Welcome and thank you for standing by. At this time all participants have an open line. If you’d like to mute on your end, you can use your mute button or hit star 6. I would like to inform all parties that today’s conference is being
recorded. If you have any objections, you may disconnect at this time. Now I
would like to turn the conference over to Vice Chair Martinez. Thank you,
ma’am, you may begin.

Claudine Martinez: Thank you so much. Good morning, everyone. I really appreciate you all
making time for this call especially in light of the holiday season. I’m going to
try to be very expeditious in our timing but also allow for very meaningful
deliberation of our two letters that we have.

I’m taking the liberty of chairing the meeting this morning due to the fact that
(Susan) has come down a terrible flu that has left her without her voice so
(Susan) if you’re on the line and can hear us, we welcome you and understand
that you can’t join us verbally and we send you along best wishes for a fast
recovery.

So I’m going to just go over with one more minute, we decided to do roll call
at 10:05. I’m just going to let everyone know briefly what our approach is
going to be. We’re going to do the roll call and then we’re going to discuss the
energy letter and then the trade letter.

And then we will go into our next full face-to-face council meeting and time
permitting we will do a round-robin at the very end to address any concerns
that any of the council members would like to bring up with the full council
so with that, Archana I think that you can call the roll.

Archana Sahgal: I am, good morning, everyone. Thank so much Vice Chair Martinez and thank
you so much operator (Tory). I’m going to kick it off with our roll call. Jan
Almond?

Jan Almond: Here.
Archana Sahgal: Thank you, good morning. (Christy Long-Barrett)? Sends her regrets. Carol Craig? (Brad Crews)?

(Steve Natterny): (Steve Natterny) is representing (Brad) today.

Archana Sahgal: Thank you (Steve).

Carol Craig: And sorry, Carol Craig’s on, sorry about that.

Archana Sahgal: Good morning, Carol, thank you. (Robert Deganuf)? (Craig Friedman)?

(Craig Friedman): I’m here, thank you.

Archana Sahgal: Good morning, thank you. Rob Friedland?

Rob Friedland: Yes, I’m here.

Archana Sahgal: Good morning, Rob. Cody (unintelligible)?

Cody Friesen: Present.

Archana Sahgal: Good morning, thank you Cody. (Hiro)?

(Hiro): I’m here.

Archana Sahgal: Good morning.

(Hiro Fujida): Good morning.
Archana Sahgal: Albert Green?

(Kelly Eisen-Trout): (Kelly Eisen-Trout), present for Albert Green.

Archana Sahgal: Thank you, (Kelly), good morning. Dawn Grove?

Dawn Grove: Yes, here, good morning. Thank you, Dawn. (Jenny Houston)?

(Jenny Houston): I’m here, thanks.

Archana Sahgal: Great, thank you. Eric Kelly? Thank you. (Jim Kepler)?

(Jim Kepler): I am here.

Archana Sahgal: Good morning.

(Jim Kepler): Morning.

Archana Sahgal: Claudine Martinez?

Claudine Martinez: Present.

Archana Sahgal: (Zack Model)?

(Zack Model): Good morning, I’m here

Archana Sahgal: Good morning, thank you. Roger Nielsen?

Roger Nielsen: I’m here as well.
Archana Sahgal: Morning, Roger. Timothy O’Meara?

Timothy O’Meara: I’m here.

Archana Sahgal: Good morning. (Sharif Pare)? Thank you. (Andrew Wesh)?

(Barbara Whitaker): (Barbara Whitaker) and (Mickey Steel) for (Andrew Wesh).

Archana Sahgal: Thank you. (Irwin Shure)?

(Irwin Shure): Here.

Archana Sahgal: Good morning. Susan Smyth?

(Sean): Yes, she’s sick (at home), this is (Sean). I’m dialing-in for her.

Archana Sahgal: Thank you, (Sean). (Marcia Spurlin)?

(Marcia Spurlin): I’m here.

Archana Sahgal: Thank you, (Marcia). (Joe Silvestro)?

(Joe Silvestro): Present.

Archana Sahgal: Thank you, (Joe). Jeff Wilcox?

Jeff Wilcox: Jeff is here.

Archana Sahgal: Good morning, Jeff. (Lewis Willis)? Ray Yeager?
Ray Yeager: I’m here.

Archana Sahgal: Thank you, Ray. (Bill Sturgeon).

