



**3M @ 2024 Morgan Stanley Laguna Conference**  
**Bill Brown**  
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**Christopher Snyder - Morgan Stanley - Analyst**

No better way to kick it off than with 3M, new CEO, Bill Brown. We also have Bruce Jermeland from IR. Before we get into the fireside, Bill is going to start with some opening comments.

**Bill Brown - 3M Co - Chief Executive Officer**

Good morning, everybody. It's great to be here four months now in the role. I thought I would just talk a little bit about our earnings release very recently. About four or five weeks ago, we released second-quarter earnings. Solid results, pretty much in line with the trend in the first quarter of the year. For the first half, our adjusted earnings per share was up 38% year over year. Revenue growth, organic revenue growth was about 1%. About \$2 billion worth of free cash in the first half, was about 83% conversion ratio. So pretty good start to the year.

We brought the bottom end of our guidance range, our earnings per share up by about \$0.20 to now \$7 to \$7.30. For perspective, that's 16% to 21% adjusted growth year over year so a pretty good earnings performance outlook for the year.

Organic growth, we've seen in the year, 0% to 2%, again, 1% in the first half. There we see Q3 and what's shaking out in Q4, the trend line pretty much in line with the first half around 1%. So we think it will be probably in the middle of that range as we get through the balance of this year.

I took a long time at the earnings release to give a lot of color on what I was looking at. What I was prioritizing. And it was really about three priorities. One is reinvigorating top line growth. It clearly is top of my list for sure. It's got a thread on driving innovation. There's a piece of driving commercial excellence, but it's something that we're really focused pretty heavily on.

The second is driving operational performance across the enterprise. The way I talk about it is what's happening in our supply chain, our factory, supply chain logistics, et cetera. But when I think about operational excellence, it's really throughout everything in the company, it includes all the staff functions and everything we do throughout the company.

And the third is about effective capital deployment. Our top priority is investing organically in the business through CapEx, R&D, and that's going to be our number one priority. We're going to pay an attractive dividend, maintain a strong balance sheet, which we have today. Any excess cash that we generate, we'll use for either redeployment back to shareholders through repurchases or to M&A over time.

And that's kind of what I set out as our sort of high-level agenda for the next few years. It really is a back-to-basic focus on fundamentals approach. And that's what I articulated at the earnings release because it really is back to focusing on what really matters, what drives the company, which makes us different and better. And a lot of the anecdotes that I provided at the earnings release, I think some have resonated externally, some things I think were new to investors. But I think more importantly, resonated inside the company. People really heard the message around what we're trying to do. And the response has been

very, very positive. People are really excited about coming back to doing what they came to 3M to do, and that's innovate, drive solutions for customers, drive value creation for owners. So there's been a lot of excitement and enthusiasm around that.

That being said, there is going to require some culture shifts over time. The messages I'm driving to our employees is that every single day, we will be challenging the status quo. We have a lot of people who have been around for a long time. It's great to have a lot of experience and seasoning. But at the end of the day, we can't look at yesterday to be the same as tomorrow. We got to keep innovating, keep changing the way we do things and offload those things that don't add value to customers, don't add value to our share holders.

I'm really pushing the agenda pretty hard, moving with speed and urgency. I talk faster. I think -- the Midwestern culture, we're trying to drive that a little bit, but we're really pushing hard on those kinds of dimensions. Again, I think the response internally has been quite positive so off to a good start. I look forward to your questions, Chris.

### **Christopher Snyder**

Yes. No, I appreciate that. And maybe starting off super high level. Everyone is, I think, aware 3M has had a lot of challenges over the last five years. So what drew you to the job and the opportunity?

### **Bill Brown**

Well, look, I mean, I think 3M is an iconic company. I was an engineer by trade. Went to business school. Was in McKinsey for a number of years. Worked at United Technology, and a couple of other places. But everybody looks at 3M as a really truly iconic company. The spirit of innovation, the things that they have brought, new solutions, new creations to the world is pretty inspiring. But what's also inspiring is not just what they innovate is but how they do these things at scale, how we manufacture innovative products at scale. And I think that's the secret sauce of the company, both the innovation as well as the manufacturing scale and footprint around the world. I have an opportunity to come back and lead the company through what I think is a transformative stage in the history of our organization, 120 years old-plus. And to me, it's very exciting, and I'm looking forward to the challenges ahead and what's coming in the next quarters and years.

