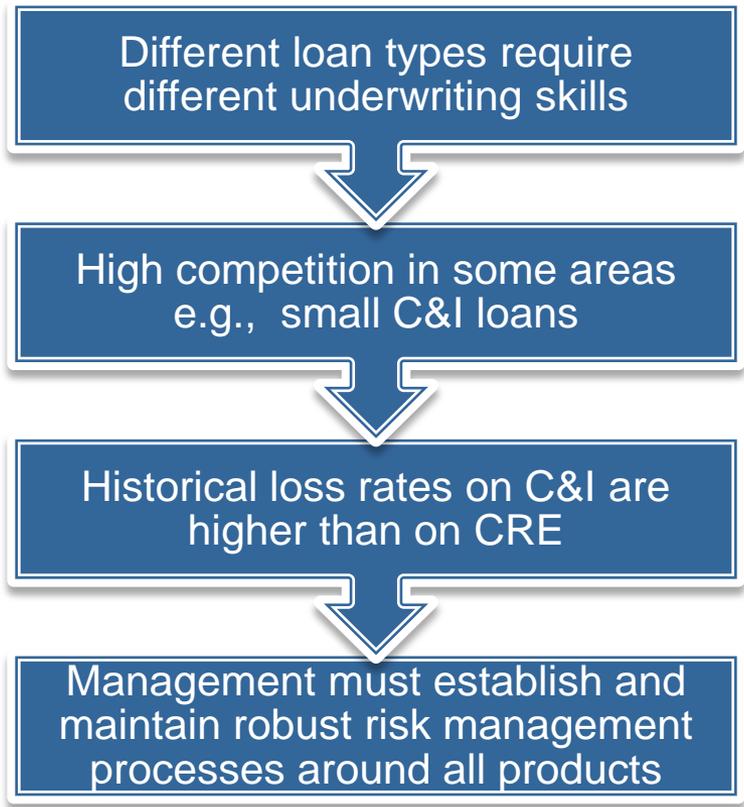
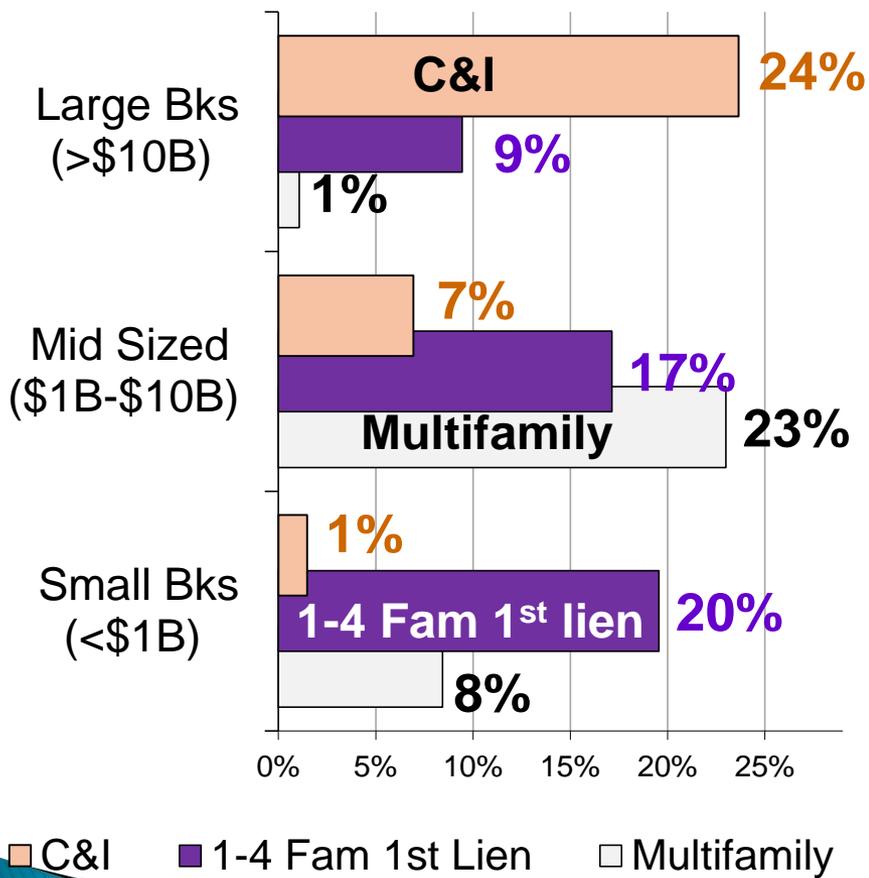
Based on a panel of District commercial banks with at least 4% of loans in 1-4 First Lien Loans as of 9/11, excludes banks with significant mergers, loan sales or loan purchases over the period; preliminary 9/12 data