(Terry Klein): (Terry Klein) in for (Bill).

Archana Sahgal: Thank you, (Terry) and with that our roll call is complete. I turn it back over to Vice Chair Martinez.

Claudine Martinez: Excellent, thanks so much, we appreciate that Archana. With that I’d like to turn it over to Mr. (Hiro Fujida) who is the Co-Chair of the energy subcommittee. He has worked very, very hard alongside his team members to present the energy letter for our approval today so (Hiro)?

(Hiro Fujida): Thank you. Hello, everyone. First and foremost Drs. Cody Friesen and myself co-chairs of the energy subcommittee would like to thank the U.S. Manufacturing Council Chair Susan Smyth, Vice-Chair Claudine Martinez, former Deputy Assistant Secretary Chandler Brown, Deputy Assistant Secretary (Sean Lush) and Deputy Director Archana Sahgal for their invaluable and continued support, guidance and advice.

On behalf of energy subcommittee, it is a pleasure to (verbalate) the energy trade mission letter with all of you today. As you all know, the energy subcommittee’s goal is to promote trade relationships in clean energy while simultaneously increasing domestic production and export activity per Secretary Pritzker.

To accomplish this goal, the energy subcommittee has drafted a trade mission recommendation letter to Secretary Pritzker focusing on trade in the renewable energy sector to promote U.S. clean energy manufacturing.
In short the council recommends that with the guidance and participation of the trade promotion coordinating committee, TPCC, a working group should be formed to identify forecast regions and technologies for trade missions each year which will increase the countries making notable progress or that present unique opportunities for future growth within the clean energy sector.

The council also recommends that working group takes advantage of the council’s industry networks in order to assist with publicity and recruitment. To boost our recommendations research was incorporated supporting specific sectors and specific technologies within those sectors including solar wind storage and transmission and distribution.

Specifically photovoltaic technologies, advanced composites and storage, transmission and distribution technologies, buildings, specifically research and development opportunities to cut carbon emissions, reduce energy consumption and waste and cut costs and automotive, specifically advanced fiber composites and lithium-ion batteries.

To briefly summarize our progress involving the energy subcommittee’s trade mission recommendation letter to date, we have held a number of meetings beginning with former Deputy Assistant Secretary Chandra Brown, Senior International Trade Specialist and Renewable Energy Industry Analyst Drew Bennett and Renewable Energy and the Energy Efficiency Advisory Committee known as RE and EEAC to discuss the direction of our recommendations.

The energy subcommittee incorporated recommendations from these meetings including articulating and recommending the support of partnerships with Commerce, DOE, EERE and ITA and to follow-up with the work and
research already completed in the renewables areas and make certain the
direction, actuals and recommendations are in line.

This was incorporated by addressing the ITA (pulp) markets report as well as
assessing the areas for further research in upcoming reports. Former Deputy
Assistant Secretary Brown recommended we get in touch with the Director of
the Office of Energy and environmental industries of the ITA.

(Ona Momari), who’s primary recommendation for the energy subcommittee
was to shift the whole (unintelligible) to recommend that the Office of Energy
and the Environmental (unintelligible) target these markets and sectors for
trade missions as part of its 2016 renewable energy top markets report rather
than simply recommending these sectors and markets to the Secretary for
trade missions.

He also recommended to further build a case for specific technologies which
we have incorporated into the draft. Per the recommendations of the ITA,
language addressing the challenges of specific market sectors was
incorporated as well as language suggesting that top markets research should
address avenues for turning these challenges into opportunities.

October 8th I telephone conferenced with Senior International Trade
Specialist and Renewable Energy Industry Analyst Andrew Bennett who
invited the energy subcommittee to participate in the RE and the EEAC
teleconference in order to become more familiar with our goals and mission of
the RE and the EEAC which took place on October 15th.

Recommendations incorporated from the RE and the EEAC include digging
deeper into the research that has already been conducted which aligns with
suggestions from our previous meeting, language addressing the vast trade missions where incorporated to increase opportunities for SMEs.

The energy subcommittee did not incorporate other specific countries or regions recommended by the RE and the EEAC but rather suggested that the working group would be best able to decide on our proper countries for trade missions per the recommendation of the trade promotions, tour trade promotion coordinating committee TPCC.