### **Christopher Snyder**

On the Q2 conference call, you talked a lot about the supply chain complexity at 3M and the ability to simplify that. When you look out over the next 12 months, where do you see the biggest opportunities to drive improvement or maybe the lowest hanging fruit, so to speak?

### **Bill Brown**

Yes. Look, I see opportunities in a number of different areas, really across top line growth as well as driving operational performance. Some of which are going to take time, and we've got to sort of work through the process. Driving and reinvigorating organic growth from R&D, there's a dwell time. There's a cycle time with developing and launching new products. This can take some time and I'm getting after it quickly because that does take some time to move. And I'm pushing people to really say, okay, if we're not innovating and driving new products onto the marketplace in the next couple of quarters, what do you do?

You got to be better at selling what you have in the market today. I'm really pushing that around sales force effectiveness, distribution effectiveness, how we price, cross-selling opportunities and importantly, being better at what we call on time, in full. The performance of our factories and supply chain to our customer expectations. We have not been where we want it to be. Frankly, a couple of years ago, we were below 80% on on-time, in full to customers, which is way below what the expectation happens to be. We ended Q2 around 86.5% or we're probably around 88% thereabouts. So we're making very steady month-by-month

progress to delivering on time, in full. The reality is that for the company as a whole, we're at 88%, but that means there's some, like Consumer is about 90%, which is good. And others are below 88%, like the industrial businesses and transportation. We've got to bring this whole performance level up across the company. When you're delivering below 95%, you're really supplying 98% to your consumer customers. You're getting fined. There's an expectation you should be there, and we're not there. We know we lost business because we're not delivering on time in full. The team is really, really focused on this. But there's a whole bunch of things we need to do to drive operational performance, partly because we've got to get better at customer expectations. We've got to be better quality at the customer interface.

We have opportunity to take cost out. We mentioned the supply chain complexity. It's pretty amazing. I gave an example at the earnings release, and it was one of many, many examples, and it's about how many factories does the command strip hit before it actually gets to the end customer. There's five factories and two distribution centers. And we use that as a fairly simplistic example, but it's amazing that, that's what happens. But lots of our products are the same way. They went through multiple factories and then through distribution centers before getting to the customer. You can just imagine the amount of time, inventory held up, the freight and logistics costs of moving things through that supply chain. There's a lot of opportunities there. When I think about operational excellence, we've got to get at purchasing. We've got to get out waste. It is a big opportunity in our company. So a lot of different pieces here that we've got to get at. There's not necessarily low-hanging fruit. These are things that are going to start to deliver, really starting as we speak today. That's kind of my agenda, what I'm focused on.

#### **Christopher Snyder**

I appreciate that. It sounds like a lot of gross margin opportunities, better utilization, reducing supply chain complexity. But you're also very focused on restoring growth. So I guess, how should investors think about the opportunity for maybe operating margin? Because it does feel like maybe some of that gross margin will be offset by maybe higher SG&A or reinvestment into the business?

#### **Bill Brown**

The team has done a very good job on margins, actually. They focused on this. And I would say in some respects, they maybe over-indexed on margin at the expense of growth. Some of the things that we've done, we pulled back on some of the investments in growth. You need to grow your business. We pulled back on advertising, merchandising. We pulled back on sales force. There are different things that we pulled back on. We are sitting here, front half of the year, up 500 basis points of margin, which is very, very good. For the full year, we're guiding up 225 to 275. The margin performance is pretty good. We'll probably end the year between 21%, 21.5%, probably drifting towards the higher end of the range, but we're doing a pretty good job here.

We're about 75% through the restructuring program. As we get into next year, we'll sort of lose the cost, which is embedded in our numbers, the restructuring costs, and we'll see sort of the tailwind of that going away plus savings kicking in. We'll see some upside next year in margin simply because the restructuring is kicking in. And of course, all of the other opportunities that I've talked about on operational performance will start to bear fruit, and bear more fruit next year, for sure. Volume for us is a big margin driver, frankly. Our drop-through is around 35%. Part of that is driving margins over time really is about driving top line growth.

