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Participants

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Ebrahim Poonawala, Analyst

Hello again. Next up we have East West Bank. I am glad to introduce from East West Chairman, President and CEO Dominic Ng. And joining Dominic we also have CFO Irene Oh. So thank you both for joining us.

Dominic Ng, Chairman and CEO

Thank you.

Ebrahim Poonawala, Analyst

And maybe just to kick it off Dominic, maybe a good place around the macro outlook. You had a tremendous year already, right up to the third quarter. But as we fully reemerge, I guess, from the pandemic, there's some puts and takes on the economy whether growth should accelerate or maybe slow down a little bit as we look forward.

Do you see a perspective around how you look at the business momentum? Are things kind of picking up steam or flattening out, given some of the supply chain, labor shortage issues that we've heard and talked about?

Dominic Ng, Chairman and CEO

Well, I look at the supply chain and the labor shortage. And so far, it's a challenge right now, both in US and actually throughout the world. But I do agree that to a certain extent, it is a temporary challenges. That in addition to that, we are witnessing various government entities around the world working hard to try and to address this challenge.

For example, like the state of California. It just the city of Los Angeles and Long Beach and the LA ports, they are putting 24/7 round the clock to load/unload these containers. And we are, I mean obviously, given with the how to get the truck drivers to load up and then shipped out as quick as we can, yes, at this point, at this sort of like somewhat of a semi-post pandemic, we have issues. Will happen and is expected to happen. I do look at in the long run it's not going to be a major issue.

From an East West Bank perspective, I looked at it is that if I look at our trade and particularly the import/export customers, that in that portfolio, our customers bit well trained, particularly by the last four years under the Trump administration. They all be from trade war, tariffs, various other like the uncertainty of policies, have caused them to actually be extremely resilient.

And you actually can see it in our trade financial portfolio, in our import/export customers. We had pristine quality, ethic quality, credit quality for the last two years. And that portfolio actually done extraordinary well. It's because our customers were well aware of the challenges, being prudent. Now part of excessive liquidity and the utilization of the loan commitments all-time low. So obviously, that sector of the portfolio didn't help East West, in terms of loan growth. But in terms of credit quality in great shape.

So I looked at it as of today, if I look at how the supply chain and the labor costs would effect, let's say from a credit perspective, we are very confident right now that our customers doing fine. And exactly doing what they should be doing can help us in terms of loan growth from a utilization point of view. But the beauty about East West Bank is that we have very diverse portfolio.

So even if one portfolio is slowing down, there are other industry verticals in other sectors, or other segments arising. And that's how get us to be having that kind of growth for the last three quarters and we've projected similar growth pattern in 4th quarter and so on.

Ebrahim Poonawala, Analyst

That was helpful. I guess maybe just sticking with loan growth, Dominic. If we go back and if I take a step back, coming out of the financial crisis, you set up a bunch of C&I lending verticals around industry sectors. I think that was huge driver of growth, if I look back at the last decade. When you think about just how the bank is structured today, you talk about the three big loan buckets.

Are there things that you were looking to do differently that particularly the last five to seven years? Or is it more of the same, given this was a very different downturn, very different prices relative to what was witnessed during the financial crisis? If you could just start there.

Dominic Ng, Chairman and CEO

Well, more or less the same, actually, always keep evolving. But the goal, if I look back 11 years ago was that with the acquisition of Untied Commercial Bank, the combine of two banks altogether close to $20 billion at that time, we had an overconcentration of CRE loans. Simply because there is so much CRE from both banks, particularly more from United Commercial Bank.

So naturally at that point our position was to grow the C&I faster than CRE and continue to stay true to our core consumer customers, in the Asian American community, so that single family mortgages will continue to stay active. So we hope that that three bucket will become kind of one-third, one-third, one-third and give us that diversification.

In addition to that, on C&I, we wanted to make sure that we keep building very endlessly verticals and different product types. So that looking at our East West Bank unique niche, the unique value proposition that we have, that can differentiate ourself from hundreds of banks around the country going after the C&I business, we'd want to make sure we'll find a way that we can compete easier. And that somehow that we can have maybe higher pricing, lower reality risk, despite the fact there may be a higher perception risk.

Because a good example will be when we start doing cross-border business that 99% of the banks in the United States wouldn't touch this because they didn't understand the US-China dynamic. We walked in, we actually can make safer(?) loan than the most common C&I loans that everybody else will going after. So that's the direction that we're going.

