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Bonnie Herzog: Thanks for joining us today. It's a pleasure to introduce Andrew Clyde, who is the President and Chief Executive Officer of Murphy USA. Actually, Murphy USA is one of the largest convenience store operators in the U.S., and this past year has been very exciting for Murphy, as the company has executed very well against what has been an unprecedented operating environment for the convenience store channel, especially due to COVID. So, there's definitely a lot to discuss this afternoon, so let's just jump right into Q&A. Also, as a quick reminder, please submit any questions you may have via the Webcast, and I'll try to work them in.

So, Andrew, thanks again for joining us. First of all, your results in the first half of this year were very strong despite the challenging environment. And you filed an 8-K this morning providing actuals for July, and then some estimates for August and September. So, could you walk through some of the key drivers of your business in Q3 so far really that are helping you emerge from COVID what I would characterize as a stronger position? And essentially maybe highlight for us some of the key advantages of your business model, and maybe how you think that might position your company for outperformance in the future, especially as I think about the operating environment hopefully normalizing at some point soon?

Andrew Clyde: Sure. Thanks, Bonnie, and it's good to see you again, as well. And thanks, Goldman, for inviting us to participate.

Yes, we've tried to be as transparent as we can during this period of uncertainty, with almost monthly 8-Ks coinciding with some investor conferences like this. And Q3's been a pretty interesting quarter, and in some ways we're almost getting back to talking about the business the way we used to be in terms of comps, but just at this new volume margin equilibrium.

So, if you think about from a fuel standpoint, whereas in the second quarter we had falling crude oil prices and significant margins, even while volume was recovering, it was largely a falling price environment. Starting in July, and certainly throughout all of August, we had a rising price environment, which was comping against last year's August, where prices fell. We grew volume about 7%. Labor Day fell in September this year versus August last year, and we had a major storm that both had pre-buying and hit landfall in August this year, where the landfall of Dorian was in September last year.

And so, the way I would say look at the material that released today is that August and September are kind of a blend of events when you look at comping prior periods, but in a significantly tougher structural price environment this year versus last year. And so, September maintains the volume momentum that we've seen, and I think product prices fell $0.08 yesterday. And so, we're back into very attractive, well above-normal margin environments. And so, we expect to continue to see our fuel volumes continue to improve between now and the end of the year. And as we said, look, we're less concerned about whether we end the year at 95% or 90%, knowing that the volume is being offset by the margin equilibrium.

What's been really sustaining during this period is the tobacco sales. And again, there's some August/September blurring that's taken place, but we're continuing to be well north of 10% on our sales as we've taken share from other competitors because of our location, our price investments, our promotion investments, our in-stocks and the fact that we sell cartons, as people want to have fewer trips. And certainly, the one number on the page that's continued to grow is our non-tobacco sales, as both the general merchandise from the PPE items that we're selling in the stores, along with innovation and the beer and the seltzer products, the stores that sell beer, wine and alcohol have done especially well, so I'll say generally continued improvement.

I think, to your bigger-picture question about the advantage business model, there's a number of things. One is our locations are really advantaged, being in front of Walmart and the Super Centers, the majority of our stores. More of our stores are rural, so we've had less downside volume losses that you've seen in the urban markets. And I think we're going to continue to see benefits from both of those with Walmart Plus, being associated with Walmart. And then, as people figure out what the new normal is, we certainly believe in our markets you're going to see less impact from remote work than in some of the larger markets.

The enhanced value we've talked about, the new volume margin equilibrium in fuel and our destination for tobacco, so more value for the customers where others have been typically raising prices. A lot of engaged associates. They saw right away how much we cared about them, protecting them with personal protective gear. We had a plexiglass screen program designed, implemented, installed within a week, incentives for them that -- one of the reasons why costs were higher in July is we implemented a kicker commission program in Q3. And I was happy to report that 80% of our stores were participating in enhanced commissions, driven by higher sales. And I think having a strong balance sheet allowed us to kind of never take our foot off the gas in terms of investing in the customer and working capital and maintaining our investments in new stores. So, just some of the highlights, I think, of our model.

