CORUS ENTERTAINMENT

Moderator: Heather Shaw
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11:15 a.m. CT

Operator: Good day everyone and welcome to today's second quarter analyst conference call with Corus Entertainment. As a reminder, this call is being recorded.

At this time for introductions and further comments, I would like to turn the call over to the Executive Chairperson, Ms. Heather Shaw. Please go ahead.

Heather Shaw: Thank you, Operator and welcome everyone to the Corus Entertainment second quarter report and analyst conference call. Thank you for joining us. I'll just take a brief moment to run through the standard cautionary statement before we begin.

This discussion contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1955. Some of these statements may involve risks and uncertainties. Actual results may be materially different from those contained in such forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the company's filing with the U.S. Securities and Exchange Commission.

I would like to introduce to you the Corus Entertainment team available on this call; John Cassaday, President and Chief Executive Officer; Tom Peddie, Senior Vice President and Chief

Financial Officer; Paul Robertson, President of Corus Television; John Hayes, President of Corus Radio; Scott Dyer, Executive Vice President of Production and Development of Nelvana, and Doug Murphy, Executive Vice President of Business Development of Nelvana, and I'm Heather Shaw, Executive Chair of Corus Entertainment.

We are pleased to review our results for the second quarter of fiscal '06. Consolidated revenues for the quarter ended February 28th were 164.4 million, up six percent, and consolidated segment profit was 42.2 million, up 11 percent from year-ago results. The net loss for the quarter was 65.7 million, or a loss of $1.54 per share. As previously disclosed, the loss in this quarter relate to the debt refinancing costs incurred to take (at) our company high-yield notes. This initiative allows us to make better use of our strong free cash flow and affords us greater flexibility to execute our operating strategies going forward.

In our television division, both advertising revenues and subscriber gains contributed to a strong quarter with double-digit advertising growth from Teletune, Telelatino, and W Network, and subscriber revenue increases across all of our brands the division revenues were up 11 percent and segment profit up 20 percent versus year-ago results.

In our radio division, both revenue and segment profit were ...

John Cassaday: Hi. It's John Cassaday. I just -- Heather just had to leave the room for a moment so I'll take over from here.

As Heather was reporting, we had an excellent second quarter, particularly in our TV group, but we were quite pleased with our results overall.

Some of the highlights from our perspective include, first of all, with respect to radio, continued progress in terms of revenue and segment profit growth on a same-store basis from our major market radio stations. We are also pleased to see strong revenue growth from our small market stations in Ontario and I think this is a function of the continued strength of the Ontario economy. Third, we had real good momentum in Calgary as we continue to build strength at our relatively new classic rock station there, and importantly, CHMP, our news talk station in Montreal, has been a great success. Fourth, sticking with radio, our BBM results from earlier this week reaffirmed our competitive position. We consider the results of that particular survey to have been positive overall for our company.

On the television side, clearly, we just had an outstanding quarter. Our ratings continue strong across all of our brands. Heather mentioned Telelatino, which is growing quite nicely as we broaden its positioning to appeal to the Italian and Hispanic populations who are interested in now receiving programming with protagonists in English. We are also solidifying our position on the pay TV side with good subscriber gains and strong, ongoing relationships with all our key program suppliers. And then finally, in Nelvana, the quality of our production and the effectiveness of our sales and marketing organization were demonstrated once again in the last week with excellent sales results at (Mipp) in (Cann).

So we remain confident, based on our results to date and our outlook for the balance of the year, that we will meet our guidance of EBITDA in the 210-to-$220-million range. Hopefully, you appreciated the additional disclosure in our statements this month and I'm sure Tom can elaborate on that for you, but at this point, we'll open to you for questions.

Operator: And for our telephone audience at this time, if you would like to ask a question, please signal by pressing star one on your telephone keypad. If you are using a speakerphone, please make sure your mute function is turned off to allow your signal to reach our equipment. Once again, star one for questions at this time. We'll pause for just a moment to assemble the roster.

We'll take our first question from Jason Jacobson with GMP Securities.

Jason Jacobson: Hi. Good morning. I'll get the trust question out of the way first. I know that you looked at it very closely about a year ago. Wondering if you can update us on your view and perhaps highlight anything that has changed since then that may make it either more or less appealing now than it did then.

