

WSFS Financial Corporation  
“Second Quarter 2009 Earnings Conference Call”

Monday, July 27, 2009 1:00 P.M. ET  
Mark Turner  
Stephen Fowle  
Rodger Levenson

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OPERATOR: Good day and welcome to WSFS Second Quarter 2009 Earnings Conference Call. All participants will be in listen-only mode. There will be an opportunity for you to ask questions at the end of today's presentation. If you would like to ask a question when the question and answer session begins, please press "\*" then "1" on a touchtone phone. You will hear a tone to confirm that you have entered the list. If you decide you want to withdraw your question, please press "\*" then "2" to remove yourself from the list. If you should need assistance during the conference, please signal an operator by pressing "\*" then "0" on your touchtone phone. Please note, this conference is being recorded.

Now, I would now like to turn the conference over to Stephen Fowle. Mr. Fowle, the floor is yours sir.

STEPHEN FOWLE: Thank you, Mike and thank you to everyone participating on the call. Before Mark begins with his opening remarks, I'd like to read our Safe Harbor statement. The following discussion may contain statements which are not historical facts and are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements, which are based on various assumptions, some of which may be beyond the company's control, are subject to risks and uncertainties and other factors which could cause actual results to differ materially from those currently anticipated. Such risks and uncertainties include, but are not limited to, those related to the economic environment, particularly in the market areas in which the company operates, the volatility of the financial securities markets, including changes with respect to the market value of our financial assets, changes in government regulations affecting financial institutions, and potential expenses associated therewith, changes resulting from our participation in the CPP, including additional conditions that may be imposed in the future on participating companies, and the costs associated with resolving any problem loans and other risks and uncertainties discussed in documents filed by WSFS Financial Corporation with the Securities and Exchange Commission from time to time. The Corporation does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Corporation.

I'll now turn the discussion over to Mark Turner, WSFS President and Chief Executive Officer.

MARK TURNER: Thank you, Steve and thank you all for your time and interest. I have about 10 minutes of comments before opening the lines to take questions.

For the quarter, we recorded a loss of \$3.1 million or \$0.50 a share. As a result, tangible common book value per share declined by \$0.34 or about 1% to \$33.19 a share. Our tangible common equity ratio declined slightly to 5.75% of assets. These ratios do not include the pro forma impact of a common capital raise discussed later.

Our results were impacted by a number of non-routine items discussed later and by increased credit costs, which were result of a worsened economy across the region and its impact on our customers and our asset quality.

We have responded in a number of ways. First, during the second quarter, we increased our provision for loan losses to \$12 million from the first quarter level of \$7.7 million, reflecting continuing net charge-offs, credit migration in our commercial loan portfolio, primarily the residential construction and land development portfolio and continued collateral depreciation. Our allowance for loan losses is now 1.63% of loans, an increase from 1.41% at March 31<sup>st</sup>. We also recorded \$1.3 million in additional write-downs in REO, predominantly related to an updated appraisal on one Philadelphia condominium development project. All in all, we improved our loss reserves meaningfully in the quarter.

Additionally, during the past quarter, we moved two large development projects into non-performing status. While these projects are still paying, the projects show very slow absorption. We believe we have taken an appropriately conservative approach to these credit decisions.

We also continue to increase our problem asset management efforts. During the quarter we hired a senior executive with an extensive background in commercial and residential real estate to augment our asset strategies group. His work will focus exclusively on problem loan disposition.

On our earnings call last quarter we indicated that we anticipated our provision for all of 2009 would be similar to the annualized first quarter results, about \$32 million, but caution that this is a dynamic environment and results would likely be lumpy. In the second quarter, our provision is tracking greater than our expectations as we came out of the first quarter. While we believe some of this variance is due to lumpiness, we also recognize there has been credit deterioration across our marketplace. As a result, we have updated our full year loan loss provision forecast. Our primary assumptions include continued very low housing absorption and very low pricing levels and a continued soft economic environment, including higher unemployment. Under these assumptions, we then performed a thorough review of our loan portfolios including, number one, every single residential and commercial construction and land development loan; number two, all loans greater than \$1 million rated “pass watch” or lower in our internal risk rating system, and number three, consumer and mortgage loans based on credit trends at the portfolio level. Based on this analysis, we are forecasting a range for our full year 2009 provision of \$36 to \$46 million.

