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| EVENT: | CANADIAN WESTERN BANK<br>SECOND QUARTER RESULTS CONFERENCE CALL |
| TIME: | 15H30 E.T. |
| REFERENCE: | CNW GROUP |
| LENGTH: | APPROXIMATELY 35 MINUTES |
| DATE: | JUNE 7, 2007 |

OPERATOR: Good afternoon, ladies and gentlemen. Thank you for standing by. Welcome to the Canadian Western Bank Second Quarter Results Conference Call. At this time, all participants are in a listen-only mode. Following the presentation, we will conduct a question-and-answer session. If anyone has any difficulties hearing the conference, please press star, zero for operator assistance at any time. I would like to remind everyone that this conference is being recorded on Thursday, June 7th, 2007, at 3:30 p.m. Eastern time.

I will now turn the conference over to Tracey Ball, Chief Financial Officer. Please go ahead.

TRACEY BALL (Chief Financial Officer, Canadian Western Bank): Thanks, Brandy, and good afternoon, and welcome to the 2007 second quarter results conference call for Canadian Western Bank.

Before we begin, I want to quickly note a few items in addition to what Brandy has already stated.

This presentation is being broadcast via the Internet as well as via conference call. The conference call graphs are available in PDF format on our website at cwbankgroup.com under "Webcast Events" in the Investor Relations section of the website.

Our quarterly press release and supplemental financial information are also available in the Investor Relations section, under "Financial Reports."

I draw your attention to the forward-looking statement advisory on Slide 15.

The agenda for today's call is on Slide 2. Joining me for the presentation is Larry Pollock, President and Chief Executive Officer. Also in attendance are Bill Addington, Executive Vice President, whose responsibilities include credit risk management; Brian Young, President and Chief Executive Officer of Canadian Direct Insurance, and Executive Vice President of Canadian Western Bank, whose responsibilities include our insurance and trust operations; Randy Garvey, Senior Vice President of Corporate Support, whose responsibilities include Treasury and Systems; and Chris Fowler, Senior Vice President of Credit Risk Management.

I would now like to direct your attention to Slide 3, and ask Larry to begin our presentation with an overview of our second quarter results.

LARRY POLLOCK (President and Chief Executive Officer, Canadian Western Bank): Thanks, Tracey.

We are very pleased to report record earnings and revenues for our 76th consecutive profitable quarter, a period spanning 19 years. Both of our segments performed very well, with Banking and Trust earnings up 29% over the same time last year. Excellent organic loan growth of 7% in the quarter and 28% over the past year pushed the bank's total assets to a milestone of more than 8 billion. We also had a record earnings contribution from Canadian Direct, showing a great recovery over the previous quarter which was impacted by severe weather in British Columbia. With these strong year-to-date results, we are well on track to meet or exceed all of our 2007 performance targets.

Credit quality within Western Canada's economies remains excellent. We continue to see a solid flow of new customers as well as additional lending opportunities from our existing clients. We will maintain our focus on high quality assets and strong credit discipline as we continue to expand within our defined markets.

In line with our infrastructure strategy, we opened a new full service branch in Abbottsford, BC in the quarter. This is our third new branch in the past nine months bringing our total to 34.

The previously announced $200 million placement of subordinated debentures provide strong and efficient support for continued growth. Our improved capital structure will also benefit the bank's increasing return on equity without diluting common shareholder.

Today our Board of Directors declared a dividend, a quarterly dividend of $0.09 per share. This dividend represents a 13% increase over the previous quarter, and is 50% higher than the same quarter last year. Our total return to shareholders in the last 12 months including reinvested dividends was 14%.

I'll now turn things over to Tracey, who will discuss our financial performance in more detail beginning with Slide 4.

TRACEY BALL: Thank you, Larry.

Second quarter net income was 22.2 million, up 33% over the same quarter last year, and diluted earnings per share were up 35%. These results reflect an excellent contribution from Banking and Trust operations, and a strong recovery from Canadian Direct Insurance, which was impacted last quarter by abnormally high weather related claims.

Total revenues on a taxable equivalent basis were a record 66.8 million, an increase of 26%.

Our return on equity this quarter was 16.8%, 250 basis points better than the second quarter last year.

Our return on assets was 1.17%, improved from 1.10% a year earlier. Net income was up 9% over the previous quarter, reflecting a 2.4 million recovery in earnings from insurance operations, and 6% growth in average interest earning assets; both offset by three fewer revenue earning days.