Bonnie Herzog: No, that's great, and it's a really helpful overview. So, I'd like to maybe drill down a little bit further on some of those items. Maybe start with your fuel and your contribution, the total fuel contribution that you're guiding for 2020. It implies that your second half contribution will be a little lower than the first half. So, I just kind of wanted to understand maybe some of the key drivers of that, and then possibly is that just you being conservative on your guidance? And then, as we look forward and you look out to '21, which I know is challenging, I'm just trying to think through how realistic it is to think that your fuel margins, or total contribution, will be higher, or possibly lower than when you compare it to actually 2019. Where is the industry heading in the out-years?

Andrew Clyde: Yes. Look, the reality is investors are going to quickly put our second quarter in the rear-view mirror. It was a unique set of coinciding events that started with the sharp falloff in crude prices that, had that not happened, we would have been having a different conversation about I think the impact of COVID. But that created an environment where you had significant margins such that, when the volume fell off, especially for the marginal independent who may have seen their volume fall off by 50%, so their break-even requirement for profitability doubled, there was the margin to hold onto at that point in time for them to maintain their portfolio. And that really sets the margin structure for the industry.

And so, volumes have recovered from the low for the marginal player, and for us as well. And crude oil prices and product prices have recovered. So, as we think about this new volume margin equilibrium, it's not about being conservative, but we're never going to see a Q2 set of circumstances like this without something yet similarly unprecedented.

And our competitor peers, our friends that reported over the last 24, 48 hours, their recent quarters had that period in there, as well. And that'll quickly be put in the rear-view mirror.

So, as we think about a world of industry ending the year maybe at 90% recovery, 85% to 90%, and I think our views will be at 90% to 95%, that marginal player is still going to be shy of what they needed for their same profitability from a fuel gallon standpoint. We've certainly taken away tobacco share that we're not planning on giving back. They've lost some food and beverage, and we'll see how that comes back versus other competitors and QSRs that have seen that business. And certainly, there'll be costs that'll have implications, and many of them still haven't invested in EMV. So, our view is the world is going to say -- is going to see higher margins, going forward, at the lower volume levels. And even, I think, if we get to 100% recovery by the end of 2021 as an industry, we'll probably still see higher margin levels because of the net cumulative impact on the marginal players.

And so, that really sets the stage for our guidance and how we think about finishing this year, which we're going to put this year in the rear-view mirror really quickly as well, and focus on '21, going forward.

Bonnie Herzog: I think we all want to do that, so thank you.

Maybe to dovetail on some of the things you just mentioned, could you touch on your rewards program? What are some of the ways you've been able to leverage your Murphy Drive Rewards, especially since the start of COVID? And then, it seems like you've been adding quite a few consumers at a pretty healthy clip. So, just give us a sense of kind of where you're at in terms of what inning you're in with that program.

And then, you recently announced a new program with Walmart, in which your stores will now participate in Walmart Plus, which sounds like it should help to drive better volume. So, maybe highlight how impactful that program might be for your business and how the two programs will really work together.

Andrew Clyde: Sure. So, look, Murphy Drive Rewards, as we've talked about before, was a challenge because we're an everyday low-price retailer. And I think one of the advantages we have as an everyday low-price retailer is it's hard to sustain that position. But if you can and do, as we have, and made our everyday low-cost structure better, and with other players becoming less competitive and moving prices up, our advantage just grows. And so, if we can add a complementary loyalty program that is designed to work in an EDLP environment, you're just delivering additional value economically to those customers.

And today, look, the reality is it's mostly pointed at fuel and tobacco. And because we continue to invest in price and promotion and inventory and in-stocks and supply chain and customer service during the COVID environment, we gain share from competitors who are pricing up, who didn't have cartons for sale in the first place. And so, the added benefit of Murphy Drive Rewards benefited us and has created that stickiness and attractiveness that we expect to persist beyond the COVID environment. And then, that translates into fuel, as well.

Now, we're going to be able to point Murphy Drive Rewards at other categories, but it's one of many marketing tools we have. We noted that candy took a hit as we were rolling it out. Candy really doesn't want to be on Murphy Drive Rewards in the same way. It wants to be upsold by engaged associates at the point of sale. But our food and beverage program, which is something that, frankly, wasn't a big part of our contribution during COVID, so there was less impact when we had to turn parts of it off, is something we can

point Murphy Drive Rewards at as we rebuild that program, enhance it, make it more attractive in our larger formats, and use MDR as a way to promote that, communicate that, drive awareness, trial acceptance, going forward.