And every two or three years, we start building additional industry verticals. The whole idea is that we have to keep diversifying, keep diversifying the C&I portfolio. We're actually doing the same thing for CRE, going after new geographic regions. And again, have different product types, whether it's like from hotels, office, warehouse, industrial warehouse and then so forth. And then we just mentioned multifamily making sure we have a very diversifying portfolio.

So on the C&I side, we just keep growing the different industry vertical and the product types. And that part will continue to keep going. We feel that we've done really well to get our C&I into that one-third bucket. And the potential growth is pretty phenomenal, simply because as a $60 billion bank today, we are in a substantial better position to start up new industry verticals, versus when we were $20 billion. And also mainly a CRE lender and trying to enter in some of the new fields. That's much harder.

Being an established player right now and having these industry verticals, some private equity, to entertainment, digital media, and clean energy, we have done so many of these multiple number of industry verticals. They have done so well, great talents in the industry, actually resonate to our performance. And they say, hello, mind if we join East West Bank? And we say come on down. And then we help get develop another industry vertical.

And the other part is that we obviously headquarter in California. It's very California driven, but we intentionally build up this industry practice from Boston to New York. And of course, last year we started in Midwest; and we've done really well in Texas. And next year we're going to go to Southeast Region. So we're going to continue to go for these geographic reach, but never going to go in there and to be one of those other banks.

But going in there with a specific niche and value proposition that we are confident with. So that we can effectively compete.

Ebrahim Poonawala, Analyst

That was helpful. And is that niche and the value proposition still at its heart connected to the relationship and the connectivity within the Chinese-American community? Or is it beyond that at this point?

Dominic Ng, Chairman and CEO

It's multiple factors. I think that the key thing is that everyone in the organization have to recognize that we cannot just go in and compete and just follow the Joneses kind of direction. The worst thing is that – I look at is that we started in private equity business about almost 10 years ago. There was hardly any competitors. Today everybody wants to follow. And I look at some of those guys, there's just no way they can make any money. I mean you're last in and then the pricing is already so thin, and you have no value proposition, other than being bold and then just pray. There's not much else you can do.

We go into different market, we have to look at what is our unique value proposition? Most of the time, whether it's a Chinese-American network connection or the US and Asian connection, so we

have because we know them. Because many of these business may have partners or a subsidiary back in China, back in let's say Vietnam or Singapore and things like that.

When we looked at those sort of like business that have that connection, naturally we can talk shop better than the other banks. I mean that's one. The other part is that some of our key members have their unique product capability that we actually from a credit standpoint, we see, that differentiate back to about when we see a loan that may have a high perception risk, then we validate. It's really not that bad.

And this is something that East West, from an entrepreneur spirit, and we are very much willing to look outside the box. And it's a combination of both. I would say that by and large, substantial amount of influence is that our Asia connection oftentimes it's just that even willing to take a standby letter of credit on the corresponding bank that's based in China. They're substantially bigger than any banks in US and substantially safer, because it's backed by the government.

But most banks in US are not willing to take. And we say, we're going to do that deal in three seconds. And that's the kind of value proposition that's oftentimes we have that give us the advantage. Because oftentimes people ask why would East West Bank efficiency ratio so low? Are you a sweat shop? Not really. But we actually sometimes can do things really fast that the other banks cannot. And because we chose the right path.

Ebrahim Poonawala, Analyst

Got it. I guess just tied to that, when you think about the C&I business, you think about your size. Historically we're not looking at fee revenue growth as a big piece of the revenue pie. You've had a pretty strong last few quarters. Just talk to us as you get bigger, your clients are larger, more sophisticated, one, do you have the technology and the product capabilities to serve that client? Or is that something in progress? And just how should we think about it? _____ management, Forex(?), I think you mentioned standby letters of credit.

Dominic Ng, Chairman and CEO

Yep, in fact, actually, you've been following our stock for years, you would notice that in fact, four or five years ago in the earnings release, we always have a comment or two about well, we're investing in our technology, investing in the system, building the infrastructure, etcetera. We always talked about it.

