

United States Ryder Cup Captain Press Conference

Monday, February 28, 2022
Palm Beach Gardens, Florida

Zach Johnson
Jim Richerson
Media Conference

JULIUS MASON: Good morning, everyone, and thank you very much for joining us today for the 2023 United States Ryder Cup Captain announcement. The 44th edition of one of the sports world's most special competitions will take place in Rome in approximately 19 months.

And today, we are pleased to officially welcome the person who will lead the 2023 U.S. Ryder Cup Team to Italy. But first, let's revisit a memorable September in Wisconsin last year.

And for that, I'd like to say good morning to the general manager at Riviera Country Club and Riviera Tennis Club in Pacific Palisades, California, the president of The PGA of America, Mr. Jim Richerson.

JIM RICHERSON: Thanks, Julius. Good morning, everyone. As Julius talked about but I think back to the 2020 Ryder Cup, it's amazing that it almost didn't happen as we were dealing with the effects of COVID, and to pull that off, there were so many groups that came together. I think about the State of Wisconsin and the work they did the community in Kohler, Wisconsin; Whistling Straits and the staff there led by PGA member and director of golf operations and the president of the Wisconsin PGA Section, Michael O'Reilly and his team to pull that all together.

I'm just proud of The PGA of America and our entire team led by our chief championships officer, Kerry Haigh, off in pulling the Ryder Cup off, not only an incredible success but in light of everything that they had to deal with.

I think what we saw this past September really shows that The Ryder Cup is truly one of the most exciting and captivating events in all of sports.



MARCO SIMONE
ROME, ITALY

Julius, to think that both Captain Stricker and Captain Harrington had to deal with not only a two-year captaincy but a three-year captaincy and all the work that went with it, that's an impression that will stick with me for quite a while.

And I think the impression that I'm left with is the historic 19-9 victory of the U.S. Team and not only their incredible play but how that team really came together as a team and how much fun they had playing together. Hopefully that will stick with all of us for a long time.

JULIUS MASON: Next up is Rome, Italy, which means it's time to meet our 2023 U.S. Ryder Cup Captain.

JIM RICHERSON: Yeah, and we are so excited about this. PGA members are so excited about this event. It's our largest undertaking that we have as an association, and PGA members have a long history of being involved obviously in the success of The Ryder Cup; PGA members playing in the event; PGA members hosting and operating the event, and obviously being teachers and coaches for that event.

In that regard we have two award-winning PGA members that are here with us today. PGA member from Cedar Rapids, Iowa who introduced the game to our captain and taught him throughout his college career, Larry Gladson. Larry, thank you for being here.

And then from Lake Mary, Florida, Mike Bender, PGA member who taught Zach throughout his 20-plus years of his PGA TOUR career, Mike, thank you as well.

In the history of The Ryder Cup, there's been 29 individuals that have been the U.S. captain. Today it's a true pleasure and an honor to introduce our captain for 2023. He's an individual that's won 12 tournaments worldwide, including two majors. He's played on five Ryder Cup teams. He's had an individual winning record in those Ryder Cups. He's been vice captain the last two Ryder Cups. He's an individual that we are very proud of.

So without further ado, we'd like to introduce the man that's going to lead the U.S. contingent in 2023 in Rome on

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behalf of my fellow Ryder Cup Committee members, Steve Stricker, Justin Thomas, Jordan Spieth, PGA of America national vice president John Lindert, and our CEO Seth Waugh and the entire The PGA of America, it's my pleasure to introduce an individual that's been a proven great leader.

He's been an incredible communicator and one of the fiercest competitors that we've seen throughout his career. He's an individual that is highly respected both on and off the golf course. It's my honor to introduce the 2023 U.S. Ryder Cup Captain Zach Johnson.

JULIUS MASON: Zach, congratulations on being named the 30th U.S. Ryder Cup Captain. I know you've been sitting on this news for a little while. Can you exhale now?

ZACH JOHNSON: Yes, I'm starting to breathe a little bit here. Thank you, Julius. Thank you, Jim, to all of your colleagues. It's no secret how I see The PGA of America, all of your constituents and certainly all of your peers. It's one of the reasons why I'm sitting here and frankly why I play this great game, so thank you.

JIM RICHERSON: Thank you.

ZACH JOHNSON: Yeah, I'm relieved, Julius, to answer your question. I'm excited. I'm extremely excited. I have all the emotions running through me. I'm just -- honor, pure honor comes to mind more than anything, just knowing that I can lead this great team in Italy and represent my country, again, is flattering.

To share this week, this process, with my wife, Kim, is ultra special. We look forward to The Ryder Cup every two years, ideally every two years. More than anything, because it is -- it's a family week. It's a team week, and we do it together. And knowing now that I have got her by my side to help me partner in this is special, so that's exciting, and to share it with my kids will be something different but also very special.

I've always said I'm a product of great people and full circle right now, it kind of hits me, you guys introduced two individuals that certainly are a part of this for me and that was Larry Gladson as a kid, and even into my young adult life, just fostered the game for me and the love of it. I'm very honored and certainly to have a guy that took me up under his wing and showed me how to go about this game the right way.

And then, you know what, the whole Iowa circle just continued. Mike Bender, now of Florida, but originally of Waterloo, Iowa, and his tutelage and kind of breaking me down and building me back up so I could actually really

pursue this game as a career is something I will never, ever forget.

More than that, these two individuals are just close confidants and friends of mine. Some of you will get to meet them and see exactly why. They are just two great individuals. Thank you guys for being here.

