CREDIT UNION TRENDS REPORT

CUNA Mutual Group – Economics ● November 2017 (September 2017 Data)

Highlights

- During September, credit unions picked up 407,000 in new memberships, loan balances grew at a 9.7% annualized pace, while savings balances rose at a 6.2% annualized pace. Firms hired 18,000 workers, nominal consumer spending increased 1.0% and long-term interest rates decreased 1 basis point. Third quarter economic growth came in at 3.0%, but only increased 2.3% from the third quarter of 2016.

- At the end of September, CUNA's monthly estimates reported 5,849 CUs in operation, down 21 credit unions from one month earlier. Year-over-year, the number of credit unions declined by 233, less than the 247 lost in the 12 months ending in September 2016.

- Total credit union assets rose 1.2% in September, faster than the 0.8% gain reported in September of 2016, due to the month ending on a payroll Friday. Assets rose 6.8% during the past year due to a 6.7% increase in deposits, a 9.5% increase in borrowings and a 6.4% increase in capital.

- The nation's credit unions increased their loan portfolios by 0.7% in September, less than the 0.8% pace reported in September 2016. Loan balances are up 10.9% during the last 12 months. September is historically the month where seasonal factors have little to no effect on trend loan growth.

- Credit union memberships rose a robust 0.36% in September, but down from the remarkable 0.41% gain reported in September 2016. Memberships are up 4.7% during the past year due to robust demand for credit, solid job growth and comparatively lower fees and loan interest rates versus the banks.

- Credit union capital-to-asset ratios were 10.7% in September, the same ratio reported one year ago. Credit union loan delinquency rates fell to 0.76% in September, down from 0.77% one year earlier due to a stronger economy and double digit loan growth. Expect both credit unions and banks to loosen credit standards in 2018.

ECONOMIC, COMPETITIVE AND INTEREST RATE ENVIRONMENT

During September, the economy gained 18,000 jobs, the unemployment rate fell to 4.2%, nominal personal income rose 0.4%, nominal personal spending rose 1%, the savings rate fell to 3.1%, consumer prices rose 0.5%, consumer confidence rose, new home sales rose 19%, existing home sales rose 0.7%, auto sales rose 16%, home prices rose 0.9% and the 10-year treasury interest rate fell 1 basis points to average 2.20%.

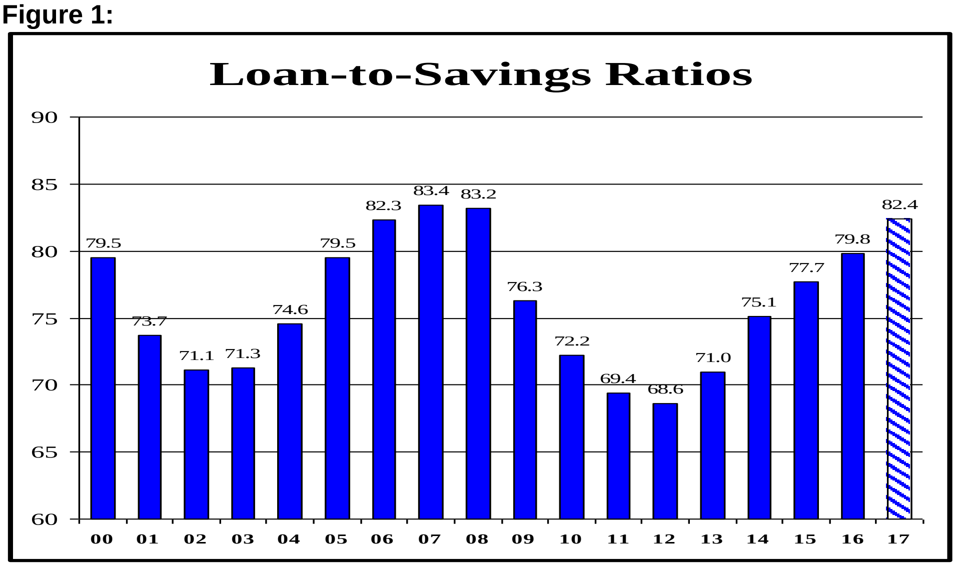
As we move to the beginning of 2018, the economy is expected to report above-trend growth of 2.3% next year with the economic expansion broadening from consumer spending to capital expenditures and exports. This will push the economy beyond what economists consider to be its "potential" or normal rate of production. This should normalize core inflation towards the Federal Reserve's target of 2%. Expect the unemployment rate to fall to 4% in 2018, which will shift wage bargaining power from employers to employees, and push wage growth over 3.25%. This will signal the labor market is beyond full employment where everyone who wants a job can get a job; but may require relocation for some.

Total Credit Union Lending

Credit union loan balances rose 0.7% in September, slower than the 0.8% pace reported in September 2016. Driving overall loan growth was strong growth in unsecure personal loans (2.4%), fixed-rate first mortgages (1.4%), second mortgages (1.3%) and new-auto loans (1.1%).

Credit union loan-to-savings ratios are expected to reach 82.4% at year's end due to loan growth exceeding deposit growth. This will be the highest ratio since the beginning of the Great Recession in December 2007, **(Figure 1)**. Loan-to-savings ratios peak right before recessions and may contribute to the economic slowdown that follows due to tight liquidity from credit unions reducing their pace of lending and high levels of member's debt reducing their demand for loans. Based on current trends, credit union lending growth could slow slightly to 9.5% while savings balances increase only 6%. This will raise the average loan-to-savings ratio to 85.1% at year's end 2018, the highest ratio since May 1980.