We talked about it like a casual comment, but it doesn't sound like there's much going on, because there was nothing to talk about. But in reality, there has been while we say maybe a little bit different philosophical positioning of East West Bank versus some of other banks. We don't do these big announcement of this suddenly a profound awakening of oh, we decided to make a major overhaul of our banking system or complete revitalization of the franchise.

Our view is that everything is incremental and the one advantage East West has that we always have an extraordinary strong earnings power. You can see that our profitability, in general, is always substantially higher than most of our peer banks. The profitability and also the high capital ratio really

put us in a position that every year we can leave food on the table. Every year we leave food on the table.

That is that hey, we don't need to go crazy and not invest. So every year we make incremental investment. As a matter of fact, four, five years ago, what I was talk about, we invest in technology and all of that, that was investing in, like for example, our treasury management, our foreign exchange, our mobile digital banking, step by step. But we never just go all out and say that hey, we're going to make a check out for the next 12 months on earnings because we have to make all these investments.

Now, it sometimes resonates really well for our investors. They just love it, because they'll be great someday. We don't do that. Every quarter we have good earnings, but we're investing every single quarter. So a lot of those investments we did three, four years ago, incrementally, get us to be in a position that we have such a strong cash management system today, that allow us to bring in this much more sophisticated larger commercial deposit client.

We have been, for years we've been a loan-driven kind of shop. And today we're not. I mean we have relationship managers who are very capable to go out and actually present a very compelling treasury management, sort of like proposal, to bring very large complex deposit customers to bring the entire relationship to East West, because of the capability.

Our foreign exchange fees, our treasury management fees, you notice that for the last few quarters, keep popping up pretty rapidly. It's because of that capability. If you look at our mix, it changed dramatically. The DDA percentage have keep creeping up. Of course, there are some of them are excess liquidity like every other banks, because of the pandemic.

But there are substantial number of them are actually sort of like hard work that we put in the last few years to building that profit capability so that we are harvesting now. And I see that in the next few years, we'll continue to harvest from that capability, but we're not going to stop.

And same thing like we make a major investment to in online banking in Hong Kong to, for example, allow single sign-in and things like that. But we will continue to look at even from the digital mobile banking area, what can we do beyond consumer and go into commercial, which we have already start doing that for the last year or two, that we will continue to help, using technology to digitalize the capability, so that make it much more customer friendly, so that we can have a much better outreach.

And obviously we will continue to put our investment into cross-border capability, because that's our bread and butter, strength that other banks cannot replicate. And so we'll continue to push and look into all various, but most likely you would not see that a sudden big surge of capital investment, because we would do it incrementally. And that's our philosophy.

Ebrahim Poonawala, Analyst

We've got a couple of follow-ups that maybe you could safely mention the online capabilities in Hong Kong and across border aspect. Remind us about the Hong Kong, Mainland China franchise. What's the goal there in terms of deposits, lending that you're looking to do on the ground versus just the cross-border piece?

Dominic Ng, Chairman and CEO

The Hong Kong and our branches in China are extraordinary crucial as a network of East West Bank franchise. Because for many of our customers – so despite the fact that as we have discussed in the earnings call that the total loan exposure in Hong Kong and China combines only like less than 4%. So it looks small, which obviously have more room to grow.

But then the whole idea is that without that capabilities, it would be much more difficult for us to create a value proposition to get the customers in US. When I go to – when I have my team, let's say, in Midwest to visit manufacturers or distributors in Midwest, who have strong manufacturing relationship with China, as a supply chain, if we cannot sort of demonstrate that we do have the capability over there that we can coordinate the business -- and so one-stop shop – it's going to be hard to resonate.

And then they look at us and say what's different between you and the Midwest bank, the regional banks, around the area? Why do I want deal with a bank headquartered in Los Angeles? There's nothing to talk about. But when our team start talking about that capability, there plenty of business resonate to that value proposition. Same thing Texas, Southeast, East Coast, etcetera. It's not just California.

So they're petitioning there makes a big difference. But on the side, we don't want to be just the pure conduit on the side. I give you a good example. Private equity, capital core lines. We start, like I said, we start about a decade ago, done extraordinarily well, growing really fast. Last two years everybody into that business.

So one would think about how East West Bank will grow. Well, here we go. Our Hong Kong office start stepping up, doing exactly the same kind of business with very substantial PE funds with strong institution investors, same formula. But we do it in Hong Kong now.