We recognize we have underestimated expected provisions in past quarters. This is primarily a result of deteriorating economy across our region. With each passing month, we believe we have a better but not perfect understanding of how the economy is affecting our market and customers and have increased the intensity and granularity of our portfolio evaluation to arrive at this latest estimate. We have also sought the help of outside experts in evaluating potential loan losses.

Our expected loss range was supported by an independent investment bank review of expected losses in our portfolios in a pessimistic environment. That is an environment where local unemployment is greater than 9%, (Unemployment is now at 8.4% in Delaware) and housing prices declined another 15%. However, we continue to caution that the current environment is still dynamic and losses, and reserves may still be lumpy.

Our loss this quarter reflects the difficult economic times in a number of additional ways. Like the rest of the industry, we recorded a one-time FDIC special assessment to support replenishment of the deposit insurance fund. For WSFS, special assessment was \$1.7 million pretax or \$0.17 per share after tax.

We also reported \$1.8 million in tax equalized charges or \$0.17 per share after tax, related to our decision to conduct an orderly wind-down of 1st Reverse. While we

continue to be optimistic about the future of the Reverse mortgage product, we have been disappointed by the impact that the changing regulatory environment and weakening housing markets have had on origination volumes at 1st Reverse.

Over the past few quarters we've discussed with you the likelihood of a change in strategic direction for this subsidiary. Following evaluation of a number of strategic alternatives for the company, we made the decision to wind down the operations. 1st Reverse will discontinue taking new reverse mortgage applications after July 31<sup>st</sup> and begin a wind down at that time that will last a few months.

Additionally, during the quarter we recorded \$1.5 million related to fraudulent wire activity affecting accounts at two of our customers, impacting earnings per share about \$0.15. We also recorded \$1 million in expenses related to due diligence on an acquisition prospect where we've since terminated discussions, impacting earnings per share by \$0.10. This last cost is a reflection of WSFS being opportunistic yet careful in the current environment.

Despite the increased credit costs we reported this quarter, when adjusted for these non-routine items, WSFS earnings would have been a positive \$1.3 million or \$0.09 per share. While even with these adjustments earnings are obviously not satisfactory, we showed significant gains in building the fundamentals of our core bank so that we can emerge from the current economic climate a much stronger company.

In the past, we have discussed our strategy of engaged associates delivering stellar service to create customer advocates, thus building shareholder value. Our success is evident in the significant deposit and commercial loan growth statistics. Deposits grew at an annualized 29% growth rate this past quarter and commercial loans grew at an annualized adjusted 13% growth rate at the same time as deposit rates declined and loan yields increased. As a result, we also grew net interest income by more than 10% and increased our margin 26 basis points from the first quarter to second quarter of 2009 through active pricing and balance sheet management decisions.

We are also pleased to report significant fee income growth. Fee income grew \$1.6 million or 14% from the first quarter of 2009 and \$1.0 million or 9% from the second quarter of 2008. Our deposit, loan, margin and fee income growth reflect the fundamental strength of our franchise in an adverse economic environment. Of course, we are also managing our expenses more closely and we will have more to report on this in coming quarters.

Finally, a couple of items from prior presentations are worth repeating. Our loan portfolio remains diversified. Our portfolio of residential construction loans where we are experiencing the most of our pain at 5.3% of loans is steady to shrinking, and we continue to maintain diversification in C&I and CRE lending and delinquency and losses in our mortgage and consumer portfolio has remained very manageable and we continue to show de minimis credit risk in our investment portfolio. We have no Freddie or Fannie preferred, trust preferred, sub prime-backed securities, or bank and thrift equity securities. We continue to actively manage our private label mortgage-backed selling \$18 million of securities at a \$141,000 gain in the quarter. Due to the quality of our investments, we continue to report no other than temporary impairment on any of our securities.

Another reflection of the quality of our security portfolio; while 19 of our 81 private label mortgage-backed securities in the downgraded below AAA minus, two independent stress tests have led us to conclude that there is no other than temporary impairment on any of these bonds as collection of all principle and interest is probable. Even in the most severe shock scenario the experts provided us, which starts with the March 31, 2009

home price values and includes a 20 plus percent decrease in values over the next 24 months, the credit losses on these 19 bonds would only be \$231,000 out of \$82 million in par value, or less than 30 basis points of losses in a severe shock scenario.