And secondly, I was wondering if you could more specifically talk about the pacings that you're seeing for radio, whether you're still seeing mid-single-digit market growth, and likewise, on the specialty TV side.

And then finally, at radio, also wondering if we can expect another quarter in Q3 of (op ex) growth in the range of 10 percent before normalizing in Q4 given that the (Socan) costs and the -- and the swap integration was done in Q4 last year.

John Cassaday: Thanks, Jason. It's John. First of all, as it relates to the income trust, yes, over the course of the past year, we've looked at a number of models, the whole corporation, radio, as a separate entity, small market radio and television, and the bottom line is, up to this point in time, we have not been able to develop a compelling case that this would result in an increase in shareholder value. We're quite flexible about the structure for our company going forward, but at this -- at this particular juncture, we believe that our current model as a stock trading company is the -- is the appropriate model for Corus.

Tom, do you want to add any color to that?

Tom Peddie: I think the only -- Jason, the only color I would add to it is that, you know, anytime the government creates a tax structure which gives a competitive advantage to a company, we must look at it, and as you know, the tax structure simply shifts the tax burden from the corporation to the shareholder. But tax incentives are only one of those options that we need to look at. We need to, as John said, maintain our flexibility to do other things. When we look at it, you know, there are certain assets (and) a trust structure wouldn't receive particular value on Nelvana at this particular point in time and so it's something that we continue to look at. And, as John said, our long-term goal is to increase shareholder value in any manner that we can.

John Cassaday: As it relates to pacing, our radio pacing was, I'd say, mid-single digits for March. April and May were below that but we believe that was purely a function of advertisers wisely waiting to see the outcome of the BBM results, and as we said, we were quite comfortable with that. We felt that our competitive position was neutral to positive so we -- you know, no blood is the expression that we use here and some good upside in some great market -- in some markets that perhaps John will elaborate on.

And specialty TV, again, good, solid growth. The pacing on a number of our brands is quite strong. I would say that the pacing on CMT (off) a very strong quarter a year ago is softer than it has been historically. But overall market for specialty, we see no reason to take a view any different than we've had in the past that the specialty market will continue to grow in the -- in the low-double digits. And then in terms of radio operating growth, I think that it'll be somewhat below 10 percent for the third quarter but not a lot below 10 percent for the third quarter, Jason.

Jason Jacobson: OK.

John Cassaday: John or Paul, anything in addition in terms of markets, comments on pacing?

OK, next question.

Operator: Thank you. Moving on from TD Newcrest, we'll hear from Scott Cuthbertson.

Scott Cuthbertson: Yes, good afternoon. A couple of questions. Just kind of wondering what the current outlook was for content division. I realize that there weren't a lot of episodes delivered in the quarter but, you know, it's still financially benign but it seems to still have a little ways to go before you can get to the point where you can hopefully generate between 10 and 15 million in annual EBITDA. Do you still think you can get there and what's the -- what's on the horizon with respect to (branded) consumer products?

The second question I had was just on corporate costs. Sarbanes-Oxley continues to add to your expense in that area. I just wondered, Tom, you know, what should we be modeling for this year.

And the third question was just kind of wondered about the specialty television subscriber growth in the quarter. In the year, we've seen some numbers from other releases where that's bounced around. And then finally, if there's time, just wondering if you could remind us what you've done to mitigate the potential licensing of any new pay television channels and when you'd expect to see the impact of any new channels on your businesses assuming that some were granted.

John Cassaday: Thanks, Scott. In terms of our outlook for Nelvana, basically we see, you know, same gain but better for probably the next 18 months. The big breakthrough for us will come when we have a brand that achieves a success in the merchandizing arena. Our hope this year that Miss Spider would break through. Early indications are, at least in North America, that it will do OK but it won't be the runaway hit that we had hoped for.

The most imminent prospect we have is Backyardigans and we're getting extremely good feedback on that, and, as you know, we have the international rights and some backend on the U.S. there. So Backyardigans is clearly the short-term best opportunity that we're looking at. Further out, we're still optimistic about (Digada) and we're still optimistic about Babar and, you know, we're still optimistic about Ruby Gloom, a new property that we introduced over the past couple of months but really featured it at (Nip) last week and that's a property that looks like it's going to be very popular in certain markets, in particular, like Japan.