Figure 1:

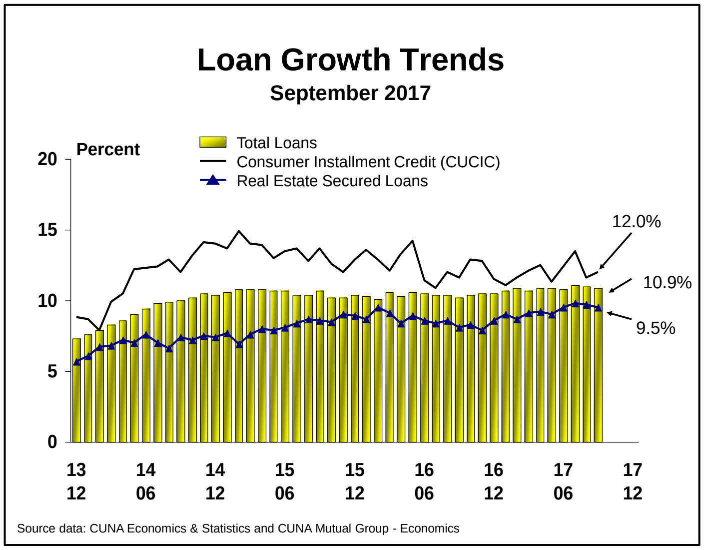


CUNA MUTUAL GROUP

Credit Union Consumer Installment Credit (CUCIC)

Credit union consumer installment credit loan balances (auto, credit card and other unsecured loans) rose 1.1% in September, faster than the 0.7% pace set in September 2016. During the last 12 months, credit union consumer installment credit grew 12.0% **(Figure 2)**. According to the Federal Reserve, outstanding consumer credit rose a large $20.8 billion for all lenders in September **(Figure 3)**, with balances up 5.6% over the last year. Consumer credit is rising due to strong job growth, rising wages and improved household wealth from rising stock and home prices**.**

Figure 2:



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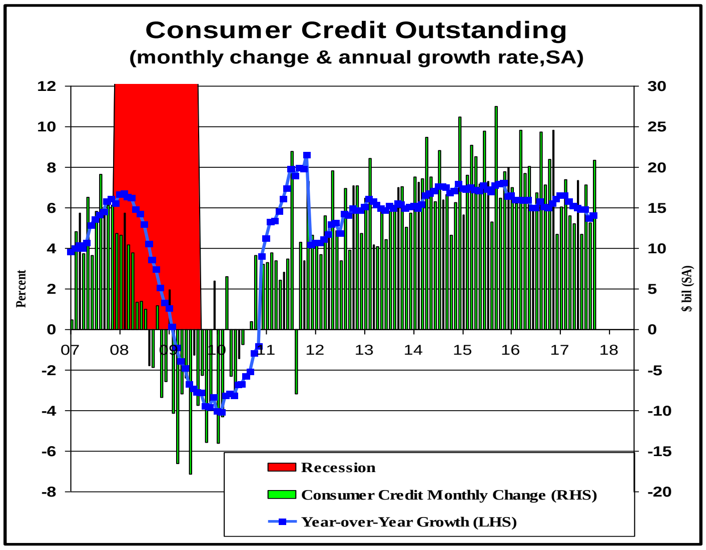
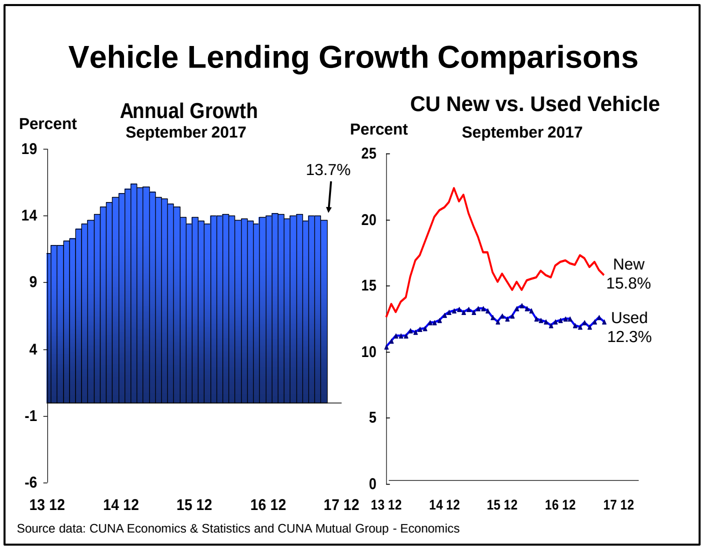


Vehicle Loans

Credit union new-auto loan balances rose 1.1% in September, slightly below the 1.5% pace set in September 2016. New-auto loan balances rose 15.8% during the last 12 months, **(Figure 4)**, faster than the 12.3% increase in used-auto loans. Total auto loan balances rose 13.7% since September 2016, which is faster than overall loan growth and in turn lead to auto loans making up 34.9% of the credit union loan portfolio, the highest since April 2007. The strong auto sector is being driven by solid household financial fundamentals, including: robust job creation, better job quality, low interest rates, accessible auto credit, rising wage growth and improving household balance sheets.

Figure 4:



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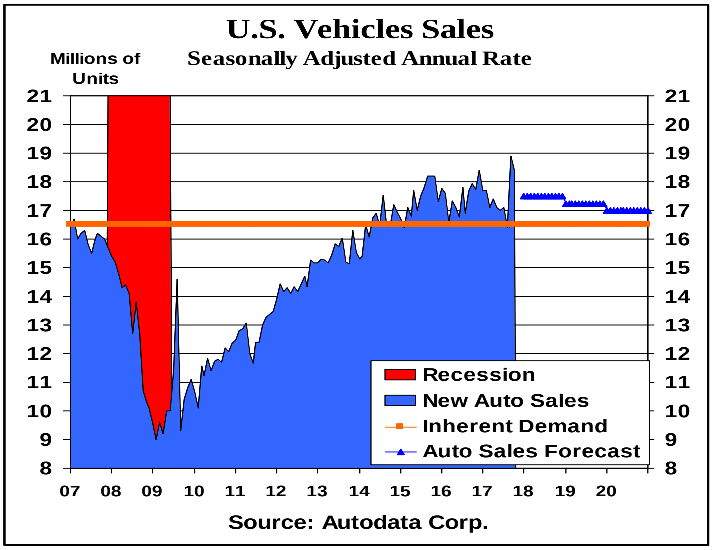


Vehicle sales rose to a 18.6 million unit seasonally-adjusted annualized sales rate in September **(Figure 5)**, up from 16.1 million in August and above the 17.8 million sales pace set in September 2016, due to replacement vehicle sales after Hurricane Harvey and Irma. These strong sales numbers are above the 16.5 million annual sales pace considered by economists to be the "inherent demand" for the U.S. auto sector **(see orange line in Figure 5)**. Record stock prices in November should support auto sales since stock sales are often used for vehicle purchases. Moreover, the strengthening construction sector and low gas prices should support the light trucks sales for the next year.