So that's the kind of business that we can just look at. There are opportunities from entertainments, to PE, to technology, to life science in China. Not necessarily get ourselves to stick our head in the mud for anything that related to national security issue. We are experts of US-China relationship. So we understand what's appropriate, what's not appropriate, in terms from the regulatory standpoint, from a legal standpoint, from a political standpoint.

What we do is that we look at the landscape. East West being so small and the universe so big between US and China, it would take us sort of like I don't know how many decades to become like wow, it's overconcentrated.

Ebrahim Poonawala, Analyst

So Dominic, you mentioned you're an expert or your agenda, you have an expertise in the US-China relationships. You're an astute observer both of China policy and what's happening between the two counties. One year into the Biden administration, has anything changed for the better relative to the last four years?

And also, help us make sense of some of the actions we've seen in China around the tech crackdown, etcetera. It feels like a lot of noise, very business unfriendly sitting over here. Do you see it the same way?

Dominic Ng, Chairman and CEO

Let's get into, from the US perspective, I mean the Biden administration from a – well, I would say that political rhetoric standpoint, I think it's much calmer tone than in the Trump administration. But still, picking the more assertive like way of we are competing against China and we need to – to a certain degree, from a media headlines, it's almost like containing China and etcetera.

That's because you know what? In the political situation right now with mid election coming up, actually, China bashing is not a bad idea, from a political election point of view. But then you look deep down, in terms of what exactly is happening. I looked at US Trade Representative, Katherine Tai. She made it very clear that she need to stay engaged and have further talk with the equivalent from China, in terms of the tariff situation.

She said it loud and clear, instead of decoupling, we are recoupling. So it was very clear from her perspective as a Trade Rep for United States. And she wouldn't be out there saying that without getting blessing from the top. Jenna Yellen made it very clear that the tariff is hurting US, hurting consumers, hurting business. She felt that some point we really need to find a way to get rid of it. Because if we don't – witness the last four years, is hurting United States a lot more than China.

So that's the kind of things that I would say that the current administration are looking at what was happening. Then you look at, but wait a second, what about the more hawkish side, so the one that in charge of descent(?) and national security?

Jake Sullivan, National Security Director, just recently had an interview and he made it very clear – this is beautiful. Because Friday Biden announced Xi Jinping is going to have a virtual summit at APAC, right? So before the talk, Jake Sullivan sent out his message that US is mainly interested to enhance and protect the American interest and values and together with the allies and partners.

And he said we absolutely have no interest to contain China or create a new cold war. These are the code words they continue to send out to say that hey, after all, we need to talk. Now interesting part about what's happening here is that then you look at the business that US Chamber of Commerce in China, they continue to do survey. Business are not leaving. 90 plus percent of business say well, we're not going, no matter what this is like. Even back during the Trump administration, the business refused to leave.

So these are the folks in US business that are on the ground in China witnessing all of those quarrels and uncertainty, but still put their foot down and said, we're not leaving. And in fact, many of them are doubling down. So from that standpoint if you look at it's very clear from the – and then from the China side, it's very clear.

While they have these sort of like trade war dispute in the United States, they continue to open up in a financial service sector, which they actually, by the way, that's what they've said they were going to do. A few years ago they said in a couple of years we're going to open the financial sector, which they did. And that's why the multinational banks are all going in to get either full ownership, or majority ownership, or getting new license, the new institutional funds.

And then you have insurance company, credit card companies are all marching down to China right now. So there's a very interesting dynamic. Political rhetoric on the surface to feed the news media, but then the business, US business, like the Walmart, the Nike, the McDonald's, the Starbucks, nobody want to leave. Everybody they hunker down and say I want to do more. The financial service jumping in. And when the minute the guy licensed, they jump in. So it's a very interesting dynamic to that extent.

So now I go on to your second question, which is, for example, in headline news there's a recent crackdown of like maybe some of the fintech and financial and so forth. I looked at it as a game. From the China perspective, we have been sort of like carefully studying the policy direction. In fact, the writings on the wall for a few years.

And China government have talked about quality growth versus quantitative growth. The Premiere have guide down the growth percentage for the last few years. They keep sending that signal. We want quality growth, guiding down. But the whole idea is that – what they've witnessed is that this huge growth they had was the right direction, the right policy. But at some point when you have 800 million people, goes up to middle class, they want something more.