So, as you characterized it, Scott, we would anticipate that Nelvana would be at least benign but, you know, modestly profitable going forward, and that with the help of Backyardigans, we're hoping that we can break through but it's probably 18 months out before we see the full impact of that.

In terms of corporate costs, I think, Scott, the best guidance we could give you is that I think historically we said we'd run our corporate costs at around $20 million (bucks) and we are now seeing as a result of some incremental, midterm incentive payments, which we call PSUs, that our corporate overhead's probably from a run rate point of view for your modeling purposes should be at around the 23-million level.

On the specialty TV subscriber growth, a lot of us received some benefits from a good (sub-growth) this year as ((inaudible)) changed some of their platforms. So there were a number of us that had the benefit of going on their basic digital platform and we've got a nice bump. We're seeing good progress on the pay side I think due to some of the marketing efforts that Paul and his team have put in place and the strength of some programming coming out of HBO. Obviously, the (sixth) season of Sopranos has been a real stimulator for us and we made good gains with the marketing programs that we put in place behind the launch of Rome. So overall, it's been a very positive year for subscriber growth and, you know, I'll ask Paul maybe just elaborate on that in a second because it is a very positive story.

And then finally, in terms of pay TV, our focus really has been on just ensuring that our relationships with our program suppliers are very strong, really assessing the business from a cost point of view to make sure that regardless of the outcome of the CRTC decision that we will be able to hold our margins as best we can. And our expectation is that there will be an announcement from the CRTC probably in April or May as to their decision on pay TV, but we're quite confident that we have the ability to avoid having our business impacted for at least 36 months.

Paul Robertson: It's Paul here. I'll just take one step back and just add to John's comments on the pay side.

We have some more recent data in terms of movie central subscribers to offer which just came out a couple of days ago. It says that our current count is now 814,000, which was a terrific number. So up 14,000 just in a month. So this is really reflecting kind of the frontend of our Soprano's push, and what's encouraging about that is that we'll really see continued momentum we expect over the next two months.

So the trick on pay is, you know, we'll see that lift and then, you know, can we hold it throughout the summer when traditionally we could see some churn there. So the good news is that we're already well above our objective for yearend of 800,000 subscribers and we should get some continued upside.

Scott Cuthbertson: That's good. Just one follow-up, John, if I may back, to Nelvana.

They say, you know, it's going to take probably 18 months and I know visibility in this is really tough but you still you can -- you can eventually -- maybe it's 18 months, maybe it's a different timeframe but do you still think that that business as it's structured has the potential to contribute 10 to 15 million in EBITDA?

John Cassaday: Yes we do. We think that we've got to make some adjustments to our overhead cost structure as a result of downsizing the production of our business so that's an important priority for us. We also are really quite convinced that our whole focus on brand building will pay off.

And we're getting traction on other fronts. You probably saw the announcement a week ago about our AOL deal. We've -- you know, we've had the recent success with Comcast, the recent announcement about licensing portion of our catalog to British Telecom. I mean, these are all examples of the robustness of, A, our program catalog, and I think the comments I made earlier about the success that we enjoyed at (NIP) last week are an indication of reception of high quality that customers have about our new product coming forward. So we are, you know, absolutely convinced that we can operate this company with that 10-to-$15-million range that we talked about at our investor day earlier this year.

Scott Cuthbertson: Great. Thank you.

Operator: Moving on to Bob Bek with CIBC World Markets.

Bob Bek: Hi. Thanks. Good morning, or actually, good afternoon.

John, or John Hayes, perhaps, could you give us a bit more color or commentary on your look at the spring DBM book? I see -- you know, you say overall you're happy with the results. I know there are a couple of areas, Winnipeg, Edmonton, that seem to be a bit down. Just some commentary on that would be very helpful. Thanks.

John Hayes: Sure. Thanks, Bob. First of all, in the -- in the reviews that we do, we have 41 stations that were rated in this -- in this DBM sweep. Our assessment is that 20 of those 41 had neutral results that is no better, no worse, doesn't affect our forecast, 14 of our stations we consider to be positives and will help revenue and we have seven that are a negative result. Of the seven, most of them are stations that are smaller, such as our AM in Kingston and our -- one of our AM's, Cool 880, in Edmonton.