Real Estate Secured Lending – 1st Mortgages and Other Real Estate

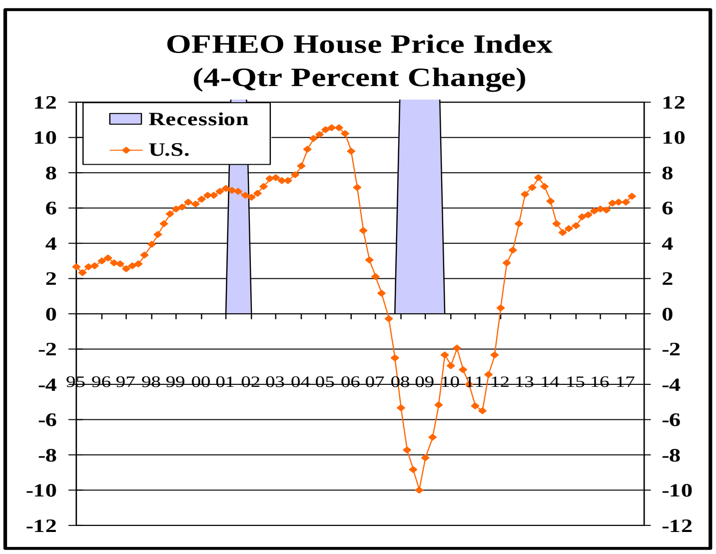
Credit union fixed-rate first mortgage loan balances grew a strong 1.4% in September, similar to the 1.7% pace set in September 2016, due to existing-home sales rising 0.7% from August. Adjustable-rate mortgage loan balances fell -1.2% in September, below the 0.2% pace recorded in September 2016.

Home equity lending balances were unchanged in September, which is better than the -1.0% drop reported in September 2015. Seasonal factors typically shave 0.21 percentage points from the underlying monthly trend growth rate in September, so the September no change in balances indicate credit union members are willing and able to tap into their home equity to satisfy some of their borrowing and spending needs.

The contract interest rate on a 30-year, fixed-rate conventional home mortgage fell to 3.81% in September, from 3.88% in August, but above the 3.46% reported in September 2016. With rising inflation expectations and a tightening labor market, we expect the 30-year mortgage interest rate to increase 60 to 80 basis points during the next year, reaching 4.5% by the end of 2018. Rising interest rates will lead to a pullback in refinancing applications, but improving consumer balance sheets and tightening labor market conditions should boost purchase mortgage activity.

Home prices rose 0.9% in September from August, according to the Core Logic Home Price Index, and 7.0% year-over-year. The index is now above its previous peak set in April 2006 during the housing bubble. The OFHEO House Price Index rose 6.6% over the last year ending in the second quarter **(Figure 6)**. Some people are wondering if home prices are becoming overvalued again and therefore creating another home price bubble. One way to measure overvaluation is to compare today's home price-to-income ratio and home price-to-rent ratio to their historical averages. The home price-to-income ratio is 5% below its historical average, indicating no price bubble, but the home price-to-rent ratio is 7% above its historical average, which indicates some valuation issues. If we take an average of these two numbers, however, we see that current home prices are only 2% overvalued compared to historical norms. In other words, no price bubbles yet exist nationwide.

Figure 6:



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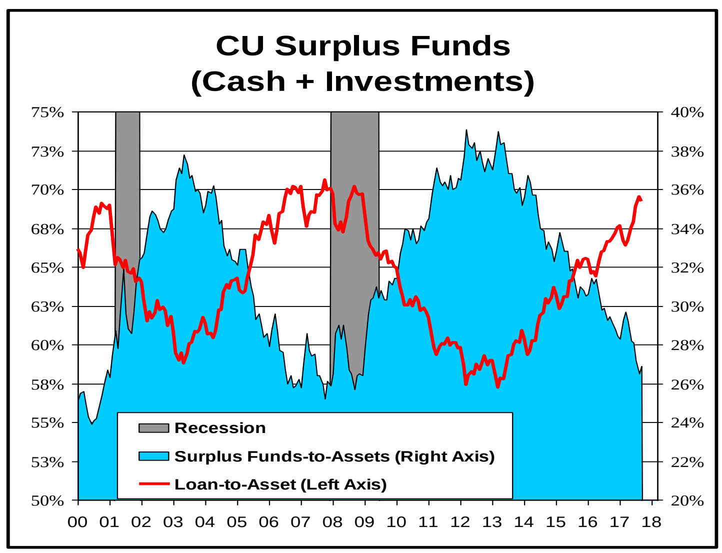


Surplus Funds (Cash + Investments)

Credit union liquidity fell to the lowest level since December 2008 in September as loan growth outpaced asset growth. Credit union surplus funds as a percent of assets declined to 26.9% in September, **(Figure 7)**, down from 29.4% one year earlier, due to asset growth (6.8%) outpacing surplus funds growth (-2.5%). Credit union borrowings rose 9.5% over the last year, $4.7 billion, due to loan demand outpacing saving supply. Credit union borrowings as a percent of assets stands at 3.8%, below the 4.9% set back in the first quarter of 2009. Loans rose to 69.2% of assets in September, the highest level since December 2008 **(Figure 7)**.

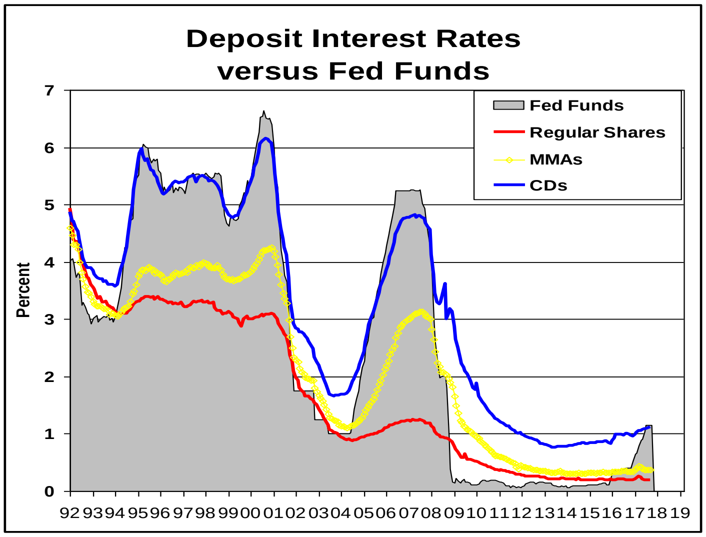
Currently 48.1% of credit union surplus funds have a maturity of less than one year, up from 47.1% in June 2016. This shift towards shorter maturity investments could be due to credit unions expecting the Federal Reserve to continue raising interest rates in December 2017 and on through 2018 and 2019. The shift to shorter-maturity investments will reduce credit unions exposure to falling investment values as interest rates increase, but this interest rate risk reduction comes at a cost, specifically an opportunity cost, or what is given up. Currently, the 3-year treasury notes have yields roughly 53 basis points above overnight money. This opportunity cost is, in effect, an interest rate risk insurance premium.