We did something pretty unique recently, which was a sweepstakes program. And we -- this was the first time we tried that, but consumers, Murphy Drive Rewards members, redeemed points against opportunities. And we had weekly winners, and there was a lot of social media engagement around those winners. And there was a grand prize of two ATVs. And we were able to successfully burn 8X the break-even that we were looking for in that program, so we're continuing to look at ways to make it more fun and exciting for our members, but also that improves the overall economics.

You mentioned Walmart Plus. Walmart too is an everyday low-price retailer. And so, as they think about ways to build loyalty and programs, they went through the same journey that we did. And they found a calculus that works well for them; and, not surprisingly, their consumer search found that gasoline continued to be a top benefit, and they naturally turned to us and say, can we extend this program to your network as part of introducing this program to our customers, because they want a benefit.

And so, when two everyday low-price retailers come together with programs that are designed to work in that environment, we really expect it to be a win. And we worked closely with them in record time with our own proprietary technology, working with their teams to get this ready for the launch.

We believe this is really going to be about incremental upside to our business. We like to think about our current customer patterns as about one out of seven customers pulling into a Walmart will turn into our stores, meaning there's six out of seven that aren't coming to see us, or not very often. And we know, from about 100,000 customer intercepts we did a few years ago, 50% of our customers were coming to us on a trip to or from Walmart. And so, we believe that, and Walmart's consumer search suggests these are a different customer that's willing to plunk down $100 a year for a membership program, that that's going to be a new incremental customer for us. And while we never have, nor will we get into details about the specific cost-sharing of those programs, what I can tell you is it's designed to be a win-win-win. It's got to win first with the customer, and then it's got to be win with Walmart to make it a sustainable program. And then, it's got to win from our standpoint, meaning it's going to drive incremental customers and growth, and it in no way puts our current customers at risk from a cannibalization standpoint.

So, we truly think this is going to be upside, and it was I think a great sign of a partnership that's just gotten stronger and stronger over the last couple of years with Walmart.

Bonnie Herzog: No, it seems to highlight the strengths of your business, like you mentioned, the low-cost provider. And as I think about some of the earlier comments you just made about the pricing environment and how you really have this advantage model, and especially how well, that's worked in this environment, as I think about the future and that gap between yourselves and your peers, do you think, Andrew, that that gap is going to widen, meaning you will be able to potentially take even more share in the future? Or do you see an opportunity at some point for you to possibly take a little bit more pricing across the board?

Andrew Clyde: Yes. I think this is an "and" versus an "or." I think it's going to be market-specific in terms of the dynamics where you say I can get volume, and I invest some of the margin at the same contribution, or I can get both margin and volume.

As we've noted before, whether it was the trends in tobacco or the trends in fuel, everything that we've seen in COVID was a gradual trend that was happening well before then that COVID only accelerated. And we're going to get back on the old trend wagon, if you will, after COVID. And the reality is, and you've pointed this out when you covered the industry before, is the breakeven economics for the marginal players have continued to go up. They face volume pressure. They face market share pressure. They face cost pressure. And it's only going to continue in any different environmental scenarios that we see.

One of the positives about gasoline convenience retailing as an industry is prices fluctuate $0.10, $0.20, $0.30, $0.40, $0.50 over any 12-month period, so customers are used to seeing price changes. And so, if the marginal player's cost structure goes up $0.05 or $0.10, that pales in comparison to the normal volatility we see from crude oil or product prices or other macro or discontinuous events that take place. And so, if they have to pass through slightly higher costs to maintain their profitability, they can do so with the full transparency of mega price signs.

And as a low-price competitor, we're able to determine do we take share, do we take share and participate in the margins set by that higher cost structure. And I think as we noted in Q2, our breakeven has now gone to zero, or even negative. And so, that gap has widened, and it's just a choice market-by-market how we choose to invest in margin, volume, or to gain both.

Bonnie Herzog: Okay, makes sense. Now, let's switch gears a little bit and talk a little more about tobacco, because you've obviously had great success during this period. You've been taking share. So, I'm trying to think through, as the environment possibly changes, do you expect this momentum to continue? You mentioned you've done very well with carton sales, but thinking about the consumer and the evolution, whether or not the government stimulus or where things shake out, I've got to imagine that starts to play a role in tobacco purchases. And how do you think through that? And maybe talk through any other levers that you might pull to drive continued tobacco momentum.