Now for a few comments on our announced common equity raise. Today, we signed an agreement with Peninsula Investment Partners to raise \$25 million in common equities through the sale of 862,000 shares and a 10-year warrant to purchase 129,000 shares of WSFS common stock. The price for the shares and the strike price for the warrant are \$29 per share.

We welcome this capital addition for a number of reasons. First, while we are currently well capitalized, the additional capital will support our ability to pursue opportunities. We continue to see opportunity as a result of the economic environment, including the prospects of fundamental gains in share in our market and other strategic opportunities. This additional capital will provide additional balance sheet strength and support repayment of CPP funds when the time is right.

Additionally, we are enthusiastic about welcoming Peninsula's Managing Partner, Ted Weschler back to our Board. Through his funds, Ted has owned significant amounts of WSFS stock and served on our Board from 1992 to 2007 and was invaluable in building significant shareholder value during that period. At this pricing and after Peninsula conducting due diligence, we believe this investment represents a vote of confidence in WSFS.

Pro forma for this capital raise and dividending of CPP funds to the bank, our tangible common book value per share would decrease 1.5% from \$33.19 at June 30<sup>th</sup> to \$32.68 but our tangible common equity to asset ratio would increase meaningfully from 5.75% to 6.45%, about a 12% increase. Also, Tier 1 and total risk-based capital ratios would also increase about 11% to 12% to above already well capitalized levels.

And lastly, while we would benefit from limits and diversification requirements we have put around our loan portfolios, we nonetheless continue to feel the impact of the economy on our customers and our credit results. However, as shown in our deposit, loan, margin, and fee income growth in the second quarter, opportunities for our banking business abound. We believe improvements we are realizing and opportunities we are pursuing will outlast the current economic environment.

Thank you for your patience, and at this time, we will take questions.

#### Q&A

OPERATOR: Yes sir. At this time, if you would like to ask a question, please press "\*" then "1" on a touchtone phone. You will hear a tone to confirm that you have entered the list. Again, if you would decide to withdraw your question, please press "\*" then "2" to remove yourself from the list.

Our first question comes from Andy Stapp with B. Riley and Company.

ANDY STAPP: Hi guys.

MARK TURNER: Hi Andy.

STEPHEN FOWLE: Hi Andy.

ANDY STAPP: Could you provide some color on that...on the \$6.2 million you mentioned in your press release that have increased risks in your commercial portfolio? Is this...is it primarily a

commercial loan, C&I or, I mean, a commercial real estate or what, you know, whatever color you can provide there, including the granularity of these loans?

RODGER LEVENSON: Hey Andy, it's Rodger Levenson. It is a combination of continued stress throughout our construction portfolio and in the C&I portfolio, we are particularly seeing stress at the lower end, small business and the lower end of our business banking franchise.

ANDY STAPP: Okay. And the fraud related wire transfer charge, was that 1.3 million, or I know there is some language about \$200,000 in expenses, so just trying to confirm if it was...the total charges were \$1.3 million or \$1.5 million?

STEPHEN FOWLE: Andy, this is Steve. It was...\$1.3 million was money that was fraudulently wired out. The \$200,000 of expenses were related to forensic, computer work and legal expenses.

ANDY STAPP: Okay, okay. And would you happen to have your 30 to 89 day delinquencies?

RODGER LEVENSON: Hi Andy, it's Rodger again. I will...this is for the commercial lending portfolio. Our 30 to 59 day delinquency is at 52 basis points at the end of the quarter and our 60 to 89 day is at 17 basis points at the end of the quarter.

ANDY STAPP: And that's just for commercial loans?

RODGER LEVENSON: That is for the commercial loan portfolio, that's correct.

ANDY STAPP: Do you have it for the total portfolio?

RODGER LEVENSON: Yeah, hold on a second.

ANDY STAPP: Okay.

RODGER LEVENSON: I will look. I think we'll have to get back to you on the specifics in the consumer portfolios. I don't have it right at my fingertips.

ANDY STAPP: Do you know where the overall trend was?

MARK TURNER: The overall trend in consumer deteriorated a little bit, Andy. This is Mark. I think it was...total delinquency in consumer was about 2...little under 2.5% in the second quarter, which was up modestly from the first quarter.

ANDY STAPP: And how does the commercial compare to the first quarter?