Savings and Assets

Credit union savings balances rose 1% in September, but less than the 1.4% gain reported in September 2016, due to the month ending near a payday Friday. September, however, is typically a weak month for savings growth due to seasonal factors such as back-to-school shopping and college tuition payments. Savings balances rose 6.7% during the last 12 months due to the windfall gain from falling gas prices, rising credit union memberships and stronger job growth.

Credit union cost of funds is expected to rise 10 basis points in 2018 as the Federal Reserve raises the Fed Funds interest rate 0.75%. Credit unions will follow suit and raise interest rates on share certificates and money market accounts similar to what they did in 1994 and 2004 **(Figure 8)**. Members' behavior will also contribute to rising funding costs as they move deposits from low-cost regular shares to higher-cost share certificates **(Figure 9)**. This is known as the "mix effect."

Figure 8:



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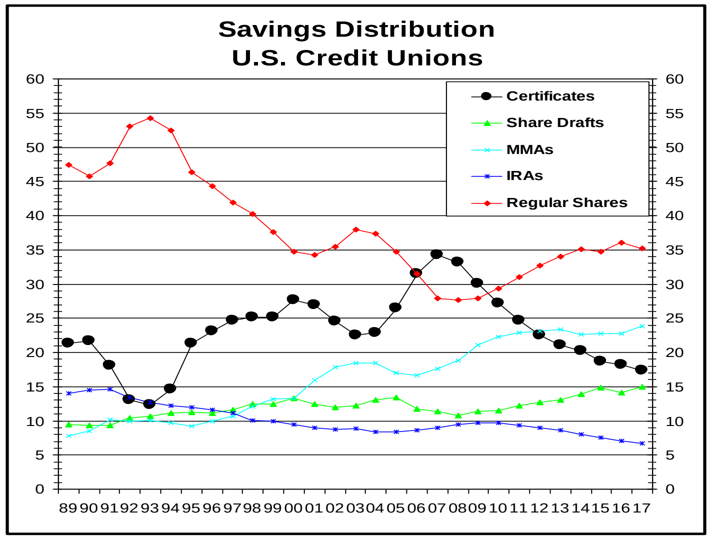


Capital and Other Key Measures

The credit union system's capital-to-asset ratio fell to 10.7% in September, down from 10.8% in August, due to a surge in deposit growth because of the month ending on a payroll Friday **(Figure 10)**. The capital ratio is identical to what was reported in September 2016 due to asset growth of 6.8%, equaling capital growth. The credit union loan-to-share ratio rose over the last year to 82.1% from 78.9% due to loan growth outpacing savings deposits.

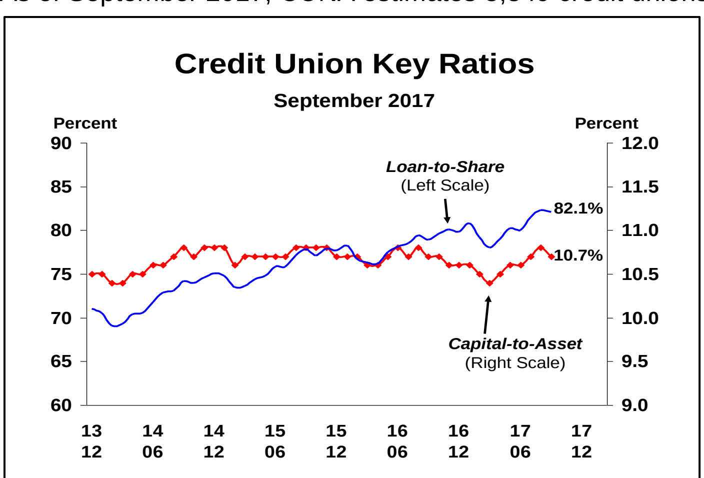
On time payment performance of loans is improving in tandem with the labor market. The loan delinquency rate (loans two or more months delinquent as a percent of total loans outstanding) fell to 0.76% in September, down from 0.77% in September 2016, as the unemployment rate falls below what economists now believe is the "full employment rate" of 4.7% **(Figure 11)**. This is leading to credit unions relaxing lending standards by going further down the credit spectrum.

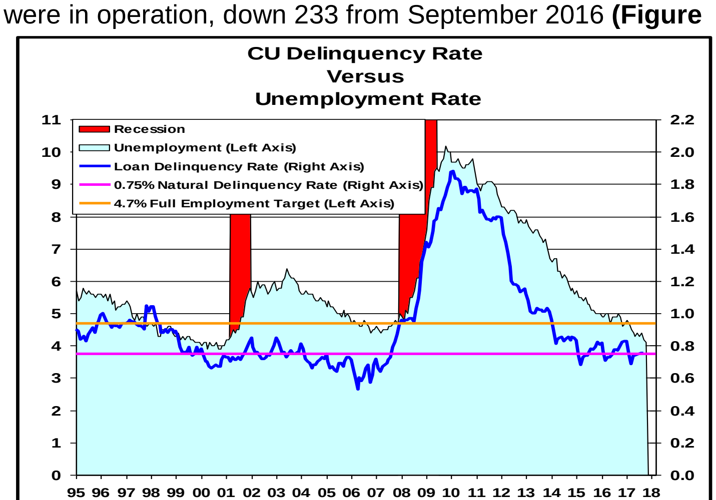
Figure 10:

Figure 11:

Credit Unions and Members

As of September 2017, CUNA estimates 5,849 credit unions were in operation, down 233 from September 2016 **(Figure**





12). Year-to-date the number of credit unions fell by 173, slightly more than the 154 reported in the first nine months of 2015. NCUA's Insurance Report of Activity showed 18 mergers were approved in September, with an average asset size of $21.7 million. This is down from the 20 mergers reported in September 2016, with an average asset size of $14.4 million. Seventeen of the mergers this September were due to credit unions wanting expanded services, and one merger was due to lack of growth.