Slide 5 shows our financial highlights through the first six months. These include:

- Net income of 42.7 million, up 29% over the prior year period
- Diluted earnings per share of $0.67, also up 29%
- Total revenues of 128.5 million, a 22% increase, reflecting strong growth in both net interest income and non-interest income; a return on equity of 16.1%, 190 basis points better than last year and
- A return on assets of 1.13%, a three basis point improvement.

The next few slides provide an overview of the highlights for our Banking and Trust operations, beginning with Slide 6.

Net income was up 29% over the same quarter last year, to 19.6 million. Total revenues grew 25% and continued to outpace growth in non-interest expenses. Compared to the first quarter, net income was down 3% due to three fewer days, a 7% increase in non-interest expenses; both partially offset by the additional income from excellent loan growth.

Higher non-interest expenses mainly resulted from increased staff complement and premises costs related to business growth.

Total revenues increased 2% over the previous quarter.

Net interest income was up 26% year-over-year, reflecting 27% growth in average loan balances.  Compared to the first quarter, net interest income was up 3% due to strong loan growth offset by three fewer days.

Net interest income per day, a calculation that excludes the impact of three fewer days, increased 6% over the previous quarter, and 26% over the same time last year.

Non-interest income increased 19% over one year ago, driven by strong increases in credit related retail and trust services fee income. Compared to the previous quarter, non-interest income was relatively unchanged.

Slide 7 shows total loan growth of 7% in the quarter and 28% in the past year.  Loan growth reflects very strong increases in both Alberta and BC, with Saskatchewan also providing a solid contribution.  Each funding sector continue to perform very well in the quarter and all have achieved double-digit loan growth since our 2006 year-end.

Credit quality remains excellent, and the provision for credit losses was unchanged from previous quarters at 2.6 million.  Measured as a percentage of average loans, the provision was 16 basis points, compared to 17 basis points last quarter and 20 basis points a year ago. This has decreased, reflecting our continued strong loan growth.

Second quarter net interest margin of 2.65% was unchanged from both the previous quarter and a year earlier.

Slide 8 details the progress we have made in generating additional deposits through our branch network and Canadian Western Trust.

Total branch generating deposits increased 3% in the quarter, and 22% in the past year. Branch generated deposits, as a percentage of total deposits, increased 100 basis points over a year ago to reach 67%. A portion of this branch deposit growth includes larger commercial balances, which can be subject to noticeable fluctuation and also reflect the continued high levels of liquidity in the market. Within branch deposits, the demand-and-notice component was up 5 percent in the quarter, and 26 percent over the past year. These deposits, which typically represent our lowest-cost form of funding, comprised 27 percent of total deposits, consistent with both the previous quarter and a year earlier.

Slide 9 shows the financial highlights for our Insurance segment.

Canadian Direct posted record earnings of 2.7 million, 71% higher than the same quarter last year. Net income benefited from lower frequency and severity of claims due to better weather and a 700,000 before tax contribution from the Alberta auto risk sharing pools.

Net earned premiums were up 18 percent over the previous year, due to the elimination of quota-share reinsurance in November 2006, and increased policies outstanding.

Net earned premium growth in BC Auto continued to be constrained by pricing pressures in that market.

In Alberta, policy growth and customer retention in both Auto and Home Products remained strong.

The combined ratio of 87 percent for the quarter improved from 91 percent last year, reflecting better claims experienced, partially offset by a 200-basis-point increase in the expense ratio.

Net income was up 2.4 million over the previous quarter for the reasons already noted, together with the recovery after the severe weather related claims experienced in the first quarter. Earnings growth was partially offset by increased policy acquisition costs and three fewer premium earnings days.

Slide 10 details our performance targets for 2007, along with our performance to date

As you can see through the first six months, we are comfortably exceeding all of these targets.

I will now turn things back to Larry, who will provide comments on outlook and strategy, beginning with Slide 11.

LARRY POLLOCK: Thanks, Tracey.

Our outlook for this year remains very positive. A key earnings driver within our Banking and Trust segment is loan growth, and we have met our 14% annual target through the first six months. Achieving this growth in the first half of the year provides a solid boost to net interest income for the remainder of 2007.

Our deal flow remains healthy, reflecting Western Canada's ongoing economic strength, and our increased market presence.