So that's why common prosperity become the new theme. There is – what China saw is that there's too much incoming equality and they want equal opportunities, not equal distribution of income, but equal opportunities. If someone had the time to read that document about common prosperity, you see that any US political candidate take that blueprint and run for President of the United States. Chances have a good chance to win.

Because what they're talking about is exactly what most of the Americans want. It's exactly what the Western economy are wrestling with today about healthcare, about housing, the lack of ability to rise up and then so forth.

Now the end financial thing is a little bit different. We're talking about an incredibly strong consumer lending outfit that can do P2P, etcetera. But they are so good, they're so dominant, the banks gave up of doing lending. They just pass through. They send all their money to end financial – why don't he go do all the lending? We don't do any.

But at that time, they didn't have skin in the game. Remember 2008-2009 global financial crisis. The surprise(?) lender didn't have skin in the game. I wouldn't say that Alibaba and Financial are as

egregious or bad and so supplying mortgage lending. Actually, I think they are very good lender. But the fact is, Chinese government took the positions that I don't care how good you are, or is really that confident, you need to have skin in the game.

Thirty percent of your equity, 70% from the banks. Now go out and make loans. So that's what they – they stopped the IPO and say that reform, restructure. And also we're going to put the lending outfit under like the banking regulations. So now would that take away substantial valuation and profitability from – and financial? Absolutely, absolutely.

But it's the same thing. If we look at in the United States, how much Amazon and Facebook need to make? That's a different question. So sometime look at is that do they really have to make that much money or can they actually take a few notches down, and then make the country systemically safer?

And I always look at from the East West Bank perspective. We could have make 30, 40% loan growth with all these opportunities in China. But we looked at it as that will 11% loan growth making East West substantial safer and sounder and also more conducive to a better regulatory relationship?

So that's what I look at. This is a different perspective people have to look at it. But I do feel that the regulatory will fall or we call it crackdown here, in the long run, will be very good for the growth of China – the Chinese economy.

Now, but there's no question in the next few quarters it's going to have a lot of volatility, because the execution is clumsy. And that's what it come down to it. There's just clumsy execution.

Ebrahim Poonawala, Analyst

Thank you. Maybe I guess Irene, switching to you, higher interest rates, asset sensitivity obviously a big topic. I think from the outside UNI(?), growth has generally tacked on growth. I think that piece is a little more simpler. But talk to us in terms of how the bank see disposition for higher interest rates and the kind of upside you expect if the Fed were to actually begin hiking shorter rates.

Irene Oh, Executive Vice President and CFO

Ebrahim, you're right. We do have an asset sensitive balance sheet. I think if you look, particularly in the last few quarters, our NIN(?), the impact has been – you're right, the way that we modeled it and what has actually happened with the low growth and high(?) growth has followed. And that's something that we have been very disciplined on to make sure from our pricing perspective on the low side, we're able to maintain that.

NIM itself has varied, as you know, really because of the access to liquidity that we've had and the core deposit funding. From my perspective, it's a champagne problem. We need core funding for growth and if Dom would have talked about with all the investments that we made in cash management, we've onboarded so many new clients. And it's so exciting.

From a balance sheet perspective, we are – with short-term rates rising, that will be where we see the growth impact. From the securities book, also the – obviously the loan book, the benefit will be with short-term rates. So that's something certainly we're looking forward to.

But I'd also say, long-term rates increasing health as well, as far as steepening of a curve longer term. I don't think of it as in any kind of really impactful way for East West, in the next year or so. But that's certainly something where we would make different decisions as far as the asset sensitivity and the securities book as well. So that's something that will help as well.

Ebrahim Poonawala, Analyst

And Irene, Dominic mentioned that there's some obviously excess deposit that's coming to the industry. When you look at the deposit mix, the potential for like the deposit data in the next cycle, would you say that your deposit mix, given all the things that you're doing from the business side, is even better this time, versus 2015-2016, and your ability to lag hiking deposit costs when the Fed moves?

Irene Oh, Executive Vice President and CFO

Absolutely. I think that, given the liquidity and the excess kind of liquidity in the market, government actions also, consumer and commercial behavior for some of our customers, the actual excitements that we have about the changes that we made and how we built our business on the commercial side, I think get lost. The number – you see it at the fee incomes; you see it in kind of the transaction models that we see on the commercial side.