The pace of consolidation continues in both the credit union and banking industries. The number of FDIC-insured banks fell by 271 during the last 12 months ending in June 2017. This leaves a grand total of 5,787 banks in operation, 155 fewer than the total number of credit unions. This consolidation is eliminating the excess capacity in the financial services space, cutting duplication of operating costs, culling layers of overlapping management and allowing for scale to squeeze better deals from suppliers. This consolidation trend will lead to larger and more efficient depository institutions with lower operating expense ratios **(Figure 13)** and a more competitive financial services industry.

Figure 12:

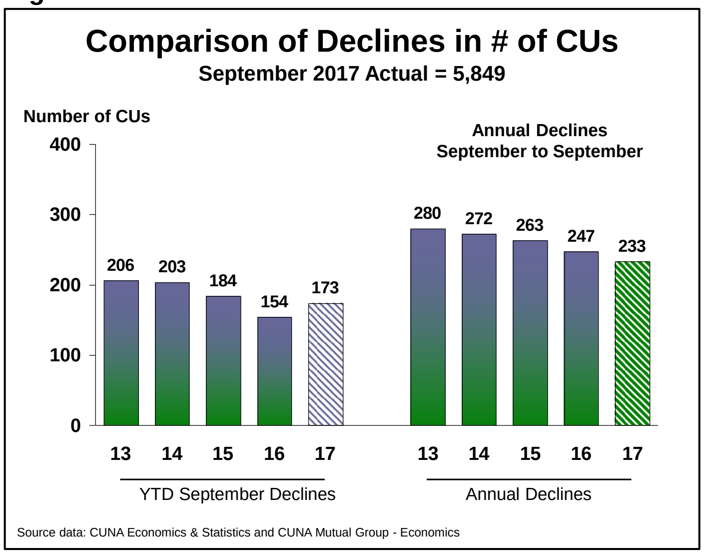
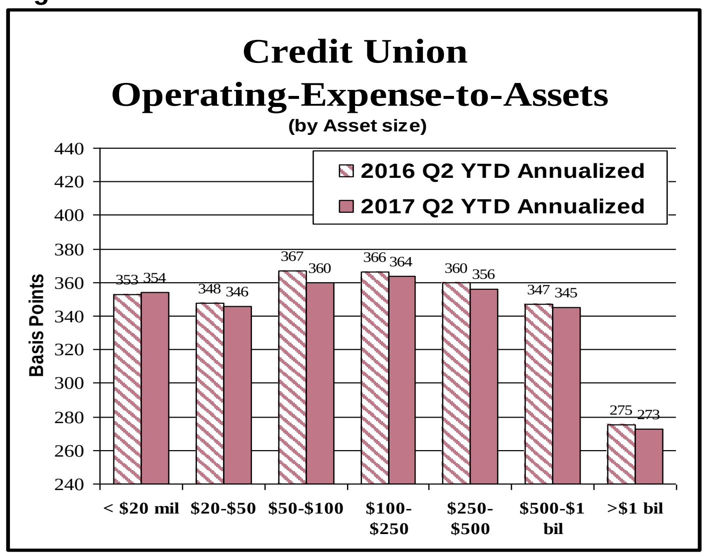


Figure 13:



Credit unions added more than 3.964 million memberships in the first nine months of 2017, the fastest pace in credit union history **(Figure 14)**, and significantly above the 3.539 million added in the similar time period of 2016. Surging demand for credit was the major driver for the upwelling in memberships. Credit union loan balances increased $27.9 billion in the third quarter, above the $24.2 billion in the third quarter of 2016. Also driving membership gains was the 364,000 new jobs added to the U.S. economy in the third quarter. Credit union memberships grew at a 4.8% seasonally-adjusted annualized growth rate in September **–** the fastest pace in 25 years **(Figure 15)**. We expect membership growth to remain strong in 2018, but slow to a more sustainable pace of 3.5% to 4%.

Figure 14:

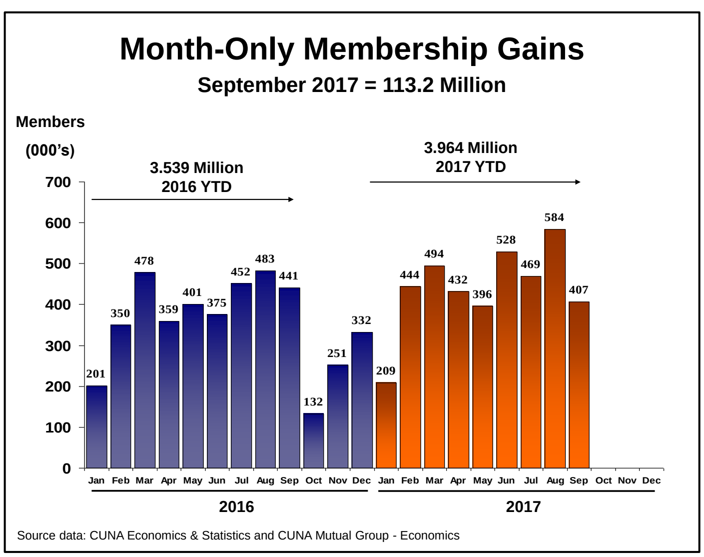
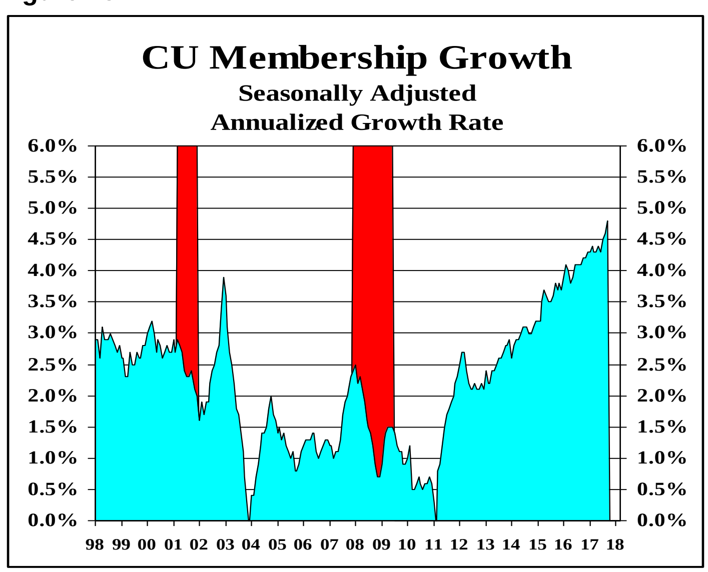