The subcommittee’s final draft of the trade mission letter was submitted on October 26th to officer of advisory committees and the industry outreach Deputy Director Archana Sahgal for the full council’s review. Deputy Director Archana Sahgal shared the letter with the DOC trade mission’s lead (Aungray) and her team reviewed it on Thursday, November 5th.

A call was setup between members of the energy subcommittee and (Aungray’s) trade promotions program team on Wednesday, November 18th to discuss potential next steps with the energy subcommittee letter.

Feedback from that meeting was incorporated into the ace draft of the letter and then resubmitted to the trades promotions program team for review which was met with a very positive reception.

Feedback included incorporating the addition of the trade promotions coordinating committee into the recommended working group, the removal of language addressing the specific number of trade missions as well as a suggestion that council should recommend that the working group takes advantage of the council’s industry networks in order to assist with publicity and recruitment which was also incorporated.
A final draft was sent to Deputy Director Archana Sahgal for distribution via Google Docs on November 21st. Archana shared the letter with the full Manufacturing Council team on November 22nd. Many of the grammatical and mechanical changes suggested via Google Docs were incorporated into the draft.

Thank you to everyone who helped this letter come to fruition. We respectfully submit this letter for the Manufacturing Council’s approval and adoption. Thank you.

Claudine Martinez: Thank you very much (Hiro). I’d like to take a step back before we enter into the discussion of the letter to really give kudos to (Hiro) for his leadership on the subcommittee as well as all of your subcommittee members.

This is tremendous example of exactly what Susan and I were brainstorming with the full council in Chicago when we were talking about now turning our focus towards helping the next team that comes onboard.

And as you can see with the briefing that (Hiro) just gave us, that step-by-step process that he had and how they reached the conclusion of the letter, the evolution of the letter really documents for the next team that takes-on these issues and carries them through forward beyond what we’ll do during our term will really give them a wonderful guidepost.

Imagine if we had all had that in our various subcommittees to get things started for this particular term so (Hiro) I really want to call you out for your leadership and thank you and the members of your subcommittee for launching a wonderful template if you will that we could emulate with other letter so thank you so much.
(Hiro Fujida): Thank you very much for your kind words.

Claudine Martinez: With that I’d like to open it up for discussion and I invite everyone to just really join in. Rather than do a roll call, I think what we do is just have everyone jump-in and say what your two cents is so feel free.

(Jenny Houston): It was a really, really strong letter. The revisions have made it great. I think it’s a very good...

((Crosstalk))

Claudine Martinez: Excellent. Can you identify yourselves as you speak, please?

(Jenny Houston): I apologize, this is (Jenny Houston).

Claudine Martinez: Thanks, (Jenny). That’s very good feedback, appreciate that. Anyone else?

(Eric Kelly): I would just echo that, this is (Eric Kelly). I liked the framework of the letter. Kind of as you said, it’s going to be great foundation for the follow-ons for the next committee in the next term so great letter, it was well laid-out

Claudine Martinez: Archana, could you note for the roll call that (Eric) joined us? I think you might have missed him when we started out, please.

Archana Sahgal: Thank you, Vice Chair Martinez. I have it written down.

Claudine Martinez: Thank you. Anyone else? Well (Hiro) and Cody and the rest of your subcommittee, you did such an amazing job, we’re all speechless.

(Hiro Fujida): Thank you.
Cody Friesen: The credit goes to (Hiro), that’s for sure.

(Hiro Fujida): Thank you, Cody.

Claudine Martinez: Well, we appreciate you carrying this one (Hiro) and with that any other discussion, anyone? I now formally ask if there are any objections to adopting the new recommendations? Hearing none, I proclaim the recommendation adopted by the Manufacturing Council.

Since our last meeting when we did do a vote, we did inform that we do not require a formal roll call vote so in the interest of time it is now adopted and unless I hear differently from Archana, have we completed everything we need to on that letter?

Archana Sahgal: That is perfect, thank you Vice Chair Martinez.

Claudine Martinez: Excellent, well with that we’ll turn the focus to the energy subcommittee and Angie Chen who will be presenting their letter. Please Angie, go ahead.

Angie Chen: Thank you, Vice Chair Martinez and on behalf of the trade tax policy and export growth subcommittee, we are very pleased to essentially discuss our tax extender letter. My name is Angeline Chen. I’m speaking on behalf of (Jan Almond) and (Bill Juergen), the co-chairs of the TTPEG subcommittee along with the other members of our subcommittee.