STEPHEN FOWLE: It's a similar magnitude. We were just over 2% at the end of the first quarter and the overall commercial delinquencies we reported was 2.28% at the end of the second quarter.

ANDY STAPP: Okay. And would you happen to have the dollar amount of your watch list at both June 30 and March 31?

MARK TURNER: The Delaware amount of the watch list?

ANDY STAPP: If you have the total.

MARK TURNER: Yeah. Andy, I think we have that number. We just don't have it handy. So, we are going [Multiple Speakers] to. We are presenting at a conference tomorrow. The two questions that you couldn't answer we'll catalog and bring those up at the conference tomorrow.

ANDY STAPP: Okay. And were there any costs associated with the capital raise or did you negotiate this internally?

MARK TURNER: They were...it was privately negotiated. There were between legal and some small investment banking fees probably about \$200,000 in costs.

ANDY STAPP: Okay. And I have some other questions but I will let other people get on. Thank you.

MARK TURNER: Okay. Thank you, Andy.

OPERATOR: The next question we have comes from Sandra Osborne with KBW.

SANDRA OSBORNE: Thanks. Good afternoon guys.

MARK TUNER: Good afternoon.

RODGER LEVENSON: Good afternoon.

SANDRA OSBORNE: I was wondering can you give me any detail on the incremental construction loan growth. I know it was only \$6 million but just curious is that actual originations or line drawdowns?

STEPHEN FOWLE: Yeah, that...the incremental there was drawdowns from existing projects.

SANDRA OSBORNE: Okay. So, no...you are not starting any new projects? You are not seeing any new projects right now?

STEPEHN FOWLE: I don't believe there were any new ones. If there was, it was very, very small amount.

RODGER LEVENSON: Yeah. Sandra, this is Rodger also. There was a couple of loans reclassified as construction. There is no new activity in that portfolio.

SANDRA OSBORNE: Okay, thanks. And on the due diligence costs, just curious why the discussions were terminated and what...what would be attractive to you right now? [Multiple Speakers].

MARK TUNER: Yeah, unfortunately I can't...it would be inappropriate for me to comment with any specificity on that. I think, suffices to say that, you know, obviously when we pursue due diligence, the prospects that we saw at the start were not there at the end. The risks were greater than the opportunities that we saw, generally speaking. And that's, as I mentioned in my earlier comments, I think it's a reflection of...we are seeing a lot of opportunity in this market whether they be branches or, you know, in our markets or near our market, or whole bank situations or niche business opportunities that we are actively taking a look at but we are being very careful and would continue to be very careful and prudent in what we did.

SANDRA OSBORNE: All right. And finally, with the new capital infusion, just curious if you could update us on thoughts about a potential TARP pay-off, I guess, the timing of that?

MARK TURNER: Yeah, we'd like to repay as soon as it's prudent; however, I think that will be when we see signs that the overall economy is stabilizing, our market is stabilizing and more stable asset quality trends across our book and in our region. It's clear from the results of...from our results and others results of other players in or nearby our market that the recession is coming in waves and it's hitting this part of our region...it's hitting this region of the country right now.

SANDRA OSBORNE: All right. That's helpful. Thanks.

MARK TURNER: Thank you.

OPERATOR: The next question we have comes from Steve Moss with Janney Montgomery Scott.

STEVE MOSS: Hi, good afternoon, guys.

MARK TURNER: Hi Steve.

STEVE MOSS: Just wondering what you're seeing in terms of...you spoke to the stresses you are seeing in the economy, but you still had decent commercial and CRE growth for the quarter. What are you seeing in general for the loan pipeline out there?

RODGER LEVENSON: This is Rodger again, Steve. Let's say it's...there is consistent opportunity out there, but as we've mentioned in our conversations in the past, it's primarily from taking market share from others, particularly from some of our larger competitors who are distracted with other issues. So it continues to be at very favorable structure and pricing and overall relationship but it's not coming from economic growth.

STEVE MOSS: Okay. Thank you very much.

MARK TURNER: Thank you.

OPERATOR: The next question we have comes from Avi Barak of Sandler O'Neill.

AVI BARAK: Hey guys. How are you?

MARK TURNER: Good, Avi. How are you?

AVI BARAK: Well, first question is, aside from the \$1.6 million to wind down 1st Reverse, should we expect future costs associated with that or is that the bulk of it? And then, how is your own internal reverse mortgage portfolio holding up and why the difference between the two?