Bank Supervisors' Hot Topic

Expansion into New or Unfamiliar Lending Areas

12th District Bank Aggregate Loan Growth Rates – 12 months ending 9/30/12

- ✓ Banks are targeting growth in areas such as C&I, 1-4 family residential, and multifamily
- ✓ Portfolio rebalancing may reduce earnings volatility and improve diversification, but...



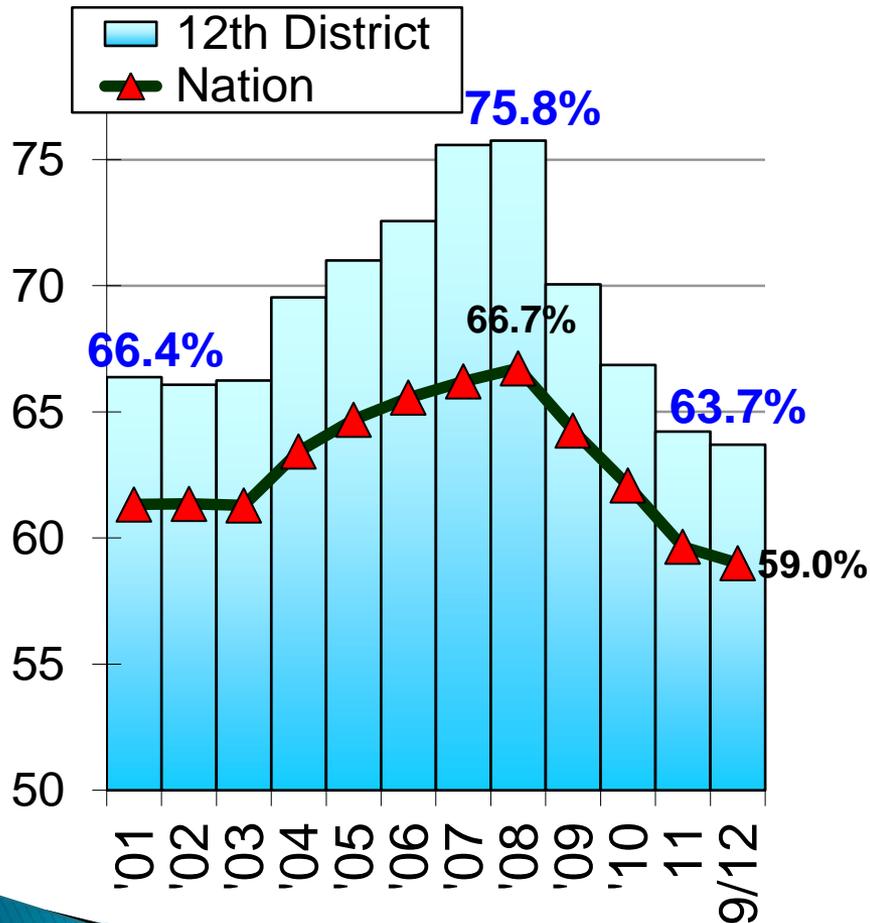
FRB-SF

Based on a panel of District commercial banks; excludes banks with significant mergers, loan sales or loan purchases over the period