It is my honor to present to the Manufacturing Council for consideration and adoption a letter of recommendation urging the Department of Commerce to lend our and its support to Congress in renewing, extending and also making
permanent certain expired and expiring tax provisions commonly referred to as tax-extenders with all due speed.

Tax treatment for select entities in critical areas such research and development are undeniably a critical component of ensuring the stability and competitive edge of the U.S. manufacturing base. The ability for manufacturing entities especially small and medium-sized enterprises to leverage and rely upon such tax treatments is crucial.

For this reason and repeatedly Congress extends these tax provisions typically retroactively. The timing of when Congress passes the tax-extender legislation currently before it is also of utmost importance.

The recommendation letter being presented today accordingly seeks to urge Congress to pass the current tax-extender legislation before it and calls-out those provisions that are of particular impact to the manufacturing industry as a cross-section of the pact provisions are numerous and some are not as relevant to this particular industry or our interests.

The letter presented today also incorporates comments received during the drafting and preliminary review phase from councilmembers and subject matter experts with whom the TTPEG subcommittee consulted.

We are especially thankful for the thoughtful review and comments provided by our colleagues and incorporated all suggestions received as follows. One, there is now included a specific mention of S corporation entities in the context of seeking more equitable tax treatment for small businesses.

Two, the strong recommendation to make permanent those tax credits associated with research and development and three and most finally,
reference to this council’s prior recognition of and recommendations on the
importance of tax extenders and certain tax treatments as set forth in this
council’s recommendation letter issued on 14 January and 15 October of
2014.

The TTPEG subcommittee believes the need for Congress to act on passage of
the tax extenders is time-sensitive and must be prioritized in order to prevent
erosion of the competitive edge such provision and tax treatment bring to the
U.S. economy in particular to U.S. manufacturing interests. Madame Vice
Chair, I yield the floor back to you.

Claudine Martinez: Excellent, thank you so much, Angie. I really appreciate that exemplary
briefing. You’re always succinct and very informative. You are a professor so
we appreciate that. Also wanted to say that this also highlights another
attribute I think of this particular council because we have been responsive
and timely on issues.

I think this is a good example of something that is extremely timely given the
nature of where we are in the calendar year and in the tax year and so
speaking from the perspective of a small business, I really appreciate that you
all had included the Subchapter S and I believe one of the edits that we had
included was also just a Subchapter S and LLCs.

That’s the only comment I have because I’m looking at the latest draft of the
letter I have and maybe I haven’t seen that latest incorporation. We just
mentioned that as a kudos to you all focusing on the SMEs and with that I’d
like to welcome for the discussion. Anyone?

Rob Friedland: Yes, this Rob Friedland. I have just a question. I thought that the letter was
very well done and kudos to the team for everything they did. My question is
given what is basically supposed to pass tonight maybe or Friday vis-a-vis the extenders that have been approved by the subcommittees in Congress, has this been vetted against that because I thought the R&D tax credit for example was going to be made permanent? I know it hasn’t passed yet but would this letter get modified based on what happens or, you know, I’m just wondering how we tie the two together.

Claudine Martinez: So that’s an excellent question and that was a comment that was posed before. The letter is drafted in a way that it anticipates obviously the legislation not yet being passed.

However, knowing the process by which these recommendation letters needed to be vetted, it is also meant to still be relevant in stating the council’s recommendation and position on the tax extenders even if the legislation passes. One, we all know the vagaries of Congress in terms of the legislation. I would not recommend anyone holding their breath.

We can certainly hope but in the event that for instance the R&D tax credit is in fact made permanent, the other recommendations that are there still stand, Number 1 and Number 2 the position that the council has taken with respect to the necessity for those R&D tax credits being made permanent gives further credence to let’s just say no one considering revisititation of the permanency of those tax credits themselves.

Rob Friedland: Okay, thank you.

Claudine Martinez: Just a brief comment. I would concur with what Angie has said. We did discuss that and they figured because we wouldn’t know exactly where things would be and the timing of things, we wrote it in such a way that it would open that up.
Of course it has a final process to go through and in case it is not done on a
permanent basis and they do it more short term, it also shows in the future
that’s what the council recommends so that is very good input and we
appreciate that comment. Anyone else for discussion points?