Andrew Clyde: Sure. I think our performance reflects the fact that we have continued to invest in this category, both from a pricing standpoint, but also an in-stock standpoint, an age verification/responsible retailer standpoint. And through the manufacturer's lens, they can see from a digital and loyalty standpoint, there are benefits that they see also.

And in the face of COVID, what we saw were a number of retailers raising prices, not passing through promotions. Many of them were not able to maintain in-stocks, reinvested millions of dollars in working capital, both to have in-stocks and support once-weekly deliveries to help support some of Core-Mark's initiatives. And so, we actually improved our in-stock ratios during this period by selling cartons, where many retailers don't. I visited a lot of rural markets over the Labor Day holiday. I went specifically into competitors that had either new management or had had a facelift, and none of them were selling cartons.

And so, I think as customers think about fewer trips, I don't know if that's a continued normal, but I think what they realized was they can get great value at Murph USA, in-stock on all their products, and some of those customers are just going to stick with us. And so, regardless of how much stimulus is out there, whether it's continued unemployment levels, I think in a lot of our rural markets, we're -- continued to see just a more steady buying behavior from those customers from the investments we've made in the category.

You've always talked about the innovation in the tobacco category. And certainly, we've invested in the new innovative products, whether it was the vapor products. I think oral nicotine is now a trend where we've continued to invest in. Murphy Drive Rewards has been a big way for us to communicate to those tobacco users who were looking for an alternative. And so, I think building upon the growth in the cigarette category, it also gives us the platform to invest and communicate to a much wider audience for the more innovative, lower-risk products.

Bonnie Herzog: No, that's a good point. You're right. I do look into that a lot. And as that trend continues, that's also going to be a positive impact on your margins as your mix shifts, because those margins are more attractive.

So, the other thing I wanted to understand is, with this tobacco consumer, are you noticing that they are also adding to their ring? The basket size is going up even if they're purchasing a carton. Is that also lifting other parts of the store? Because certainly, your non-tobacco business, your merchandise, is performing very well also. So, maybe touch on a few of those items, as well as then I definitely want to drill down on the beverage side of the business.

Andrew Clyde: Sure. I mean, we're absolutely seeing larger baskets, high percentage of our tobacco products are Murphy Drive Reward members or participants. And so, we can actually see their baskets, and those MDR members have a better basket than the non-MDR members.

One of the other things that we're seeing is that they continue to buy the premium products. They're not downgrading during this period. And so, I don't know if that's a function of having some additional stimulus, or they're just not spending somewhere else, maybe not eating out as much, saving by buying groceries more. But we have not seen any sort of down-purchasing behavior from customers as well, which has been positive.

Bonnie Herzog: Another thing as I think about your tobacco business, and I wanted to touch on the fact that you're continuing to build larger stores. And I think about the mix shifting in that way because, when I looked back, I think tobacco really was as much as 80% of your total merchandise maybe five, six years ago. And I think it's now down to around 70% of your mix. Do you think that -- is there -- is an opportunity get to closer to 60% of your total merch, closer to 60% coming from tobacco in the future? Is that part of the goal as you build some of these larger boxes?

Andrew Clyde: Yes. So, I would say we really don't think about percentage mix as a goal. I've got a Director who likes to say, "You can't take volume to the bank. You take contribution margin to the bank." And I think the same holds with mix.

And so, one of the greatest impediments to further improving our mix has been the great success in contribution margin dollar growth we've seen in tobacco. And so, we're not -- we've always said, even at the beginning of the spin, when one of our core strategies was diversify the merchandise mix, we were not going to intentionally do anything to not invest in the tobacco side.

And so, while we've seen non-tobacco continue to grow year-over-year at really strong numbers, and even during the COVID period do that, and we believe there's significant upside with the new stores, with more beer caves, with an optimized center of the store footprint, with a new food and beverage strategy for inside the larger stores, the mix is going to be an outcome of its success relative to the ongoing continued investments we just spent the last couple of minutes talking about on the tobacco side.

And look, if we continue to gain share and margin and with other factors like price increases, et cetera, that continues to grow, and the mix doesn't get down to 60% but contribution continues to grow at significant percentages, we're not going to worry about the fact that we didn't hit a mix number. We're really focused on the bottom-line contribution and getting the returns that we're making in the food investments for the equipment that dispense beverage, the beer caves, and the center of the store investments.