You mentioned gross margin. I've been talking about operating margin. When we talk about gross margin, in the first half of the year, we're at 44%. We, at times, have been in the high 40s. Structurally there is no reason why we can't get back there over time. As I lay out all these different opportunities across our supply network, there's plenty of opportunity to drive margin improvement up over time. We're looking at 2% net of inflation as our productivity goal every year. And with the \$13 billion cost of goods sold base, you can run the math, it's going to be pretty accretive to margins over time. The only caveat is, look, we've got to watch what's happening on our mix. We sell a lot of electronics. Electronics is a higher-margin product so that can

move up and down. We've got to be really careful about that. We will have to invest in some of these growth initiatives. I think we can do that without impacting margins. Why? Because I have an opportunity in our roughly 18%, 19% SG&A ratio to shift and pivot some of the spending around. Some of the things, as I look at it, I'm spending money in parts of SG&A that aren't driving growth, and I think I can pivot that spending over to driving growth.

Same thing in R&D. We're running about 4.5% of revenue is our spend in R&D. We have an opportunity to shift some of the R&D around and pivot more of that to growth initiatives. There's lots of opportunities to sort of optimize what we're spending, drive some productivity. We have some oxygen to invest in growth without impacting the trajectory of margin expansion. And that's kind of how I see the things rolling out in the next couple of years.

### **Christopher Snyder**

Maybe one last one on margins before we get to growth, which I think is more interesting. You've talked a lot about incremental opportunities to drive margin expansion beyond the existing restructuring program. But you are inheriting someone else's restructuring program. How do you feel about it?

### **Bill Brown**

The team has done a good job on this. We've run the numbers between \$700 million, \$800 million worth of cost. It will be an equivalent amount of savings roughly. We haven't, for whatever reason, we haven't disclosed it across our businesses -- business lines or across the company timing. As we turn the corner next year, there's a little bit dragging into next year. We may or may not articulate that with investors. The reality is the program has been pretty comprehensive. There have been some factories that are closing or closing within that, but it's not that many. But a lot of it is driven across corporate center and other types of opportunities to reduce SG&A. I think it's been effectively run. We're about 75% complete, and it is going to drive some tailwind going into next year. But the things that I'm talking about around driving operational excellence, it's not a program. It's not a onetime event. You don't take a charge and do a factory. These are really just how people work every single day at the factory floor, what do they do to drive out cost, improve quality, drive waste, et cetera. And that is a grind, you're never there. You're always on that journey to get better. That's the whole spirit of Kaizen and operational excellence.

### **Christopher Snyder**

Yes. And maybe I'll just pause on my question list and see if anyone in the audience has any questions that they'd like to ask?

### **Tolly Horn from Morgan Stanley**

Just a quick question. You mentioned volumes. But what's going on, on the price side? Are you guys pushing price more aggressively in certain areas?

### **Bill Brown**

Yes, good question. This year, we're back to where we were pre pandemic on pricing. About 30 to 50 basis points is where we were pre pandemic. We're in our roughly 1% organic growth this year, 30 to 50 basis points is going to be price. In the middle of COVID, it spiked over 200 basis points, over 2% growth on pricing as we're recovering inflation. We're doing a pretty good job with that. But I do think that there's more opportunity on pricing. And we want to look at it as really two threads. One is when we talk pricing, we talk net, but there's a big gap between gross and net. We don't report gross sales, we report net sales. And the delta is pretty substantial. What's in the middle of that. It's all the market development funds, it's chargebacks, it's volume rebates, it's cashback, whatever it happens to be. Sometimes it's because I'm not delivering on time. There's a lot of money that we can actually look at that to try to tighten it up and be more effective so more of a drop through to net price.

That's one. And the other is a much more surgical approach at pricing. When I look at, at least one of our segments, when I look at the sort of volume margin, volume price spread, it's a scattershot. You would expect you'd see some correlation between the greater the volume, the lower the price or lower the margins. In fact, we don't see that. It's sort of a scattershot. There's an opportunity to get a lot more surgical in how we price. When I put those two pieces together, I do expect that we'll continue to see some price momentum going into next year.

### **Christopher Snyder**

Maybe just following up on that. I mean, I think it makes all the sense in the world that people who are doing less volumes with the company, you charge a higher price for. But I guess, how do you balance that versus maybe a negative volume response? I imagine some customers out there would say, okay, fine, we're going somewhere else.