We are seeing high quality lending opportunities from all of our markets and product lines, with Alberta and BC showing the largest contributions. We're also looking to Saskatchewan to provide increased opportunities for us as we see excellent future potential in this market. Each of our lending divisions is performing very well and we expect strong growth to continue through the foreseeable future.

In terms of credit quality, our experience continues to be excellent.

Gross impaired loans remain at exceptionally low levels, and we currently have nearly five and a half times coverage with total reserves. With our conservative credit management, we remain well positioned to manage fluctuations in the credit cycle.

Trust services are an important part of our overall business, providing growth opportunities and income diversification.

Our significant investments in people and infrastructure within Trust services have provided a solid platform to increase our penetration in this area.

Revenue growth at Valiant Trust was moderate, or has moderated recently due to slower market activity for income trusts. That said, Valiant is still achieving solid results and adding to our customer base.

Moving to Slide 12, our outlook for Canadian Direct Insurance remains positive. As Tracey mentioned earlier, the Insurance segment posted record earnings this quarter and we're optimistic we will achieve our expectations for the year, despite the slow start to the first quarter.

Increased customer use of our enhanced Internet distribution capability continues to improve both efficiency as well as in policy sales. The Internet currently accounts for 28% of new policy sales in BC and 21% of total new Auto policy sales. We are seeing -- we see underwriting as our greatest strength within this segment and will continue to work on improved distribution capabilities to expand this business.

Overall we expect moderate growth in both policies outstanding and net earned premiums through the rest of 2007.

Slide 13, the next two slides summarize Canadian Western Bank's current strategic priorities, which are based around the four pillars of our strategic plan: Infrastructure, People, Process, and Business Enhancement.

Our new full service Abbottsford BC branch, which opened this quarter, supports our goal to expand within each of our regions every year. Other plans currently being considered are two additional branches in the Edmonton area, one in Calgary and one in BC's lower mainland. We will also continue with expansions and improvements to our existing facilities.

Our growth within Western Canada's strong economizes continues to pose challenges with regard to staff retention and recruitment. We made further enhancements to our staff benefit program this quarter and we'll continue with similar efforts to improve our position as one of Canada's 50 best employers.

Superior service and cost control are fundamental to our success and we won't lose sight of this. Looking for ways to continually improve in all areas will increase efficiencies and help us better serve our growing list of customers across all business lines. Business enhancement focuses on maintaining strong growth and diversifying income through further development of our Trust and Insurance businesses. Increased contributions from non-banking sources improve our earnings potential and lessens the impact of swings in the economy. Our strong balance sheet aided by the recent sub-debt issue also has us well positioned for any acquisition opportunities that might present themselves.

Slide 14 summarizes our retail strategies which encompasses both deposit and lending initiatives. Our growing branch raised deposits continue to support net interest margin. Aligned with our retail initiatives, Optimum Mortgage continues to build momentum, with total outstandings of over 300 million. Our credit experience in this portfolio continues to be excellent and we are looking to further expand our presence in this market. Our improved, less dilutive regulatory capital structure and increased income from less capital intensive businesses should continue to benefit the bank's ROE. We are currently generating upwards of 25% of our revenue from non-interest sources and will work to further enhance these contributions moving forward. Our asset growth also provides improved economies of scale.

We're still building and developing the bank and I see significant upside going forward. Economic conditions remain robust and we have room to increase market share in all sectors. Our dedicated staff and disciplined business plan have us well positioned for sustained success and we look forward to continuing our long history of strong financial performance.

I'll now turn things back to Tracey.

TRACEY BALL: Thank you, Larry. And that concludes our formal presentation for today's call. At this time, I'll ask Brandy to begin the question-and-answer period.

OPERATOR: Thank you. One moment please. Ladies and gentlemen, we will now conduct the question-and-answer session. Your questions will be polled in the order they are received. Please ensure you lift the handset if you are using a speakerphone before pressing any keys. One moment please for your first question.

OPERATOR: Your first question comes from Ian De Verteuil of BMO Nesbitt Burns. Please go ahead.

IAN DE VERTEUIL: Thank you. The... Larry, I was wondering, we see a lot of these US insurers, mortgage insurers coming into Canada, applying for licenses, have you had any thoughts or any discussions with trying to partner up with one or another of them to build out a, you know insured high LTV book in addition to optimum?