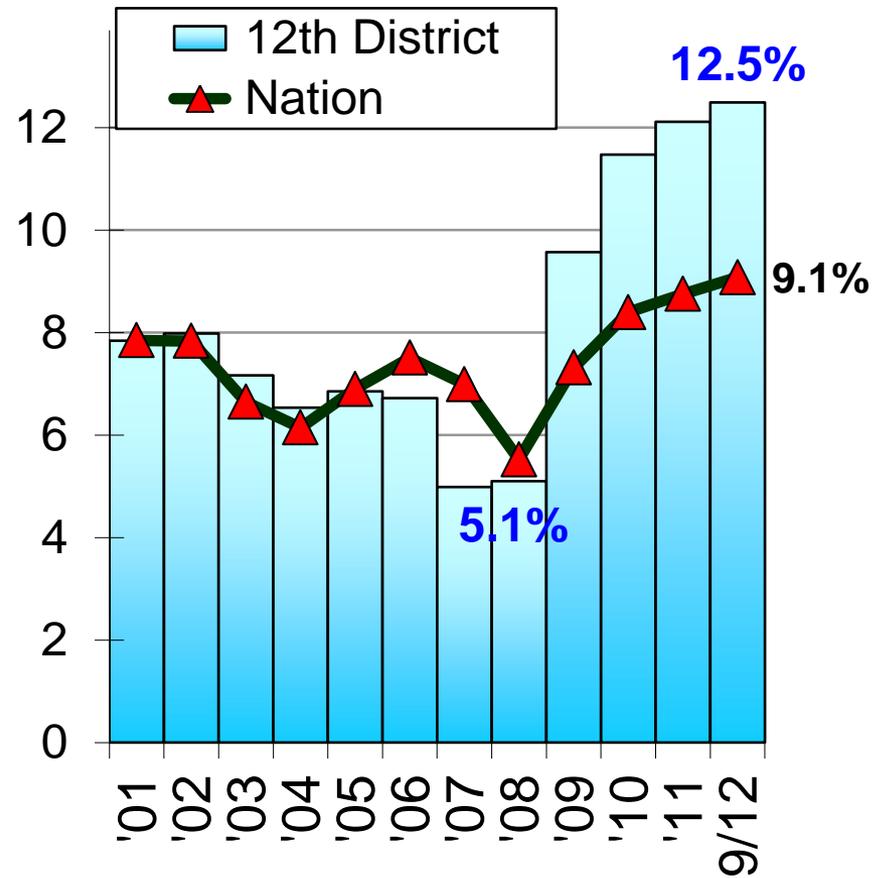
Liquidity: Banks Flush with Short Term Assets

Loan Demand Remains Weak / Investors Wary of Equities are Parking Money in Banks

Loans/Assets (adj. average %)



Short-Term Investments/Assets (average %)



FRB-SF

Based on commercial banks, excluding De Novos; trimmed means; preliminary 9/30/12 data