We see kind of the pivot also with retail customers are well -- our retail branches, consumer customers, small business. But the volume of growth there, I absolutely thing that we're not going to have the same deposit beta as we did several years ago when rates increase. So that's very exciting for us for the – not really the long-term profitability of the East West, and just having that core funding for our growth.

Ebrahim Poonawala, Analyst

Got it. And I guess this one separate topic, we have about five minutes to go, but commercial real estate. You've been a big CRE bank. Clearly the market has rebounded. Generally, a lot better than anyone expected a year ago, across CRE subsectors. But Dominic, give us a perspective around are there still things we are watching on the credit side, REIT, hospitality CRE or anything that could impact credit metrics over the coming quarters? And then how do you think about growth in the CRE book?

Dominic Ng, Chairman and CEO

Well, from a credit perspective, I think that because of the pandemic, we really had an opportunity to really look at credit by credit in fine detail. And then we, I would say that we do pretty good. We feel very good about where we are today, in terms of from a credit quality perspective.

In terms of growth, what we are doing right now is that, again, sometimes easier to grow if we don't focus on concentration risk by region or concentration risk by size. We have a very strong discipline. That is that we do not allow any credit to get into so big that may potentially one day cause alarm for our investors, so to speak.

And the other thing where we also geographic region, we feel that we can have big exposure in other risk. For example, like last year, or this year, we actually have pretty nice growth in Texas. Simply because we have very small exposure there. And we have a nice, good team; and they go to find way to grow their portfolio. And we were able to generate some very good new clients in Texas.

And from California, New York, we'll continue to stay with our traditional way of growing and diversifying, growing and diversifying. That is that we'll continue to look at many different bucket of real estate loans and never get ourself into being overconcentrated in one segment. And that potentially can get us into trouble. So I think going forward we're just going to continue that.

I look at commercial real estate such that yes, there are very low pricing out there. And there are – some of our customers do find it more attractive to REIT. So like to refinance with either insurance carrier or maybe some of the other banks are willing to do loans at below 3% and things like that. Well, there may be some of those, but we are now losing some of those balances. But we have a decent pipeline so that we can grow to offset against it.

But in general I would say that that's why when we looked at the fourth quarter, we're projecting a stronger C&I growth than CRE growth, because C&I side, we have tremendous pipeline; and we don't have the kind of anticipated payoff like what to expect in CRE. Because CRE, while we have a very good pipeline, but there's always going to be some loans that once we get into sort of a mature level; and the pricing out there in the market is just so attractive in that mid 2%. And then we just say that, yep, we don't want to do that. So that's where we are.

Ebrahim Poonawala, Analyst

I think one question from those who are on the line, if we could. Clearly ESG investing has become a big theme; and I think the question touches upon are you funding any clean energy projects? How do you think about your energy exposure, as far as oil and gas is concerned? And do you support any green initiatives, such as SBTI?

Dominic Ng, Chairman and CEO

We actually been doing clean energy business for, again, over a decade. We have a small team back in California that been looking at from solar, to electrical battery, hydrogen, biomass. And we even, windfarm, etcetera. That we continue to focus in this area. We continue to grow this area.

I would think that in the next three to five years, at this point, it's hard for me to gauge whether this will be a high-growth area or not. The reason I say this is that we have always been gradually growing that portfolio. But suddenly, ESG is something that every board meeting talks about.

Whenever there is things like that, it gets rewarded. Any time you have – I mean that every bank has to power it up and say that we have the huge clean energy. Then these unsafe, unsound practice, unreasonable pricing start coming in. So for that angle, I'm not yet be able to size up how it's going to play out.

But from our perspective, we know what we can do; and we do have some very loyal customers and most like will come to us to continue to do business with us. But I'm not necessarily as sort of like bullish, maybe like oh, speak as wild. The pie may get much bigger. There's going to be a lot of banks, for no good reason. They do not have the right skill and you can all jump in. So from that standpoint, we're going to wait and see.

But the nice thing about is that we're always focusing on a diverse portfolio. So this one industry vertical we've always had and we always will.

Ebrahim Poonawala, Analyst

Got it. On that note, Dominic, Irene, thank you so much for your time. Thanks for joining us.

Dominic Ng, Chairman and CEO

Thank you.

Irene Oh, Executive Vice President and CFO

Thank you.