Figure 15:



National Monthly Credit Union Aggregates

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	(Millions) MEMBERS	CREDIT UNIONS	LOAN / SAVINGS	CAPITAL/ ASSET RATIO
	|----------------- ($ Billions)		--------------------|					
15 09	787.5	1,203.4	1,012.3	130.5	104.4	6,329	77.8	10.8
15 10	791.7	1,218.7	1,027.1	131.2	104.6	6,264	77.1	10.8
15 11	797.4	1,217.8	1,024.0	131.2	104.8	6,275	77.9	10.8
15 12	804.9	1,227.8	1,036.3	130.9	105.0	6,236	77.7	10.7
16 01	808.5	1,234.8	1,033.3	132.7	105.2	6,230	78.2	10.7
16 02	809.2	1,252.6	1,054.8	133.9	105.5	6,219	76.7	10.7
16 03	817.9	1,264.6	1,071.8	134.6	106.0	6,195	76.3	10.6
16 04	823.9	1,278.8	1,080.9	135.5	106.4	6,135	76.2	10.6
16 05	833.3	1,273.3	1,074.6	136.0	106.8	6,133	77.5	10.7
16 06	843.5	1,278.8	1,079.9	137.7	107.1	6,126	78.1	10.8
16 07	851.4	1,289.3	1,084.9	138.5	107.6	6,124	78.5	10.7
16 08	860.7	1,291.5	1,083.6	138.8	108.1	6,101	79.4	10.8
16 09	867.7	1,301.8	1,099.1	139.9	108.5	6,082	78.9	10.7
16 10	874.1	1,307.9	1,098.4	140.2	108.6	6,072	79.6	10.7
16 11	881.2	1,311.8	1,100.1	139.6	108.9	6,054	80.1	10.6
16 12	889.5	1,317.7	1,114.4	139.4	109.2	6,022	79.8	10.6
17 01	895.3	1,323.6	1,107.9	140.6	109.4	6,006	80.8	10.6
17 02	897.0	1,344.9	1,132.4	141.3	109.9	5,997	79.2	10.5
17 03	905.5	1,363.6	1,160.6	142.1	110.4	5,973	78.0	10.4
17 04	913.7	1,370.2	1,156.9	143.7	110.8	5,926	78.8	10.5
17 05	924.4	1,368.4	1,153.3	144.5	111.2	5,953	80.2	10.6
17 06	934.5	1,376.4	1,167.8	145.4	111.7	5,942	80.0	10.6
17 07	945.5	1,372.0	1,160.0	146.7	112.2	5,893	81.5	10.7
17 08	955.5	1,375.0	1,161.1	148.3	112.8	5,870	82.3	10.8
17 09	962.4	1,390.9	1,172.4	148.8	113.2	5,849	82.1	10.7

Credit Union Growth Rates

Percent Change Previous Year

YR/MO	LOANS	ASSETS	SAVINGS	CAPITAL	MEMBERS	# OF CUs	# OF CUs DECLINE	Delinquency Ratio*
15 09	10.7	6.5	5.6	7.4	3.5	(4.0)	(263)	0.776%
15 10	10.2	6.3	5.8	6.8	3.7	(4.8)	(316)	0.790%
15 11	10.2	6.1	5.6	6.1	3.6	(3.9)	(256)	0.820%
15 12	10.4	7.3	6.8	6.0	3.5	(4.2)	(277)	0.809%
16 01	10.3	6.6	5.5	6.3	3.5	(4.1)	(267)	0.816%
16 02	10.1	6.2	5.5	7.2	3.6	(3.7)	(241)	0.764%
16 03	10.6	7.0	6.7	6.6	3.8	(3.9)	(252)	0.706%
16 04	10.3	8.0	7.7	6.8	3.7	(4.6)	(297)	0.728%
16 05	10.6	6.5	6.7	6.6	3.8	(4.4)	(284)	0.728%
16 06	10.5	7.4	7.3	7.8	3.7	(4.2)	(271)	0.745%
16 07	10.4	7.1	6.7	7.6	3.9	(3.7)	(235)	0.774%
16 08	10.4	7.5	7.2	7.4	4.0	(4.0)	(257)	0.774%
16 09	10.2	8.2	8.6	7.2	3.9	(3.9)	(247)	0.769%
16 10	10.4	7.3	6.9	6.9	3.8	(3.1)	(192)	0.797%
16 11	10.5	7.7	7.4	6.4	3.9	(3.5)	(221)	0.822%
16 12	10.5	7.3	7.5	6.5	4.1	(3.4)	(214)	0.827%
17 01	10.7	7.2	7.2	6.0	4.1	(3.6)	(224)	0.825%
17 02	10.9	7.4	7.4	5.5	4.1	(3.6)	(222)	0.750%
17 03	10.7	7.8	8.3	5.5	4.1	(3.6)	(222)	0.684%
17 04	10.9	7.1	7.0	6.1	4.2	(3.4)	(178)	0.739%
17 05	10.9	7.5	7.3	6.3	4.2	(2.9)	(180)	0.740%
17 06	10.8	7.6	8.1	5.6	4.3	(3.0)	(184)	0.745%
17 07	11.1	6.4	6.9	6.0	4.3	(3.8)	(231)	0.748%
17 08	11.0	6.5	7.1	6.8	4.4	(3.8)	(231)	0.754%
17 09	10.9	6.8	6.7	6.4	4.3	(3.8)	(233)	0.756%

* Loans two or more months delinquent as a percent of total loans.