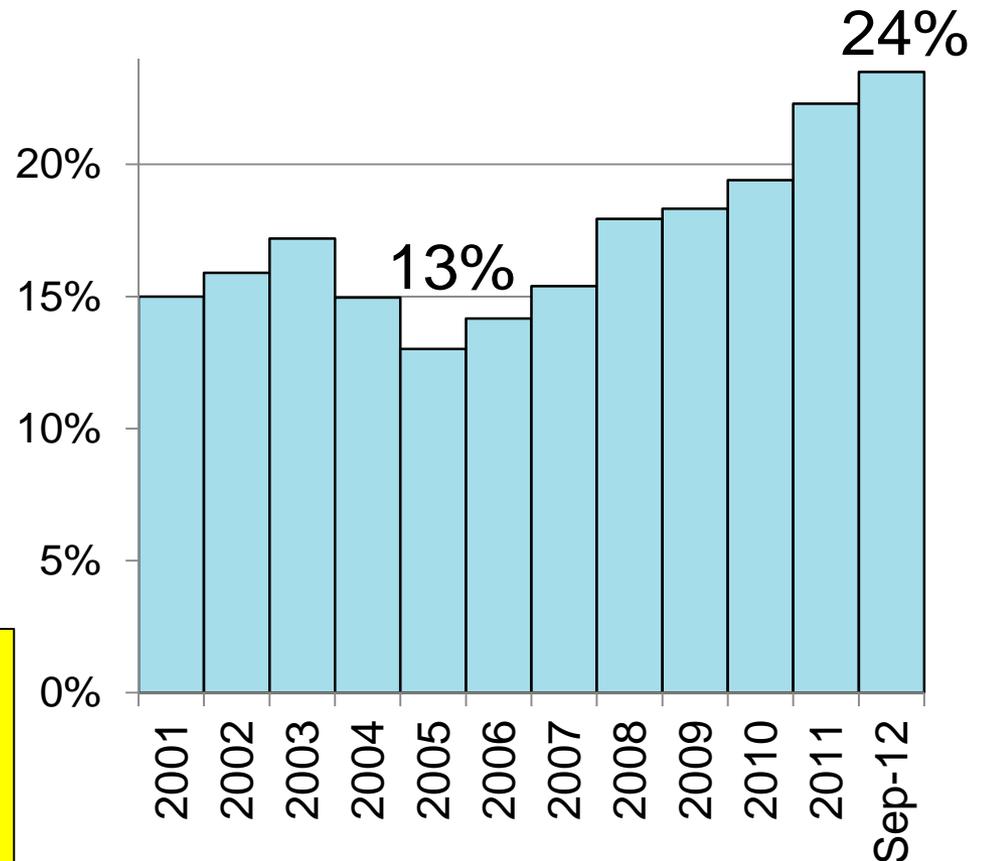
Bank Supervisors' Hot Topic

Market Risk: Lengthening Asset Maturities

Loans and Securities Maturing or Repricing in Five Years or More / Assets – District Banks Under \$1B

- ✓ District banks extended maturities on assets reaching for yield
- ✓ Vulnerability to rising interest rates
- ✓ Rising rates would have a negative cash flow impact on many borrowers

Also, “excess” liquidity could disappear quickly if customers decide to move cash into higher yield investments and bank loan growth keeps strengthening