Bonnie Herzog: Yes. And let's touch on that a little bit more, because certainly beverage sales have been quite strong for you especially, or non-tobacco. And I imagine a lot of that is being driven from beer, and especially hard seltzers. So, could you touch on a little bit further how much that's driving some of your non-tobacco sales and where you see that category heading? And it sounds like you are investing, so you see that as a long growth runway for your company.

Andrew Clyde: We do. Beer, wine and liquor have all done well in those stores that do that. And every time we take down a kiosk and put up a small 1,400 square foot store, it's got 10 indoor fridge doors, and half of those are selling beer, wine, alcohol product. And certainly, our 2,800 square foot stores have both those doors and a beer cave as part of their modular design. So, we are continuing to invest in that. And there's certainly more opportunities to grow that.

Seltzers has been a significant growth opportunity, and I would say 10% of our beer sales now are -- fall into that seltzer category. So, the product is getting better and better, and the customers are responding, and certainly our customers are stepping up and buying that in the small packs, as well as the singles. So, I think, as long as we continue to see innovation, whether it's the CSD manufacturers investing in energy and other better-for-you items, and the teas and the beer manufacturers investing in seltzers beyond the malt liquor type and some of the other hard products, we're going to continue to see growth in those categories. And the good new is they're continuing to innovate, so it's a win-win for all of us.

Bonnie Herzog: Okay, makes sense. Could we talk a little bit now about rollout of larger stores and your thoughts on this, and maybe how it's changed, if at all, given COVID and our world? I assume you're still going to roll out some of the larger footprint stores, but have you given any more thought as to is that the right strategy, or do you modify that given how we as consumers are evolving and changing some of our behaviors? Is there anything that changed for you?

Andrew Clyde: Nothing's really changed. And in fact, during COVID, nothing really changed. I mean, the communities that we've targeted are top five markets. We're open for business. We had no challenges getting permits. We had no challenges getting construction crews out there. Our modular building partner is totally committed to us, and we had no delays there. So, other than the one or two odd weather delays or the like, we have had no issues in 2020. Our pipeline for the 50 new industry stores in 2021 is looking good. It's usually a couple of years after a major downturn, like the 2008 recessions, before you see a larger volume of real estate surplus show up. And so, we're seeing a few chains that had bankruptcies, have some additional stores on the market, and we've taken advantage of that, but nothing that has materially changed our 50-store outlook for 2021 and '22.

I think on your question, is the right store format for us, we know that, in that format, we can sell the products the customers have given us the permission to sell. And we know that, when we look at our best stores, we sell a high level of those products. Our issue has been are we doing that consistently across the stores, are we communicating that consistently, are we driving the right promotions, do we even have the right incentives with our store managers, who have been really focused on optimization.

And so, there's some strategy work going on around what is that food and dispensed beverage offer was the right approach for us. We have a couple ideas where we believe we have the right to do something truly distinctive but win in a way that makes sense for us. And it doesn't require a bigger format. In fact, the 2,800 square foot store is the ideal format for where we believe we can win and drive material incremental growth in that.

So, I think this is the right time to do it. We're going to take advantage of kind of the COVID crisis where, frankly, we didn't have that much to lose versus others. And we expect to come out of it in a much stronger position.

Bonnie Herzog: No, that makes sense. And then, could you update us, Andrew, on your capital allocation? You have around, I think, $450 million on the balance sheet in terms of cash. So, what are the priorities for that? I mean, is there an opportunity to step up buybacks? Or do you think, as you're talking about expansion, is that maybe the direction you head? Or how do you kind of weigh the returns on whether it's buybacks, store expansion? And then, remind us what your thoughts are on M&A in terms of your willingness to look for targets especially in this environment.

Andrew Clyde: Sure. Well, fortunately, we continued to have a very high-class problem, or opportunity, really. It's not a problem in terms of cash, balance sheet, leverage capacity and free cash flow generation. And part of the higher cash balance is the fact that we've had, because of the work on Walmart Plus, we treated that as a material nonpublic item. And so, we created a closed window as a result of that, and cash has continued to go. But we're out of that restriction now.

Look, as we thought about our kind of set the bar/raise the bar slide in the investor deck, and with our soft guidance for 2021 of being $500 million-plus, we achieved that milestone earlier than we anticipated, and part of that's a function of the success of our initiatives, as well as this new fuel volume margin equilibrium. And so, by achieving that early, we've really stepped back and we're doing some work to actually address those questions. What is the right capital allocation strategy, going forward? Certainly, if someone said, "Hey, could you do 75 new stores in 2021 tomorrow," the answer would be no. There's just a timing for the acquisition pipeline, the permitting, et cetera. You can certainly, though, say, "Hey, with the improvements to the business, with the other initiatives, is 50 the right number, and at a higher return level," you could certainly push that higher.