LARRY POLLOCK: No, we haven't. We haven't had any of them approach us to partner. But as you know we're not that big in the mortgage business so maybe that's why they haven't.

IAN DE VERTEUIL: But is that something that would make sense for you?

LARRY POLLOCK: That might. We're very open-minded with that sort of product enhancement for us and, yes, I would be interested.

IAN DE VERTEUIL: Is there a lot of mortgages currently or do you have an ability to measure mortgages that you could have picked up that don't fit your LTV limit just because of the limitation on the fact that you're not insuring?

LARRY POLLOCK: It's still, I think, Ian, I would say there's probably some opportunity there, but we're growing our existing space very nicely. You know we're aware of some of the companies you're talking about and it's a product we may look at in the future but I wouldn't say there's a huge opportunity for us. There's, you know that that market space has also got a number of people focusing on it.

IAN DE VERTEUIL: Okay, thanks.

OPERATOR: Your next question comes from Amanda Mason of TD Newcrest. Please go ahead.

AMANDA MASON: Hi? Hello?

TRACEY BALL: Hi, Amanda.

LARRY POLLOCK: Hi, Amanda.

AMANDA MASON: Hello. I just had a couple of quick questions. The first one was about the Optimum Mortgage, just following on from Ian's comment. What size, do you have any like sort of target that you would like to grow that business to over the next year? Are you sort of targeting any particular number in terms of where you want to go with that?

LARRY POLLOCK: Yes, we actually have targets for all of our product lines and this one would carry a target of 5 to 10% of our loan book.

AMANDA MASON: (inaudible).

LARRY POLLOCK: And we're at the bottom end of that scale right now.

AMANDA MASON: Yes. Are you seeing a lot of increased competition, like in the markets that you're operating in in terms of other sub prime lenders? I know that a lot of competitors in the West are too early, maybe more in the high loan to value ratios, that segment of the market, but I just wondered if you had seen any increase in competition?

LARRY POLLOCK: Again, it's still (inaudible) and certainly I would say there's more competition than when we first started this business line three years ago. We've seen some of the US lenders come in, accredited. We have a competitor in Calgary that's moved into (inaudible). Equitable has become more active in Western Canada. So there's more competition, on the other hand, the market seems to be expanding a bit too and again we're not having any problem maintaining both our quality objective and our quantity objective. There is more competition.

AMANDA MASON: Okay, thank you. And just finally, in terms of the branches that you said -- I think you said you were going to open four branches, is that targeted for this year or is that by the end of '08?

LARRY POLLOCK: It'll be well into '08 and there's a good reason for that. I mean we have plans and sites set up in some of these cases, but just getting a contractor to bid on building it is sometimes an issue for us and construction times have been lengthened significantly in Western Canada just because every construction company out here is flat out and booked. So it's difficult to get them going. You've also got the people issues. We've got to hire the people and get them trained in your own existing locations before you can expand. But the first one would probably be in the Edmonton area. Maybe the second one, third, would probably be the one in Calgary we talked about. And then the fourth would be the British Columbia. But we just opened one in Abbottsford, BC, so that would be the furthest one out.

AMANDA MASON: Okay. And how long would it take for a branch to become break-even?

LARRY POLLOCK: Usually the first month, but we have a little different strategy in how to do that. And if I told you everybody would know what we all want to do, Amanda.

AMANDA MASON: Okay.

LARRY POLLOCK: That, you'll have to catch me one-on-one.

AMANDA MASON: Okay, (inaudible). Okay, thank you very much.

LARRY POLLOCK: Thanks.

AMANDA MASON: Thanks.

OPERATOR: Your next question comes from John Aiken of Dundee Securities. Please go ahead.

JOHN AIKEN: Good afternoon. Larry, with the increased leverage on your equity, definitely how often your bottom line are, it leads me to wonder whether or not pursuing acquisitions still in terms of being able to use capital, is that an effective use for capital from this standpoint from (inaudible)?

LARRY POLLOCK: John, we would like to make acquisitions in certain areas and they're not always the acquisition of a company or a financial institution, it might be a portfolio, and we've done some smaller ones, which we don't press release. But we're looking at another one right now that's reasonably small. But there are some areas such as insurance business. We've talked extensively about expanding our distribution capabilities in Canadian Direct. An acquisition in the insurance sector would be attractive to us. Trust assets of course, and certainly banking portfolios or equipment financing portfolios would be very attractive to us. Mortgages usually not so much because of the narrow spreads that we see when you acquire portfolios and they can be secure types and are actively secure types. So now there's some strategic things we're keeping our eye on but nothing imminent.