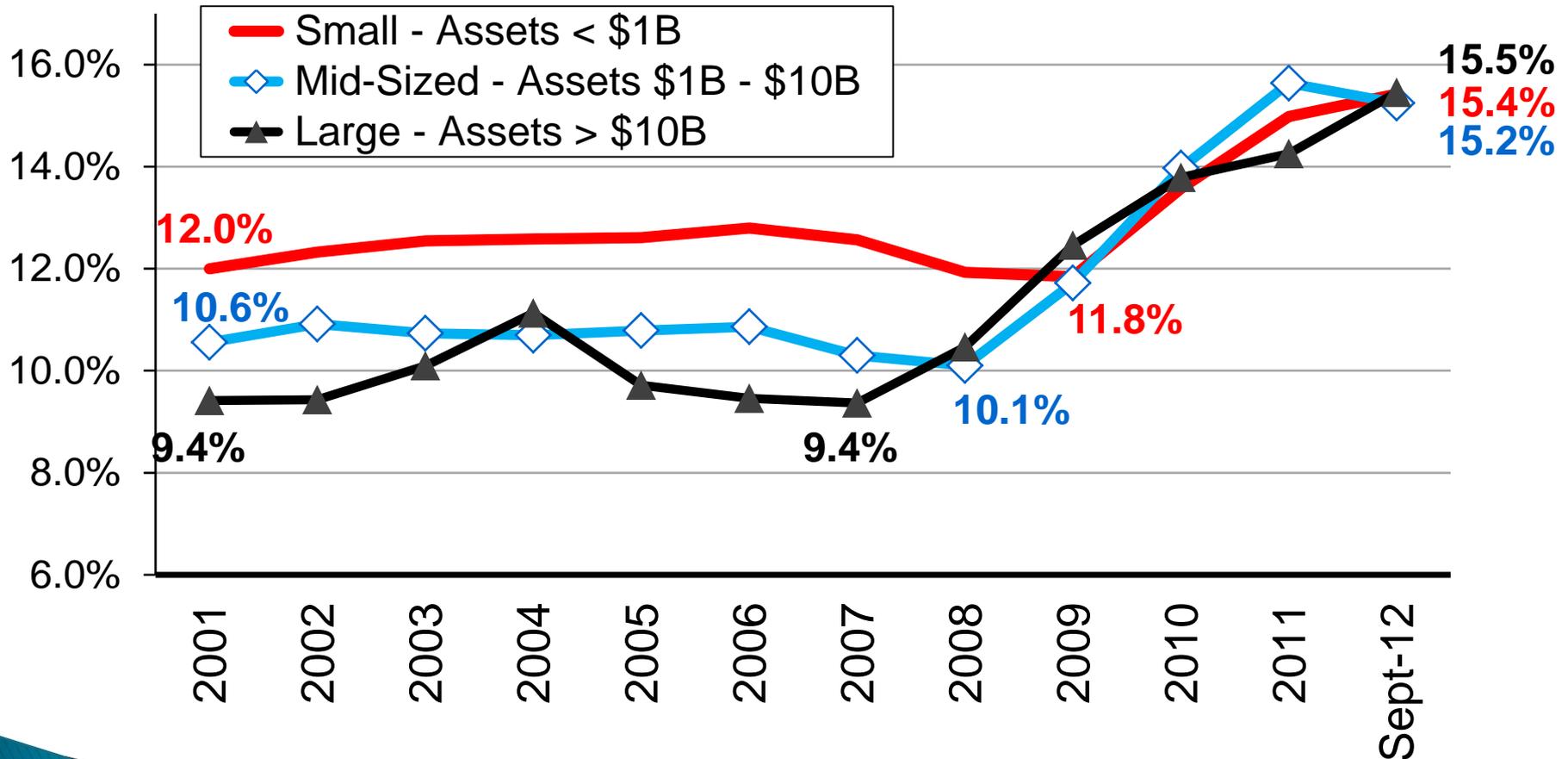


Based on aggregate data for 12th District banks with assets < \$1 billion; includes commercial and industrial banks; 9/30/12 data is preliminary

FRB-SF

Capital Adequacy: Tier 1 Common Equity Ratios also are Up Sharply from Pre-Crisis Levels for Banks of All Sizes

Average District Bank Tier 1 Common Equity / Risk Weighted Assets Ratios



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Based on commercial banks, excluding De Novos; trimmed means; preliminary 9/30/12 data

95% Exceed “Well Capitalized” thresholds, but...

| Percentage of District Commercial Banks “Well Capitalized” under PCA framework* | | | |
|--|------------|------------|------------|
| 9/09 | 9/10 | 9/11 | 9/12 |
| 88% | 92% | 94% | 95% |

Well Capitalized: Main ratio criteria is the Total Risk Based Capital Ratio $\geq 10\%$

- ❑ *9% of District Banks hold a CAMELS Capital ratings of “1” (strong)*
- ❑ Capital must be sufficient to absorb unanticipated losses & declines in asset values
- ❑ Examiners consider**:
 - the level and severity of problem assets
 - interest rate exposure; liquidity, funding, and market risks
 - the quality and level of earnings
 - concentrations of credit
 - risks from nontraditional activities
 - effectiveness of loan and investment policies, and management’s ability to monitor and control financial and operating risk

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Capital categories based on Prompt Corrective Action framework, using Call Report data.