The same with raze and rebuilds. There's something special about 25 a year. 20 years ago, we were rolling out 100 new stores. And with all the improvements we've made to our business, the number of stores that have both age, land, and the economics have only gotten better.

As it pertains to share buybacks, we've -- our stock's been re-rated twice in the last year. And I think we ask ourselves the question, are there still opportunities for us to be somewhat misunderstood by investors. Are we going to get full appreciation by the investors? Are there going to be some aspects of the story, whether it's the new build economics, which we're fairly transparent about, is it the new fuel volume margin equilibrium, or something else in which investors say, you know what? We're going to give you a little credit now, but we're going to wait and give you full credit when you deliver it. That environment, coupled with us being able to take advantage of dislocations in the share price, either because of the equity markets or volatility around fuel pricing, has allowed us to be very savvy with respect to share buybacks. And our going-in view is we really expect to see some of those patterns continue.

And then, there's the question of dividends, as well, that people had asked, and what's the right time to think about that. And so, we will look at all of that as part of a capital allocation review. Since we got to $500 million EBITDA earlier, it's important to think about that.

With respect to M&A, your question there, we've often said, look, it didn't make sense to overpay for smaller chains that were being bought at high multiples that had lower EBITDA per store than we were generating on our own. It was just hard to get the economics work. And so, unless it was getting locations that you would otherwise pay a premium for to tear down and rebuild in a core market, or you were getting a capability from those chains maybe as it relates to food and beverage or something else, that you could then apply to your network. You'd have to think hard about leveraging an undervalued currency.

I mean, even at our current value, and you look at even the most recent transactions, people are still willing to pay significant multiples because their motivations may be slightly different, right? And I think you're also seeing serial M&A players who are not willing to overpay as part of their strategy, as well. And so, we're not going to overpay or do anything silly if there was a capability that we needed that you could get. But I think, given the currency, unless the transaction type was such that could leverage that, you're going to be hard-pressed, if someone's got a motivation to pay 15X, 16X -- 14X, 15X, 16X, it's going to be really hard to compete in that environment.

Bonnie Herzog: Okay. Again, that makes sense. And I'm seeing that we're getting close to being finished in terms of our time. Just wanted to clarify. So, what you just mentioned about the capital allocation, you're doing a review right now. Is that something that you might be prepared to discuss further the results of that and maybe a change? Would that be later this year, or is that a project that you're going to be working on through next year?

Andrew Clyde: Yes. I think it's going to be something we're going to continue to work on between now and the end of the year. And look, this isn't something that's a big shift, right? It's like, okay, are you going to build more stores or not? That's probably something you would see in the guidance. If it's around share repurchase, we have $134 million left in our existing program. And so, if the Board announces another share repurchase program after completion of that, you would see that. If it held any other element of change, you would probably see that in an announcement.

So, I can't imagine something coming out that's ground-shaking, but I think we've maintained a balance, 50/50 organic growth/share repurchase mix. And so, as you think about what is the right balance given the opportunities we have for organic growth in front of us, the fact that we're sitting on a lot of cash and we have an under-leveraged balance sheet, there are opportunities to say what's the right timing, mix, to take advantage of that high-class opportunity. And certainly, there's an election coming that has the potential to be disruptive in terms of the equity markets from a short-term standpoint, or potentially longer-term around tax rate. So, that's something we just want to be prepared for.

And there may not be any significant changes coming out of it. My simple message is, to the extent we believe, and we do, that we can achieve the $500 million earlier, the free cash flow generation on top of the existing cash and balance sheet weren't really stepping back and asking ourselves should we accelerate organic growth NTIs or the raze and rebuilds, or maintain the same balance or add another element to the mix.

Bonnie Herzog: Okay. Well, Andrew, we've known each other for a number of years, and it's certainly been fun seeing all the progress you've made. So, really appreciate your time today, and I think our time is up, so thank you so much for--.

Andrew Clyde: --Great. And it's great to see you again, too, Bonnie.

Bonnie Herzog: All right. Take care, everyone. Bye-bye.