### **Bill Brown**

That's magic on how you price. You've got to look at elasticity, you look at your competitive nature to see what embedded into your product in terms of differentiation. If you're delivering better, your quality is better, you have innovation you could bring to the customer, you can generate a better price. But if you don't have those elements and you try to raise prices. And I know we've done that, a lot of other folks have done that, you sacrifice on the volume side. You've got to be really careful about how you do that. The one element I didn't mention when I talked about price is NPI. The reality is the best levers to drive price is to develop innovative products, to be able to price that up in better margin. We know that. We have much better margins on newer products and we do have some things that we'd expect that to be the case. So that piece, we've got to really count on as well.

### **Christopher Snyder**

Yes. And then maybe kind of going over to growth. You've said reinvigorating growth is number one priority. You kind of talked about more sales force, maybe some additions there, R&D, innovation. I don't think you mentioned anything on the portfolio but I'll ask. Is there any portfolio pruning that would support that? Like how do you kind of rank those and ultimately getting that business?

### **Bill Brown**

It's really -- it's all three of those major threads. I talked about the two about R&D and commercial excellence and having the right portfolio mix is going to be important as well. Maybe a couple of more words on the R&D side. Look, we -- I look through these numbers and I talked about this a lot within the company. When you go back over time, because now we don't have Solventum. If you look at just the R&D spend over the last 5 to 10 years, on a nominal basis has been basically flat, so meaning on a real basis it is coming down. And when you look at the mix of spend, how much of our spend is going towards new product development, it used to be in the 40% range. It's dropped below 30%, high 20s last year, and is coming back up.

The reality is when you're not investing in new product development, what happens, you're not getting new product introductions. We saw the number of new product introductions has dropped almost by an order of magnitude over the last decade to where we were last year. We've got to correct that mix. It's also making sure we're investing in high-growth markets. We're improving the velocity of products through the pipeline. We're fixing the capacity. I look at this almost like a factory we call R&D in many ways. It's got a capacity utilization. And when you have people that are spending a lot of time on non-value-added things, you're not putting time on the things that do add value. We have a lot of opportunity to kind of free up some things from the researchers, actually focus on doing real work. It's a lot of work that's happening here on R&D, including on the governance side. This is a big thread that is something very important.

I went through a lot of the pieces on commercial execution. We're all over this. It's a bunch of nickels on the ground. We've got to go and find them and deliver against that. A lot of times it's training of sales force, it's incentives for sales force, maybe some gap coverage, doing some things differently with our distribution chain.

And then the third piece, as you mentioned is around the portfolio. The fact is probably one-third of our company is more in the commodity-like areas, and we've got to look over time what should the business model look like at the company? Do we, as 3M, as an innovation-driven organization, should we be in businesses where technology doesn't drive differentiation at the customer interface? It doesn't mean if it's commodity, it always has to be commodity. It could be finding some opportunities with some new product innovation ideas that could change the dynamic of the business. But at the end of the day, where we're really good is where the technology skills of the company can drive the differentiation inside of the product and make a difference at the customer interface. Over time, I imagine there'll be some portfolio shifts that happened, nothing more to talk about today, but that's the lens that I think I'm going to be looking at this in the coming months and quarters.

### **Christopher Snyder**

Yes. And I guess, would you rank R&D and innovation as the number one driver of getting back to GDP-plus?

### **Bill Brown**

It has to happen. It doesn't mean these others are unimportant, but you can't drive sustained organic growth at 3M if you're not sustainably driving new product introductions, new to the world creations innovation. You can't have a vitality index, a five-year vitality index, which was historically in the 25% to 30% range, a good company, not a lot of the companies reported anymore, but 25%, 30% is pretty good. We're building to double digits right now. And that just reflects the aging of the portfolio.

You can't drive better than GDP or whatever growth organically unless you start to bring more products to market. That is essential. These other elements have to be fixed, but it can't be done without fixing the R&D side.

### **Christopher Snyder**

Yes, when you look at the portfolio, what are the businesses that you feel like are differentiated and ultimately deserve capital, whether it's inorganic R&D or even, at some point, maybe some M&A to bolster them?