Well, seeing none I’ll move the meeting along and formally ask if there are
any objections to adopting the new recommendations. Hearing none, I
proclaim the recommendation adopted by the full Manufacturing Council.

I’d like to thank the TTPEG subcommittee, all of your members (Phil) and
(Jan) for their leadership as well as Angie, your work on this and everyone
else. If you could please pass along to all the members of the subcommittee
that we thank them for their time and their effort.

Woman: Thank you, and thank you Angie for presenting.

Claudine Martinez: Excellent, well now I’m going to move-on to our next meeting. We have
locked-in on available dates for February 25th and 26th. We would like to
thank those of you who came forward including (Bill) came forward to
possibly host us and it has been decided through a variety of input that we’re
going to go ahead and choose (Hiro) in Ohio.

We’re looking at the dates of February 25th and 26th. I believe that Archana
had a chance to circulate this agenda and we were wondering we might do a
quick roll call to see if those dates looked possible for people so Archana, I’ll
turn that back over to you.

Archana Sahgal: Thank you, Vice Chair Martinez so as Vice Chair Martinez just mentioned,
we have identified the last week of February as the best time to host a
Manufacturing Council in-person meeting in Ohio and we’re looking at February 25th and 26th.

And I will take it from the top and if you happen to know your calendar and know that you’ve available on February 25th and 26th, that would be very helpful. Obviously no commitments yet but we’re just trying to get a sense of whether the vast majority of council members are available at those dates to go to Ohio. I’ll start from the top. (Jan Almond)?

(Jan Almond): The date again?

Archana Sahgal: Thursday, February 25th and Friday, February 26th. And if you have to get back to us, that’s completely fine as well.

(Jan Almond): Yes, I’ll have to look at...

((Crosstalk))

(Jan Almond): I have something on my calendar for those two days and I have to see what that is so I’ll have to get back to you.

Archana Sahgal: Thank you, (Jan). (Christy)’s not available. Carol Craig, do you have a sense of your calendar on...

((Crosstalk))

Carol Craig: I do. I’m available on the 25th and 26th. I can be there.

Archana Sahgal: Thank you, Carol. (Steve) do you have a sense of (Brad)’s availability on February 25th and 26th?
(Steve Natterny): I’d put him down as potentially yes but I’d have to confirm. I don’t have his calendar that far out.

Archana Sahgal: Great, thank you so much. (Robert Deganuf) is not available. (Craig Friedman), do you have a sense of your calendar?

(Craig Friedman): Yes, I am not available on those days.

Archana Sahgal: Not available, thank you for letting us know. Rob Friedland, do you have a sense of your calendar?

Rob Friedland: Would the meeting be the all-day on the Friday or the Thursday?

Archana Sahgal: That’s right, we’re looking at subcommittee meetings on Thursday with a dinner on Thursday night but the full Manufacturing Council meeting the morning of Friday, February 26th.

Rob Friedland: And it would get-out around noon, is that what the plan would be?

Archana Sahgal: Very similar to what we have planned, what we had planned for the Chicago meeting so midday.

Rob Friedland: Okay, because Friday is I guess put me down as maybe. Friday is right now booked. I got to move some stuff around.

Archana Sahgal: Thank you Rob for letting us know. Cody?

Cody Friesen: It’s looking promising.
Archana Sahgal: Promising, great, thank you. (Hiro), thank you again for your leadership with this.

(Hiro Fujida): Thank you.

Archana Sahgal: (Kelly) do you have a sense of Al’s schedule?

(Kelly Eisen-Trout): Yes, he is available.

Archana Sahgal: Wonderful, thank you. Dawn Grove?

Dawn Grove: Yes, I can plan to attend.

Archana Sahgal: Thank you. Dawn?

Dawn: That was me.

Archana Sahgal: Oh sorry, thank you, sorry. You cut out for 30 seconds. (Jenny Houston)?

(Jenny Houston): Put me down as yes but I will have to be somewhere Friday afternoon so I may have to leave a little early midday, you know...

((Crosstalk))

Archana Sahgal: Thank you, (Jenny). (Eric Kelly), do you have a sense of February 25th and 26th?

(Eric Kelly): Yes, right now it looks great.

Archana Sahgal: Well, thank you. (Jim), (Jim Kepler)?
(Jim Kepler): Yes, unfortunately I’m not available on those days.