MARK TURNER: That is the bulk of it. We do...we accrued for as much as we could on the wind down decision but there are some costs according to the accounting rules that we cannot. We expect over the next few months that we will have a couple of pennies per share of expense running through our earnings statement but it should be nothing significant.

The...Avi, to your second question about why the difference, the difference really is in business model. We continue to have very good results locally when we originate reverse mortgages through our retail banking franchise and that's primarily because we obviously already have a significant investment in retail banking franchise and brand name in our current environment. So, it's an additional product we can hook on to the retail...existing retail banking franchise. 1st Reverse was an effort to take reverse mortgages nationally and they had...did not have the advantage of an existing retail franchise or other distribution channels. They had to be built and building those during the current market environment proved to be too difficult or...and we could not get to breakeven. So those are the fundamental differences. As I mentioned, we still continue to believe strongly in the product and at a different time, you know, expansion of our current franchise in Delaware may make some sense for us.

AVI BARAK: Okay. Thanks.

MARK TURNER: And just to clarify, we...in both of these situations, we don't hold the loans. We just originate and immediately sell them into the secondary market.

AVI BARAK: Got it. Thank you. And then secondly, an unrelated question, when you are moving loans from the non-performing bucket into the REO bucket, I know no two loans are exactly the same but what are, in general, maybe a range or an average? What kind of haircuts are you seeing from the original loan value to when it goes into REO and then depending on if it's not charged off or not, what are the ultimately haircuts? Is it 20%, 50%, maybe a range?

RODGER LEVENSON: Yeah, hi, Avi. It's Rodger. As you know, we move that obviously into REO those loans once we have control of those projects and it depends upon the length of time that we have to go through that process. So the range could be anywhere from 15% to 30% at this point.

AVI BARAK: Okay. Perfect. Okay, thank you.

MARK TURNER: Thank you.

OPERATOR: The next question we have comes from Matt Schultheis with Benning & Scattergood.

MATT SCHULTHEIS: Good afternoon.

MARK TURNER: Hi Matt.

STEPHEN FOWLE: Hi Matt.

MATT SCHULTHEIS: I have one quick question to follow-up. On this fraud, the \$200,000 of expenses, about 1.3 was actually wired out. Total expense 1.5, I mean, did you have to pay back the customers 1.3?

MARK TUNER: That's correct.

ANALYST: Okay. Thank you very much.

MARK TUNER: All right. Thank you.

OPERATOR: And the next question we have comes from Brian Rohman with Robeco Investment Management.

BRIAN ROHMAN: Several questions. Could you just repeat the number you said, your expectation for provision for the year?

STEPHEN FOWLE: For the total year 2009, \$36 million to \$46 million.

BRIAN ROHMAN: So, if we call it \$40 million if we sort of go down the middle, you're talking about another...at least doubling what you have done so far?

STEPHEN FOWLE: That's correct.

BRIAN ROHMAN: Okay. And is that with the expectation of building the provision above its current coverage of non-performers or just to stay inline with its current coverage rate?

STEPHEN FOWLE: I think the expectation is we'd certainly try and build the provision to get ahead of losses and of non-performers but that would be a function of when non-performers would hit and would be reclassified.

BRIAN ROHMAN: Okay. Another question, under notable items \$6.2 million related to increased credit risk within the commercial portfolio, are those...I am sorry, did you say those...some of those were or were not real estate related?

RODGER LEVENSON: Some of them were.

BRIAN ROHMAN: In construction related?

RODGER LEVENSON: That's correct.

BRIAN ROHMAN: Okay.

RODGER LEVENSON: That's in the commercial portfolio.

BRIAN ROHMAN: All right. The \$953,000 related to due diligence which you terminated discussion. Did you terminate it because you didn't like the potential acquisition prospect or because you felt that given everything that's going on with your organization now might not be the best time to engage in a transaction?

MARK TURNER: It was...it was the former.

BRIAN ROHMAN: Okay. You talked about the wired transfer. Mr. Weschler, first of all, who is Peninsula Investment Partners? Who are they?

MARK TURNER: That's a hedge fund owned, and the Principal is Ted Weschler...

BRIAN ROHMAN: Got it.

MARK TURNER...who started this fund. It's got to be close to 10 years ago now.

BRIAN ROHMAN: Got it.