JOHN AIKEN: Larry, would you be open to doing some sort of joint venture or a combination instead of just straight acquisition?

LARRY POLLOCK: Yes. We're finding that more and more prevalent in discussions than it has been in the past because sometimes you might identify another financial institution as your arch enemy but when you really think about what they do and what you do, you can be both far more successful in joining forces in some areas. And we have done that. We do now provide some services in the trust side for sure and certainly on loan syndications with other financial institutions where together your limits stacked up would be comparable to the risk thresholds of some of the larger institutions. But we're doing a lot more of that than we used to in the past.

JOHN AIKEN: Great, thanks, Larry. Just one technical question, the change in the balance sheet, not material, but there was use of reverse repost (phon) in the quarter, in my mind I do think this is something that Canadian Western Bank has done in the past, is this, are you testing waters? Is this in, hopes of replacing maybe more deposit growth or is this just an anomaly that happened in the quarter?

LARRY POLLOCK: We've used reverse repost in the past so it's not new.

TRACEY BALL: It may not have shown off in the quarter end before though, John.

JOHN AIKEN: Okay.

TRACEY BALL: But we've been using them as part of our liquidity strategy for some time.

JOHN AIKEN: Great, thank you very much.

OPERATOR: Your next question comes from Sumit Malhotra of Merrill Lynch. Please go ahead.

SUMIT MALHOTRA: Good afternoon.

LARRY POLLOCK: Hi.

TRACEY BALL: Hi, Sumit.

SUMIT MALHOTRA: I wanted to start with a numbers question first please. Could you give us a reminder as to how much of your loan book is floating rate?

TRACEY BALL: We don't have it handy but we'll see if we can dig it up right away, okay?

SUMIT MALHOTRA: Okay. Thanks for that.

LARRY POLLOCK: It would be a sizable portion, Sumit.

TRACEY BALL: Yes.

SUMIT MALHOTRA: Okay, so I'll talk to you about that later on.

UNIDENTIFIED SPEAKER: I'll take a guess, I guess, but maybe half or more.

SUMIT MALHOTRA: Okay. If somebody could confirm that for me afterwards, I'd appreciate it. Second one is for Brian Young. Brian, a much improved result, as you suggested we'd see in the insurance business this quarter. It sounds like the tone is a little bit more upbeat as well for what we can expect for the balance of the year. Can you give us an update on what's happening with some of the new channels that you were talking about that you wanted to push the insurance product through, how's that progressing? Is that playing some of the role in the improvement we see in Q2?

BRIAN YOUNG (President and Chief Executive Officer of Canadian Direct Insurance): Well, not really. Primarily that those channels are proceeding just about as we had expected. As I mentioned earlier, I think last quarter the broker side is a pilot project right now and it won't really have any material impact on it. And the Internet is, we're continuing to invest and develop on the Internet side and that's progressing from the new sales and we've got sort of a staged development of the whole Internet delivery channel with servicing and adding on products down the road. But the turnaround that you've seen really have to do with the essentially strong underwriting, good weather, and of course the contribution from the Alberta risk pools which was unexpected.

SUMIT MALHOTRA: Okay. It seems like with Larry's comments on income trust activities slowing the trust revenue that insurance might have to play a bigger role in terms of driving other income and other fee based sources that you've been looking to push up, so that's one of the things I thought about that might be coming on stronger in the second half, some of the contribution from the new channels, maybe to make up for the little slower growth in trust fees. Is that the right way to think about this?

LARRY POLLOCK: Yes, it will impact us but not as Brian says, right away. It'll be slow to develop and we're not anxious to develop it too quickly. We want to make sure that we have all of our infrastructure in place to be able to handle larger volumes, but this is basically our first foray into our broker channel and we want to get it right before we widen it out to more of the market.

BRIAN YOUNG: I would also add, Sumit, that on the trust side we're still seeing very good growth overall. There has been some slowdown on the Valiant side, but particularly the corporate services and individual retirement services are growing quite strongly as is the assets under administration. So overall the trust side is making an improving and growing contribution to the bank.