There's really only three that give us any kind of concern. Two are in Winnipeg and that was the AM and the FM. My view on Winnipeg is that our two stations there are extraordinarily well positioned. The sales team and the management is very strong in Winnipeg. We have great relationships in those marketplaces -- in that marketplace. And we have seen this before in Winnipeg where, you know, sometimes it's just your turn in the barrel and you get -- you get a bad turn, but we think that, as to our EBITDA forecast for Winnipeg for this year, we're quite secure.

So that leaves only one station that we're a little concerned about and that is (Sequa) in Montreal and we recognize that (Sequa) has been a little bit wobbly for the last couple of books. We've taken action in anticipation of the January and February sweep being potentially a little bit worse yet for (Sequa). We did perceptual research, we did music research, we've isolated what the issues are with the audience, and we've taken steps to improve that.

I would point out in Montreal, vis-à-vis, the number of stations we have in the French market and the impact of CHMP, which continues to grow at frankly somewhat astonishing rates to us, the downside by (Sequa) and ratings will be more than offset by the positive gains at CHMP. So that's our review of the DBM.

Bob Bek: John, while I have you, can you give a bit of commentary on the market as a whole -- the radio market as a whole just what you're seeing? I know visibility is tough at times but just any overall market commentary.

John Hayes: Well, it seems that every year, Bob, the visibility gets a little bit weaker and this year -- I think it's obvious that we live in a just-in-time world. Retailers and automobile companies are waiting till the last minute to pull the trigger on advertising. That makes it a lot hard to -- a lot more difficult for us to gauge pacing.

As John said, our pacing has looked soft going forward but our -- the feedback we get from our friends at the agency level is that there's lot of pent-up demand. They're sure busy. They're working on a lot of business for the third and fourth quarter right now. And our pacing report for the last two weeks has been kind of even with last year, but this week, we're up in some key markets, like Toronto and Vancouver, so we think that business is starting to break for the spring now.

Bob Bek: OK, great. Thanks. And just a last question for Tom, I guess.

Just can you give us some comments on the tax rate? I know the rate -- the effective rate had been a little higher because of the debt refinancing. What -- would you be closer to statutory rate going forward here, Tom?

Tom Peddie: Yes, Bob, that would be correct: probably 37 percent.

Bob Bek: OK, thanks very much.

Operator: Thank you. Moving on to David McFadgen with Sprott Securities.

David McFadgen: Yes, hi. A couple of questions. I -- correct me if I ask a previously posed question but I got on the call a bit late. Can you relay what you said about the guidance? I got on just as you were finishing up that comment.

John Cassaday: Yes, what I was saying -- I was just reaffirming, David, that we'll be within the 210-to-220 range based on our outlook for the balance of the year so no change in our guidance.

David McFadgen: OK, and then when I calculate the impact from the (outsource swap), it looks like it was a negative drag by about 1.7 in Q1 and Q2. I don't know if that's correct. That's what I'm calculating. If that is, can you give us an update on what that's going to be EBITDA breakeven?

John Cassaday: Well, it'll certainly be EBITDA breakeven in the third quarter, as we -- as we told you it would be. Your number on the 1.7 is -- judging by the nod I'm seeing here, looks like that's right on the money. And then, you know, going forward, we'll slip back a bit in the fourth quarter, and then as we head into next year, we hope that we can operate these stations profitably.

We had a nice book at (CKC) in Montreal. We had a good bump there. That station was probably the one that was causing us the most concern. And we also had a nice bump in the ratings at CFOM in Quebec City. So net-net, we feel we're certainly better positioned coming out of the book than we were prior to on the two stations that really matter as part of that transaction.

David McFadgen: OK, and then just a question on the dividend. You've increased the dividend. Would you or do you think that you may increase the dividend again within, say, the next six to 12 months? Is there anything prohibiting you from increasing the dividend?

John Cassaday: No, we -- you know, we'd like to continue to offer dividends in the 20-to-25-percent of net income range, so assuming our net income continues to increase, as we anticipate it will, we would talk to our board about increasing our dividend on a go-forward basis.

David McFadgen: OK, thanks a lot.

Operator: Thank you. Moving on, we'll hear from Marie Millien with West Wind Partners.

Marie Millien: Good afternoon. A quick question on Nelvana, actually. I was wondering if one of those deals, as we (saw) with (BT), et cetera, if there was going to be any revenue impact at one point significant or not?