Distribution of Credit Union Loans

Estimated $ (Billions) Outstanding

YR/MO	TOTAL LOANS	NEW (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
15 09	787.5	98.3	161.4	259.8	34.6	47.8	333.4	322.4	74.9	397.3	56.8
15 10	791.7	99.5	162.8	262.3	34.8	47.8	335.5	322.7	75.9	398.6	57.5
15 11	797.4	100.1	163.5	263.6	35.2	48.5	337.1	326.3	76.2	402.4	57.8
15 12	804.9	101.6	164.8	266.4	35.5	49.6	341.7	329.2	75.9	405.1	58.0
16 01	808.5	102.9	165.9	268.8	35.7	49.2	345.9	329.3	76.6	405.9	56.7
16 02	809.2	103.4	166.9	270.4	35.1	48.6	347.5	330.6	76.4	407.0	54.6
16 03	817.9	104.6	169.7	274.3	35.1	48.7	350.6	334.8	75.8	410.6	62.2
16 04	823.9	105.6	171.9	277.5	35.4	48.8	353.9	334.9	76.8	411.7	58.2
16 05	833.3	106.9	173.8	280.7	35.7	49.4	360.6	338.6	77.2	415.8	57.0
16 06	843.5	108.9	176.0	284.9	36.2	49.9	357.8	342.8	76.9	419.7	65.9
16 07	851.4	110.4	177.7	288.1	36.5	50.5	362.8	343.7	78.2	421.9	66.7
16 08	860.7	112.2	179.7	291.9	37.0	51.0	369.6	347.4	78.6	426.0	65.1
16 09	867.7	113.9	181.2	295.1	37.2	51.1	373.5	351.8	77.9	429.6	64.6
16 10	874.1	115.0	182.3	297.4	37.5	51.5	378.8	352.5	79.3	431.8	63.6
16 11	881.2	116.7	183.6	300.3	38.0	52.3	380.3	354.9	79.3	434.2	66.7
16 12	889.5	118.7	185.1	303.8	38.1	53.5	381.5	361.4	78.5	439.9	68.1
17 01	895.3	120.2	186.7	306.9	38.2	53.1	384.4	363.8	78.7	442.5	68.4
17 02	897.0	120.7	187.8	308.4	38.0	52.5	387.7	364.1	78.5	442.6	66.7
17 03	905.5	121.9	190.1	312.0	37.6	52.4	386.9	368.8	79.1	447.9	70.7
17 04	913.3	123.9	192.4	316.3	38.0	52.9	398.2	369.2	80.6	449.7	65.7
17 05	924.4	125.3	195.0	320.3	38.4	53.5	401.5	372.1	81.1	453.2	69.8
17 06	934.5	126.7	196.9	323.6	38.8	53.9	404.3	378.3	81.4	459.7	70.5
17 07	945.5	129.0	199.6	328.6	39.2	54.6	411.7	380.2	83.1	463.3	70.5
17 08	955.5	130.4	202.3	332.7	39.7	55.2	412.5	383.4	84.0	467.4	75.6
17 09	962.4	131.9	203.6	335.4	40.6	55.3	417.0	386.0	84.4	470.4	75.0

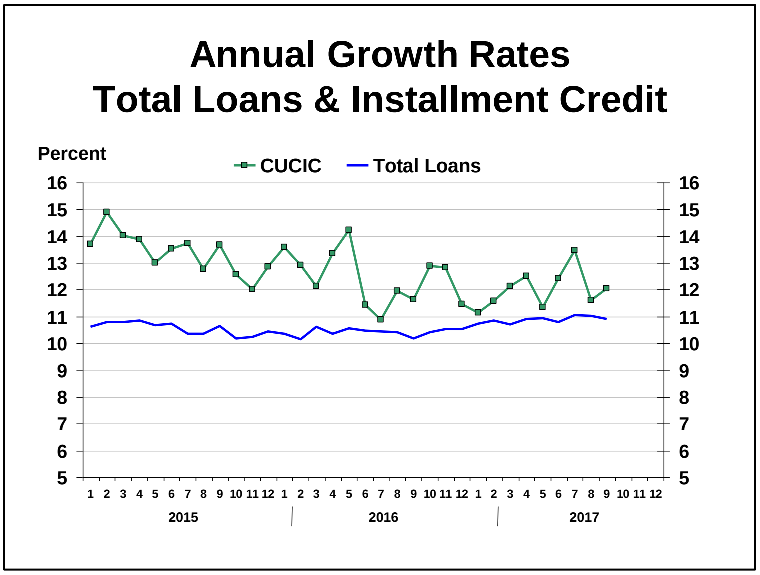
* Member Business Loans

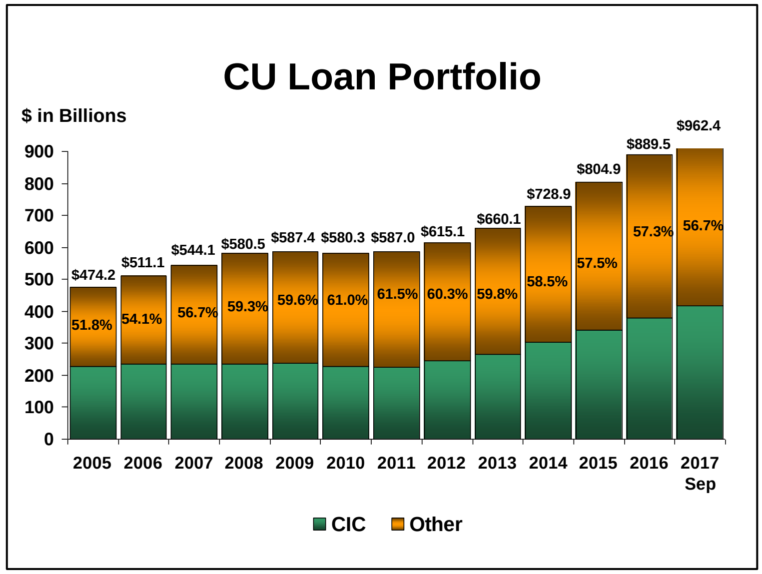
CUCIC = Total Loans – Total Real Estate - MBLs   CUCIC = Total Vehicle Loans + Unsecured Loans + Credit Card – 17% of MBLs