** From Commercial Bank Examination Manual, Section 3020.1, Federal Reserve System

Other “Hot Topics”

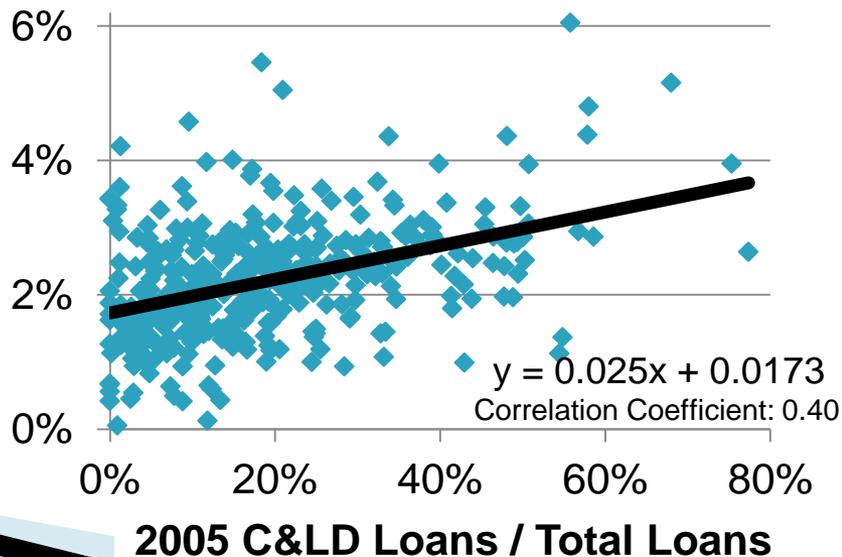


Bank Supervisors' Hot Topic Earnings Challenges

| EARNINGS ISSUE | DURATION? |
|--|------------|
| Low interest rate environment – narrow margins | Temporary |
| Modest loan demand / intense competition for quality borrowers | Temporary |
| Limited opportunities to grow fee income, esp. for smaller banks | Permanent? |
| Higher overhead (fraud prevention, IT systems, compliance costs) | Permanent? |
| Not likely to see high rates of C&LD lending anytime soon | Permanent? |

Relationship Between Construction & Land Development Lending and Earnings – 12th District Banks 2005

2005 Pretax
Pre-provision
“Core” Earnings /
Avg. Assets (District
Avg.)



Every 10 pctg point increase in a bank's 2005 C&LD ratio was associated with a 25 bp increase in pretax core earnings / avg. assets

- Avg. C&LD ratio '07 peak: 21%
- Avg. C&LD ratio now: 5%

Earnings scenario based only on lower C&LD lending in the future:

- Avg. Core earnings '04-'07 2.00%
- Avg. ROAA '04-'07 1.30%

Outlook?

- Core: 25 bp lower 1.75%
- ROAA: 16 bp lower 1.14%

Bank Supervisors' Hot Topic

Assorted Other Issues

- ✓ Capital planning / stress testing expectations of banks
- ✓ Fiscal Cliff – Impact on U.S. credit ratings & economy if we go over the cliff
- ✓ Information security issues – e.g., denial of service attacks
- ✓ Liquidity management:
 - Potential impact of planned expiration of the Transaction Account Guarantee (TAG) program at YE2012 – depositors may choose to move funds elsewhere
- ✓ Regulatory compliance challenges and costs from Dodd Frank Act
- ✓ Proposals in Basel III, e.g., running unrealized gains/losses on AFS securities through capital
 - Concern that banks might move large blocks of securities into Held to Maturity portfolio; this would reduce liquidity; potential for "tainting" the portfolio if a HTM security must be sold
 - Rule would create volatility in capital ratios from interest rates fluctuations

Summary

- ✓ Banking recovery is advancing – but still a ways to go
- ✓ Challenges include slow growing economy, profitability challenges



Questions?