Doug Murphy: Marie, this is Doug Murphy. We have been very specific in all the deals we've been doing with these non-linear players to ensure that we do receive license fees, so in all these cases, there is economic, you know, benefit to Nelvana by way of license fees. We don't disclose that publicly. But from the beginning, our point of view has been that our content has value. There's many players out there that will do revenue share type deals but that's not the business we're in. We have been diligent and successful in getting license fee payments for content by non-linear partners.

Marie Millien: OK, and just a bit in the same line of thought. When I look at your content business it is very children-oriented and I look at what's happening with -- well, some of the broadcasting moving ((inaudible)) to the Internet. I was wondering: are you going to use your brands to go that route? Is there -- what's the strategy on that side of things? Or is it too early to ask that sort of thing?

Doug Murphy: Oh, no, it's a very, very buoyant topic these days amongst all of us in the -- in the content business.

Principally, our business still revolves around, you know, linear broadcasters selling our content to channels so that is fundamentally the business we're in. However, in cases like the Jacob Two-Two transaction with America Online, this is an example of a show that performed extremely well in all the markets the world over where we've sold to linear broadcasters. But for whatever reason, it didn't fit the tapes of the (nicks) and the (ditties) and the cartoons in the U.S. marketplace so we had a real opportunity to partner with AOL's Kids Online division, KOL, and deliver Jacob Two-Two to the three million kids that view KOL every month as effectively a Web broadcaster. So that's an example of a show that we know will find an audience and we're choosing to go with a non-linear partner because in the U.S. marketplace all of the linear channels didn't express interest in the property.

Marie Millien: OK, and do you think you'll be able to leverage all those properties that way and -- I mean, how is your thought evolving around all that?

Doug Murphy: There are lots of opportunities to use the Web in the broadband kind of platform to build audiences and we will use them in many ways. We're about to talk in the next four to eight weeks about a new initiative that we're launching called Treehouse Direct, which effectively is a digital download-to-own model. It will, in effect, kind of mirror the DVD business, but rather than mom's purchasing a DVD, they'll be able to download an episode of their favorite Treehouse show and then watch it at home. There'll be more to come on this for all of the marketplace. But it's an exciting new proposition and it speaks yet again to a different way to use the broadband platforms to deliver content to our audiences.

Marie Millien: And you'll do it for you own Web sites or ...

Doug Murphy: That's correct.

Marie Millien: OK. OK, thank you.

Operator: And as a final reminder, that is star one if you do have a question. We'll pause for just a moment.

We do have a follow-up question from David McFadgen with Sprott Securities.

David McFadgen: Yes, just when I look at the TV EBITDA growth for the six months it was up 17 percent. That's a combination of, you know, a bunch of businesses, especially TV, pay, and conventional TV, and then you have your music subscription businesses. Can you just kind of give us ballpark, you know, what the growth in EBITDA was on the various segments there just so we can get a better appreciation for the businesses?

John Cassaday: We really would rather not get into that kind of detail, David, but I can tell you that this year a number of businesses that were troubled are performing well. So, for example, our conventional television business, which last year was dragging us down because of a loss of (hockey), came back nicely this year. So we had -- we had good -- we've had good growth to date on a conventional television business.

Our course custom network's business also has had a good recovery this year. You know, we just had you know, excellent management there and been rebuilding that business to good effect. So, you know, I guess, you know, just getting back to my opening remarks, I think our view is that overall, our television business is, you know, operating on all cylinders right now and it's the best of times. So we're feeling pretty bullish about the TV business today.

David McFadgen: Well, could you just confirm yes or no is your -- is your specialty TV business EBITDA growth double-digit for the six months?

John Cassaday: Going forward?

David McFadgen: No, just for the last six months. Was the specialty TV EBITDA double-digit?

John Cassaday: Well, I'm guessing because we're up 17 percent that the segment would be up, you know, yes, for sure, double digit. I don't know what the number is, but clearly, it would have been double-digit growth in specialty TV EBITDA.

David McFadgen: OK, thanks a lot.

John Cassaday: OK.

Operator: We do have a question from Randal Rudniski with Credit Suisse.

Randal Rudniski: Thanks. Excuse me. I just wanted to follow up on the merchandising opportunity at Nelvana and the statement that it's kind of 18 months out relating to Backyardigans. And I guess the question is why is it 18 months out? Is it because you need to build the ratings over the next kind of two seasons or why is the opportunity so far forward from here?