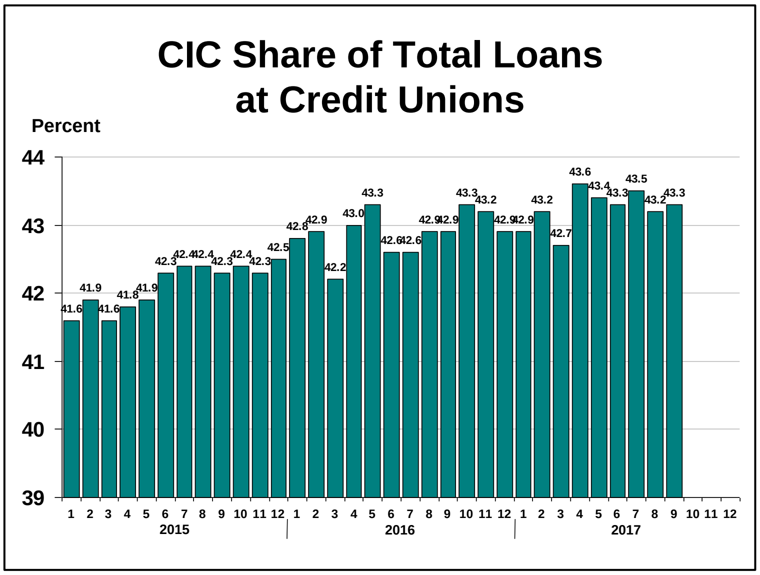
Distribution of Credit Union Loans

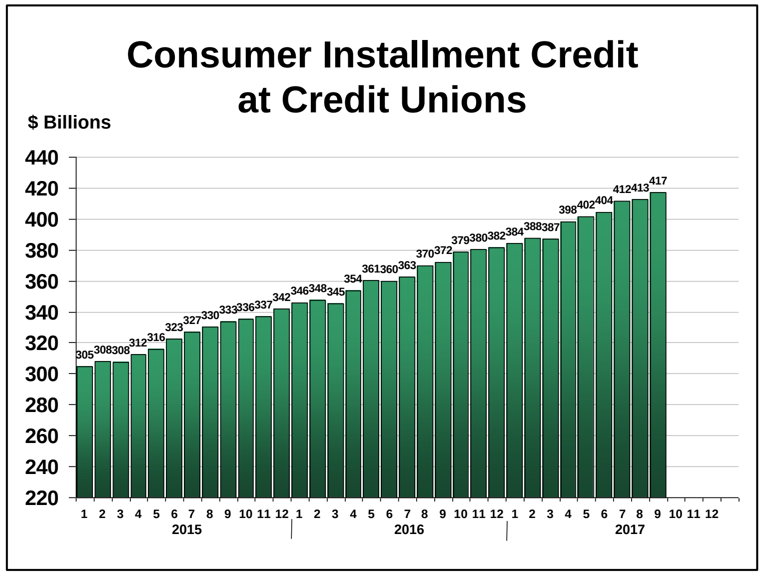
Percent Change From Prior Year

YR/MO	TOTAL LOANS	NEW (VEHICLE LOANS)	USED (VEHICLE LOANS)	TOTAL (VEHICLE LOANS)	UNSEC Ex. CC'S	CREDIT CARDS	CUCIC	1ST MORT TOTAL	TOT. OTHR MORT 2ND +HE	TOTAL REAL ESTATE	MBLs*
15 09	10.7	17.5	13.1	14.7	9.5	6.5	13.7	10.1	2.8	8.6	8.0
15 10	10.2	16.0	12.6	13.9	9.2	6.3	12.6	9.9	2.8	8.5	8.8
15 11	10.2	15.3	12.3	13.4	9.4	6.3	12.0	10.5	3.0	9.0	8.6
15 12	10.4	15.9	12.7	13.9	8.4	6.1	12.9	10.2	3.4	8.9	7.5
16 01	10.3	15.3	12.5	13.6	8.3	6.3	13.6	10.2	2.9	8.7	3.3
16 02	10.1	14.7	12.7	13.4	8.1	6.8	12.9	11.1	3.1	9.5	-1.0
16 03	10.6	15.3	13.3	14.0	9.1	6.9	13.9	10.3	3.9	9.1	2.6
16 04	10.3	14.7	13.5	14.0	8.5	6.6	13.3	9.7	3.1	8.4	6.7
16 05	10.6	15.4	13.3	14.1	8.4	6.8	14.2	10.2	3.7	8.9	1.2
16 06	10.5	15.5	13.1	14.0	8.5	7.0	10.9	9.6	4.4	8.6	21.5
16 07	10.4	15.6	12.5	13.7	6.9	7.6	10.9	9.1	5.2	8.4	22.6
16 08	10.4	16.1	12.4	13.8	7.2	7.0	12.0	9.5	4.7	8.6	14.2
16 09	10.2	15.8	12.3	13.6	7.5	6.8	12.0	9.1	3.9	8.1	13.6
16 10	10.4	15.6	12.0	13.4	7.9	7.7	12.9	9.2	4.5	8.3	10.5
16 11	10.5	16.5	12.3	13.9	7.8	7.8	12.8	8.8	4.1	7.9	15.4
16 12	10.5	16.8	12.4	14.0	7.3	7.8	11.5	9.8	3.4	8.6	18.6
17 01	10.7	16.9	12.5	14.2	7.0	7.8	11.1	10.5	2.8	9.0	20.7
17 02	10.9	16.7	12.5	14.1	8.3	8.0	11.6	10.1	2.7	8.7	22.0
17 03	10.7	16.6	12.0	13.8	7.1	7.7	12.1	10.1	4.4	9.1	13.7
17 04	10.9	17.3	11.9	14.0	7.4	8.4	12.5	10.2	4.9	9.2	12.8
17 05	10.9	17.1	12.2	14.1	7.7	8.3	11.3	9.9	5.0	9.0	22.5
17 06	10.8	16.4	11.9	13.6	7.0	8.1	12.4	10.4	5.9	9.5	10.0
17 07	11.1	16.8	12.3	14.0	7.6	8.2	13.5	10.6	6.3	9.8	5.8
17 08	11.0	16.2	12.6	14.0	7.1	8.2	11.6	10.4	6.8	9.7	16.3
17 09	10.9	15.8	12.3	13.7	9.1	8.3	12.0	9.7	8.4	9.5	13.8









This report on key CU indicators is based on data from CUNA E&S's *Monthly Credit Union Estimates*, the Federal Reserve Board and CUNA Mutual Group – Economics.

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If you have any questions, comments, or need additional information, please call. Thank you.

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