SUMIT MALHOTRA: Okay, last question for me and I'm sorry to continue with the acquisition related focus, but one of the -- I'm going to do it anyway, one of the areas that you've talked about in the past, Larry, is credit unions and maybe something could happen on that end and we did see some activity in the last month in which a credit union was a seller in Western Canada of a part of their business, have you seen any kind of movement in this regard to perhaps credit unions being more willing to sell especially with renewed pressure coming again on the deposit side in recent weeks? Is this something that's starting to loosen up a bit?

LARRY POLLOCK: Well we've identified liquidity and capital are two of their ongoing strategic issues and we do also run into credit unions as competitors in fairly sizable commercial deals which I don't think is prudent either when they tend to have smaller capital bases. So that's a regulatory issue and not something for me to be concerned about, but they tend to want to merge with each other. They're more comfortable staying within the credit union environment. But at some point in time they will have to reach out for more capital. Some of these credit unions are over $5 million in size and they are -- we are seeing initiatives where the, I think the Central of British Columbia and Ontario is combining, that's one step. They have discussed reaching out for CDIC Insurance and the more that they come into the bank space I think the more they become banks and I think the more they would consider demutualizing (phon). And it's a phenomenon that's happened all over the world as you probably know and I expect it'll happen here. I don't know whether I'll live long enough to see it, but it would be very positive for our bank to be able to merge with a credit union that had primarily our retail focus and basically doesn't capitalize very well on the strength of their deposits the way we would be able to. So that's the long answer I guess for that question, but...

SUMIT MALHOTRA: Well, I guess I'll try...

LARRY POLLOCK: ... one focus of ours but if it ever happened we would be all over it.

SUMIT MALHOTRA: So this transaction, the specific transaction that I referenced that we saw or heard about in May in which a credit union was selling a part of their banking arm in Western Canada, in your view in the short term it's not necessary a sign that there's going to be some more activity in this space in terms of credit unions looking to merge with a bank or sell themselves to a banking institution, this is not the beginning of a new trend in your estimation in the short term?

LARRY POLLOCK: Well it might be. There's three that I know of that have foreign banks, three credit unions, and if you really want to be a bank you don't need to form one you should become one. This particular sale I think was pressure to get out of a business that wasn't producing any results and was very difficult for them to manage. It was originally -- the concept was to access CDIC Insurance across Canada and then (inaudible) from the credit union and make a lot of money, but it didn't happen. So the one that was announced was acquired by another Alberta based bank, a small bank in Alberta, and it really -- its balance sheet really consisted of some mortgages, and not much else, so we didn't see a premium in that deal and I'm not even sure what the price was. But it probably was some kind of a premium. Advanced (phon), a city owned Citizen's bank in Vancouver, it has done reasonably well and does operate across Canada. I know they have an office in Toronto. So I think it's stay tuned. I think that's really interesting to watch this develop and see what happens on an ongoing basis.

SUMIT MALHOTRA: I appreciate it. Thanks.

LARRY POLLOCK: And we have 50% of our assets in floating loans.

SUMIT MALHOTRA: Thanks again.

LARRY POLLOCK: Okay.

OPERATOR: Your next question comes from Ian De Verteuil of BMO Nesbitt Burns. Please go ahead.

IAN DE VERTEUIL: A follow-up question for Doug, who sounds like he's got a cold.

BRIAN YOUNG: Yes.

IAN DE VERTEUIL: Oh, Brian -- sorry, Brian. The, when we look at some of the issues you've had with respect to the volatility of anything it's always been obviously a weather related event, the Toronto residents are sitting here and opening up the newspaper, I keep hearing about the fair amount of bizarre weather in BC, and I think your book is mostly towards BC than it is towards Alberta. But you don't seem to be worried at all. There's no short term impact from any of these -- from some of these unusual weather (inaudible)?

BRIAN YOUNG: I'm not worried at all, Ian.

IAN DE VERTEUIL: Thank you.

OPERATOR: Miss Ball, there are no further questions at this time. Please continue.

TRACEY BALL: Okay, thank you Brandy. Thank you very much everyone for your continued interest in Canadian Western Bank and our (inaudible) and success stories. We look forward to reporting to you on our results for the third quarter on September 6th. If you have any follow-up questions or comments, please call us or contact us by email. Thank you and have a good day.

OPERATOR: Ladies and gentlemen, this concludes the conference call for today. Thank you for participating. Please disconnect your lines.

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