### **Bill Brown**

We've got great businesses across the portfolio. We really do. Even in the Consumer side. I mean the brands are fantastic. I mean, they're absolutely incredible brands in the consumer business. We talk a lot about our Transportation and Electronics business. Some of the things we do to drive display technology for notebooks, for iPads, for phones, for other technologies, now converting that into displays in cars, a lot of electrification in cars, a lot more sensors, more panels. All that film technology comes from 3M and through the innovations that I think are just really incredible. These multilayer optical films, it's just amazing how this company does that. It's both the innovation side of it but also the manufacturing that technology at scale. We basically -- multilayer optical film, it's between 200 and 600 layers of a polymer on a film. And each about 40 to 80 millimeters wide each, we bend light at the wavelength level. And we basically produce these sheets that are a couple of yards wide coming off the line, that's 350, 300 feet per minute. It's just amazing what we can do. And there's great technology to doing that, and we're seeing a lot of benefit from that. You see some of the same technologies over in the Safety and Industrial business. Terrific opportunities there. So really across the portfolio, and we've got really good technology, some places, maybe not as much as it used to be, but I think in many of the places we do.

### **Christopher Snyder**

I think the beauty of 3M was the ability to leverage share technology across an incredibly wide range of applications and leverage that R&D spend. But does that make it difficult to shift the portfolio because there's this interconnectedness among what's there? And then also on the other side, bringing things into that?

### **Bill Brown**

Yes. Clearly, there's a lot of interconnectedness, in the IP as well as the manufacturing chain. When I talk about how many different factories the products touch, the reality is we have 38 big factories, 38 of our 110. There's about 75% of our volume and you have products from across the divisions, across the segments hitting a lot of these factories. When you pull something out, yes, you've got -- it's a consideration. You've got to think about IP licensing, you got to think supply agreements. But the reality is we've done that. That's what's happening with Solventum right now. We've carved off a big chunk of the organization. And there's a whole host of IP agreements and supply agreements in place with Solventum because they are leveraging our factories, our IP today in their business model. So we know how to do it, it's a consideration but it's not an impediment to a portfolio change, I would say.

### **Christopher Snyder**

I appreciate that. Maybe getting back to the markets, the company turned organic growth positive for the first time in a while. But when we look at short-cycle industrials or consumers, it still generally seems sluggish out there. What are you seeing in lots of served market?

### **Bill Brown**

The industrial side still is fairly mixed. We are flat in the front half. Again, for our guidance, flat to up low single digits for the full year. We saw some pockets of strength in our business in a couple of areas, like tapes and adhesives going into electronics was pretty good. We have a roofing granule business, one of the areas which is not significantly technology-intensive, but good margin there, good cash flow, growing pretty well. It's driven by a replacement cycle, 80% of that is going into replacement. So that was up for us. Personal safety is about flat. We saw some of the abrasives and other areas being down, being weaker this year. And we see that trend continuing through the balance of the year. So flat to up low single digits but still fairly mixed.

In our Transportation and Electronics business, we had a really good start in electronics this year. A lot of the technology I mentioned earlier, winning the spec-in wins, a lot goes into China and then sold back out of China. That's been strong. That's continuing to be pretty solid through into the third quarter. We expect that through the fourth quarter. Automotive was a good start to the year, but if you watch IHS, the forecast for auto builds is coming down, has come down. First quarter was down 50 basis points for the year. As we got to the end of July, down about 2%. The back half of the year is down 350 basis points on auto build. And we're seeing that in our business. We reflect that in our guidance. We are seeing auto builds start to become a bit of a challenge. We're watching the inventory levels there pretty carefully. So that's in the Transportation Electronics business.

In consumer, it's a pretty muted behavior, frankly. We've seen good performance in home improvement, which is our command strip that actually done pretty well, so hanging things. Other areas have been more flat to down, like Post-it has been down. And stationary supplies. Scotch has been down. It's been a fairly muted consumer. It's really mirroring a lot of the trends, I think you're seeing with the Targets and the Walgreens of the world. Consumers are more price-focused, bargain focused, value focused. I think it's going to continue to be that way until you see a turn in rates and people start to get more confidence in the economic outlook.

### **Christopher Snyder**

3M and pretty much every company I cover has faced destocking headwinds over the last 12 to 18 months. Do you feel that those are in the rearview now? And now we're really more just shipping to demand?

**Bill Brown**

We don't see a concern right now in the channel. We watch it very carefully. In our industrial channels, probably 90%-plus of our industrial business goes through distribution. We watch what they're holding. It's been like the 60-, 65-day range, maybe a little bit better than that, but it's been holding pretty well. So the inventory in the channel seems pretty good. We watch it. And it's not a big concern of us right now as we speak.