Doug Murphy: Randal, hi. It's Doug. Typically, what needs to happen is the -- we'll put a show on broadcast and then the Master Toy and Home Entertainment partners will wait usually up to a year after first broadcast to start bringing their products to market. Based on a successful sell-through of those first two key players, Home Video and Master Toy, then we'll bring in the other range of categories, apparel, publishing, interactive music, et cetera, and they kind of come as a second phase. And then when -- and all of these businesses are kind of -- they're (advanced) against royalty in the backend so that the revenue kind of profile is kind of a two hump, if you would, and if we're successful, the second hump is the big one. If we're not successful, then, you know, we move on to the next property.

So we're at a stage now where Backyardigans have been broadcast for a year. We had Fischer-Price and Paramount both in (there) in the marketplace in North America. The international roll-out will be coming in the next six to 12 months on the first phase so we're feeling very excited about the potential of the Backyardigans' property. And many of the other shows that we've been speaking to you about in these last 12 to 18 months, (Digotigen) and the Dragon, Grossology, you know, are just now finding their way to first broadcast, and so, you know, we need to wait until these shows find an audience and then our merchandising partners will come to market.

John Cassaday: (I could tell you), though, Randal, that just two anecdotes.

One, Nickelodeon is looking at Backyardigans as possibly being as strong as (Dora) and this -- as recently as this weekend, we had a conversation with a senior Mattel executive who just confirmed that Backyardigans is performing extremely well for them (and) they're very happy with the property. So, as Doug said, there is this two-hump: the upfront advances that have to be worked off and then where you win is if there is sell-through and reorders.

One of the things that we'd invite you to do is to go check out the display activity at Toys "R" Us in Canada, for those of you who are on the line from Canada, and you'll see just the, I think, quite impressive sections that Toys "R" Us has dedicated to Backyardigans, which I think is a demonstration of their belief in the property as well.

Randal Rudniski: Now, the North American Master Toy arrangement, can you remind us how long this product's been in the -- in the market at this point?

Male: Fischer-Price -- hi -- Fischer-Price just started shipping about a few months ago.

Randal Rudniski: OK, and so it's like a ((inaudible)) kind of gauge the success of the sales. Would that be fair? Or do you have a sense at this point?

Male: The -- I mean, the sell-through has been above expectations and so we know that our friends at Nickelodeon are extremely pleased with the early read, especially, vis-à-vis, other large properties that they're managing today in the marketplace is taking off at a -- at a nice trajectory.

Randal Rudniski: OK, that's great. Thank you.

Operator: Moving on to a follow-up from Scott Cuthbertson with TD Newcrest.

Scott Cuthbertson: Yes, Tom, just a quick question on the -- on the amortization. There's some ins and outs according to the (MD&A). Just kind of wondered if this quarter will represent a reasonable run rate for this line item going forward. Thanks.

Tom Peddie: Scott, I think what you should do is assume the amortization will probably be about a 1.2 million on a annual basis. What that really is is writing off the bank charge item there of $6 million over the next five years.

Scott Cuthbertson: OK, that's great. Thanks, Tom.

Operator: (You) have a question from Carl Bayard with ((inaudible)).

Carl Bayard: Yes, thanks. Just a quick question at the end here. Can you just remind us of your percentage of exposure to Western markets in radio? We get that question a lot.

John Hayes: I don't understand -- it's John Hayes -- as far as your meaning, what percent of our business is from the West?

Carl Bayard: Yes, if we're looking at, you know, call it west of Saskatchewan as a percentage of revenues or however way you guys define it.

John Hayes: I would say it's in the 35-to-40-percent area, maybe closer to 40 percent, and that would be from Winnipeg to the west. That would include the markets of Winnipeg, Calgary, Edmonton, and Vancouver.

Carl Bayard: OK, thanks a lot.

Operator: And there are no further questions. I'll turn it back over to Mr. John Cassaday for -- Cassaday -- I do apologize -- for any additional or closing comments.

John Cassaday: Thank you, Operator. No closing comments. I thank you again for your support, of course, and for those of you that have a long weekend enjoy it and we'll talk to you in the future. Thanks. Bye for now.

Operator: Thank you, Mr. Cassaday. Once again, that does conclude today's conference call. We thank you for your participation. You may now disconnect at this time.

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