MARK TURNER: And Ted through this fund and through prior funds where he was a principal on have been involved in owning WSFS for the better part of last generation, since...since the early 1990s.

BRIAN ROHMAN: Okay. Now he is going to own close to 20%. What's, I mean, what sort of regulatory approval is required to go above 10% and is there a prospect that it doesn't happen? [Multiple Speakers] the prospect, I am sorry [Inaudible].

MARK TURNER: Yeah. Over 10%, you are required to file what's known as a rebuttal of control agreement where you agree not to do certain things, including, you know, solicit proxies, et cetera, et cetera, and while there is always a prospect given the, you know, how beneficial private capital is to banks these days and given Ted's positive history and long history with the organization, I am...would expect that that prospect of it not happening would be small.

BRIAN ROHMAN: Sure. Okay. Why did he leave the Board?

MARK TURNER: Ted...Ted left the Board when...two years ago, when he sold most of his interest in WSFS at that time. His fund invest primarily in deep value situations and in 2007, when bank multiples became certainly the highest in a generation that no longer fit, it no longer fit the selection criteria of his fund. So that's why he sold at that time.

BRIAN ROHMAN: Good call on his part. Net interest margin, it expanded nicely in the quarter. What's your outlook for margin?

- STEPHEN FOWLE: Yeah, we saw the margin continuing to improve through the quarter. I'd anticipate we have a slight amount of room on the upside for the margin.
- BRIAN ROHMAN: Okay. Delinquencies in the CLD, construction land development; it's pretty high delinquency rate. Do you expect it to go higher?
- RODGER LEVENSON: Brian, it's Rodger again. It's quite possible as we said. There is a number of projects that we have today that we are monitoring very closely and depending upon future housing sales those projects could end up going delinquent. That number could get...could get higher.
- MARK TURNER: That has been built...that prospect has been built into our provision expectations for the year.
- BRIAN ROHMAN: Okay. Last question, regarding deposits, non-interest bearing demand deposits grew quite nicely in the quarter. Why did they grow? Is some of that related to the...or with...whose branches did you buy? You bought a bunch of branches.
- MARK TURNER: Sun branches.
- RODGER LEVENSON: Yeah.
- MARK TURNER: We bought those October of last year, and they certainly would have seen a little bit of growth consistent with the growth in the rest of our branches and our franchise in general. Rick Wright, our head of retail is here. So, I'll ask him to augment these comments, but I think, in general, as people are disinvesting in the stock market as they are saving more and as they are seeking haven in reliable established names, like WSFS, that have a record of good service, we are seeing...we're seeing, you know, not only market share growth but more than our fair share of market share growth.
- BRIAN ROHMAN: Great. Thank you for your answers.
- MARK TURNER: Thank you.
- OPERATOR: The next question we have comes from Andy Stapp with B. Riley and Company.
- ANDY STAPP: Are you concerned that by growing loans in a difficult environment that you may be taking on some problems of your competitors?
- RODGER LEVENSON: Hey, Andy. It's Rodger, again. Obviously, this environment dictates that the amount of due diligence and underwriting that we go through has increased significantly and your question is probably the first question we ask and ask numerous times through the underwriting process. So, we are going to great lengths to ensure that that's not the case.
- ANDY STAPP: Okay. And, do you have any feel for when NPAs might peak?
- RODGER LEVENSON: That's hard to forecast. As we said, it really depends on a number of factors. We certainly would anticipate, and we build our forecast around continued very slow housing and current economic environment remaining at this level, deteriorating slightly through the remainder of the year. So, we would expect that NPAs could increase during that period of time. You know, beyond that it's really hard to...to project. I would say that today 27% of our residential construction portfolio already is in a non-accrual status. So, there is a significant amount that's already built into that number.
- ANDY STAPP: Okay. Thank you.

OPERATOR: Mr. Turner, gentlemen, it appears that we have no further questions at this time.

MARK TURNER Okay. Well, I'd like to thank everybody again for their time and interest and remind everybody that we will be presenting at an investor conference in New York City tomorrow. The information on that conference and the webcast and the dial-in numbers were issued in a press release late last week. If anybody would like that information, again, feel free to call Steve Fowle at 302-571-6833, and thank you very much.

OPERATOR: Thank you, gentlemen. Thank you everyone for attending today's conference. At this time, you may disconnect your line. Thank you.