**Christopher Snyder**

I appreciate that. And maybe looking at demand geographic, what are you seeing in U.S., Europe maybe China specifically?

**Bill Brown**

U.S. and Europe, again, it's pretty mixed. It follows the industrial and the consumer commentary. Most of our consumer business, 70% is in the U.S. That's been pretty soft, pretty muted. That reflects the comments I made on industrial and consumer. Same thing in Europe. Europe, there's more industrial, less consumer. But again, fairly mixed, fairly flat, moving more horizontally. At the beginning of the year, we saw pretty good growth in China driven by electronics. So about 13% -- mid-teens, I think, 13%, 14% growth in China in the first half. A lot of that is driven by what comes out of China. Our China for China business was up about 1% and in the first half, so really flat. We see that continuing, watching it very carefully. It was sort of a question what's going on in the macro environment in China. And we're watching it pretty carefully. But for the first half of the year at least was pretty decent, and we're keeping an eye on the local economy in the back half of the year.

**Christopher Snyder**

Maybe on China, you mentioned a lot of products that you sound to China actually shipped out. We get a lot of questions on tariffs with the election coming up. What does that mean for you as a company you produce in China and ships out?

**Bill Brown**

Yes. Look, we're watching it carefully and watching and listening to what the two candidates are talking about. It's not 100% clear as we're trying to understand and parse what's going on there. But look, a lot of what we do in our factories, we have a lot of factories in the U.S., generally speaking we produce for local markets. So many times, tariff aren't that big of a consideration. I think a few years ago when it was a bigger deal for the company, there were more the retaliatory tariffs from China more than the U.S.-based tariffs that went into place. But it's something that we -- other multinationals are watching very, very carefully. We're monitoring it, and we'll talk to investors if and when we see impact from it.

**Christopher Snyder**

Yes. A lot of focus on the market on semiconductors, kind of touching everything now. What are you guys seeing? And can you just talk about your exposure to that market and ultimately what you're seeing?

**Bill Brown**

Semi is not very big. I think our semiconductor exposure is relatively small. We do -- it's mostly -- it's not CapEx driven, it's more OpEx, we really do pads and other things within the wafer manufacturing process itself. But it's not a very big business for us. It's much more electronics driven for us as opposed to semiconductor. Both have been pretty good for us so far this year. It continues in the back half of the year.



**Christopher Snyder**

Yes. Maybe on PFAS and the production of PFAS. You guys are stopping production at year-end '25. But the chemical is a really critical input into auto and semi. I guess what do you think happens? And is there an opportunity for the company to kind of develop a new technology and continue to serve that market?

**Bill Brown**

You're right. We are exiting PFAS manufacturing by the end of next year, the end of '25. This year, it's about \$1 billion. We non-GAAP that, so you don't see it in our results. It will ramp down through next year. As you talk about beyond '25, look, there will be some stranded cost headwind. I've got to manage through and I'm doing work on OpEx and restructuring. It's on the horizon, but I'm watching very carefully about that. But we're not going to be in the PFAS manufacturing business. So anything that is durable and persistent in the body is not something that we're going to be doing in our business. PFAS is not going to go away. There's lots of things you can't produce today, you can't operate today without PFAS. We are working with our customers to transition them to other PFAS manufacturers, and we're doing the best we can of that. But that's a business that we decided to get out of and that's the path that we happen to be on.

**Christopher Snyder**

And only 20 seconds left, maybe last one. You talked a little bit about consumer electronics starting off strong. What do you see there going forward?

**Bill Brown**

We're going to watch what's happening in the holiday season, the back end of the year. But front half was pretty good. Our technology has been pretty good. There's opportunity, not just in electronics but taking that electronic technology and taking into autos and other things. Right now, we're seeing, I think, good trends in our consumer electronics business, Bruce, if they to any different yet.

**Bruce Jermeland - 3M Co - SVP, IR**

Yes. We're watching the demand, Chris, as we go through the balance of the year because obviously, back-to-school holiday season tends to be when the vast majority of devices are purchased. So something that we're monitoring, but good first half of the year.

**Christopher Snyder**

Yes, absolutely. Well, we're up on the 30 minutes, but thank you, guys. So thank you very much. Really appreciate it.

**Bill Brown**

Thank you.