Archana Sahgal: Thank you for letting us know. Claudine, available, thank you. (Zack Model)?

(Zack Model): Yes, I can support those dates.

Archana Sahgal: Thank you. Roger Nielsen?

Roger Nielsen: I will be there.

Archana Sahgal: Wonderful, thank you. Tim O’Meara?

Tim O’Meara: Available.

Archana Sahgal: Thank you. (Mickey) and (Barbara) do you have a sense of (Aundray)’s calendar?

Woman: No, we’re going to have to get back to you.

Archana Sahgal: Thank you. Hey, Archana, put it down as a maybe and I’ll let you know later today.

Archana Sahgal: Thank you (Jason). (Irwin)?

(Irwin Shure): No, I can’t make that week.

Archana Sahgal: Thanks for letting us know. Thank you (Sean) for already sending me Susan’s availability that she can make it. (Marcia Spurlin)?
(Marcia Spurlin): No, I cannot make it.

Archana Sahgal: Thank you for letting us know. (Joe Silvestro)?

(Joe Silvestro): I have a conflict on the Friday afternoon so I would not be upset if we had to choose another set of dates.

Archana Sahgal: Okay, thank you for letting me know. Jeff Wilcox?

(Amii): Hi, Archana, this is (Amii). Jeff Wilcox does have a conflict on the 26th. He might be able to work around it but we’re maybe at best right now.

Archana Sahgal: Thank you, (Amii). Ray Yeager?

Ray Yeager: I am available.

Archana Sahgal: Thank you, Ray, and (Terry) do you have a sense of (Bill)’s calendar?

(Terry Klein): (Bill)’s available.

Archana Sahgal: Available, wonderful, thank you so much. With that, Vice Chair Martinez I will compile all of this information and get back to the leadership team and back with the full Manufacturing Council in the next three days. With that I turn it over back to you

Claudine Martinez: Thank you so much. Well, I’d just like formally thank (Hiro) on behalf of the whole council for hosting us, really appreciate you taking on that. We know that it’s a challenge as (Zack) will tell you but we will try to work with you as best we can.
The leadership team over at Commerce as well as Susan and myself and our team, we’ll be happy to work with you and we’re very confident that it’s going to be a very good sector for us to study various things going on in manufacturing in the Cleveland area so we are very much looking forward to it (Hiro).

(Hiro Fujida): Thank you, thank you.

Claudine Martinez: Okay, by my mark we’re at 10:32 and so I’d just like to invite a quick round-robin and see who may have any pressing issues that they’d like to vet with the whole council, anything else that we need to address?

All right, I guess everyone’s anxious to do their Christmas shopping. I just wanted to make sure that I covered that and I guess the last thing that I will remind everyone on is that we have solidified Wednesdays at this time, the third Wednesday of the month.

The next one is January 20th at 12:00. We have two different letters that we expect - two different subcommittees - we expect to hear from as potential letters, both workforce and IRD so we really hope that you’ll be able to attend on Wednesday, January 20th.

If there’s anything else that you need to discuss on that agenda if you could please let Archana know as soon as possible so we can get that incorporated but it will be fully publicized so that we can move on letters at that meeting as well so with that I think I bid you adieu. Happy holidays, everyone, to all...

(Zack Model): Vice Chairman Martinez?

Claudine Martinez: Excuse me?
(Zack Model): Yes, this is (Zack Model), sorry to interrupt you. I had one quick question. Regarding the approved letters, can we get a copy of the approved letters to share? Is that appropriate? I’ve had requests from various groups wanting to see the approved letters.

Claudine Martinez: Yes, they should all be posted onto the Website. Archana, can you confirm that?

Archana Sahgal: That is right. All of the letters that are deliberated are public and (Zack) I will make sure that you get a link that is forwardable with everyone’s complete signatures, what have you so I’ll make that happen so yes.

(Zack Model): Thank you so much, thank you.

Archana Sahgal: Thank you.

Claudine Martinez: Archana, anything else?

Archana Sahgal: No, thank you so much Vice Chair Martinez. We are good to go on our end, on the Department of Commerce end.

Claudine Martinez: Okay, everyone. Be safe and blissful on the holiday season. I wish you the best.

((Crosstalk))

Coordinator: That concludes today’s conference. Thank you for participating. You may disconnect at this time.