Man, I played my first Ryder Cup in 2006, and it was not the way I envisioned it as a team. That being said, it was immediate that I was fixated on it. I loved it, and the team camaraderie, chemistry, everything about it, just grabbed me. I'm a team sports guy, and when you play an individual game and now you're in this arena as a team, as a band, it was captivating and I just fully embraced it. I loved everything about it. What a great week and an opportunity to just kind of show off. I've loved it ever since that day, and I can sit here and say it's the best game -- excuse me, the best event in the sport of golf.

JULIUS MASON: Zach, we've heard you say in the past that you like golf but you love competition, and it's no secret that you're a proud son of Iowa and that you've gravitated towards team sports as you've suggested. Can you go deeper on how that is connected you to The Ryder Cup so much?

ZACH JOHNSON: Yeah, you know, it's one of those situations where I'm a product of my environment; clearly Iowa is the place that shaped me, there's no question. I mean, and starts with my parents, clearly, and the many, many opportunities they gave me in sport.

I'd be lying to you if I said I would have probably picked golf. I don't think I would have. I mean, I loved everything when it came to the team side of sports. But golf picked me, and they gave me that opportunity to pursue it, so I'm forever grateful in that.

I loved being with other guys for a common goal and when I think about it now, all of those team sports probably helped me as an individual. I mean, I know I play an individual sport but I have a massive team alongside of me that deserve a ton of credit. Certainly starting with my wife, Kim, and obviously my family and friends, and coaches and the list is long and plentiful. But it did. It started back in Iowa. That's where my love for this game began. I think I'm still pursuing it, you know, still trying to get better.

Oddly enough, I still feel like my best golf is ahead of me. But right now, as the leader of this 2023 team, I'm going to bring about some of those key things as a kid as a team -- as a team sport guy and hopefully implement some of them.



JULIUS MASON: So you mentioned 2006, which was your first Ryder Cup. Something happened at that Ryder Cup which told you you're never going to look at this event again; if you could share that story with everyone.

ZACH JOHNSON: Sure. I think all of my peers can probably identify a few situations in their game or in a tournament here or there where they are like, you know what, that one shot, that one instance, helped mold me or maybe gave me the confidence or whatever it may be, and for me it's very obvious. Captain Tom Lehman was leading us that year, and again, I'm a rookie. I mean, technically, this is my third year on the PGA TOUR. Kind of deer in headlights so to speak.

So my first match out there I was paired with Chad Campbell who is a good friend, and we went at it together. We played, I believe it was Pádraig and Paul McGinley, and we were down in the match. We're on the 16th hole which is a par 5 and we're playing alternate-shot, so what's that, not fourball but foursomes -- thank you, Jim -- and he hit a great tee shot --

JIM RICHERSON: Vice captain.

ZACH JOHNSON: It's open. Chad hit a great tee shot, put us in position on the par 5 and they laid up and it was a shot now where I'm debating on laying up, giving Chad a wedge or do I push it and be aggressive, and hit a shot I can hit but considering what was laying ahead in the wind and the water and those sorts of elements, it was not exactly something I was very comfortable with.

Captain Lehman pulls up, kind of asked me where we were in the match, we were 2-down with three to go; what's the discussion then, is really what it got down to. And he just gave me a nice piece of advice. He's like, "You're here for a reason. Just hit it."

Executed it better than I could have ever imagined, and that's the shot that I kind of go back to that I think really helped give me confidence, certainly, in the most trying of situations, but also one that just kind of molded me and said, you know what, hey, you belong.

I think that's the beauty of The Ryder Cup is you're going to see -- we see so many, just unbelievable golf shots just amongst 24 individuals, so that was one of them and then we actually went on and halved the match as a result.

I was hooked. Hook, line and sinker.

You know, having a great leader like that, captain Lehman, come up to me and say, "You can do it", basically what he alluded to, was powerful.

JULIUS MASON: Let's dive deeper into your captaincy now. The 2023 points system will look very similar to what we've seen in the past; right.

ZACH JOHNSON: That's correct, yes, very similar. The 2022 schedule, only the major championships, WGCs and THE PLAYERS Championship will have points.

And then once we get to January of 2023, certainly all of the regular PGA TOUR events will be incorporated into the points system and will end with the second playoff event sometime in August of 23, I think it's August 20th, I believe, and from there we'll have our top six.

JULIUS MASON: You've also had conversations with the PGA Ryder Cup Committee about the number of captain picks that you will have.

ZACH JOHNSON: Yes, we're going to kind of keep it the way it has been -- well, the way it was in 2020. We like the system. The PGA Ryder Cup Committee really liked the system of six earned berths and six picks. That's where we're going to stay. We don't feel like we need to change it; and I say that, it was The Ryder Cup Committee of three of my peers and Jim and his peers. So that equation worked, and I don't see any reason to change it.

JULIUS MASON: And you will select your six captain's picks following the 2023 TOUR Championship. You've already locked in one of your vice captains?

ZACH JOHNSON: Yeah, this may come as a surprise to most out there; Steve Stricker has accepted his vice captainship role in Italy, and I'm pumped and honored to have him along my side, a guy that's led us, Team USA, to a pretty resounding victory in 2020. But it's not a scoreboard. It's more so how we did it.

Frankly, just the class with which he took this position and led, I admire and so to have him as a sounding board, an individual I know I can trust and a great friend, a close friend. I'm excited that he wanted to join in.

Yeah, the way he approached it in 2020 was kind of the simple. That was the word, right, just keep it simple. He gave those 12 individuals a voice. He gave them freedom to go about their week as if it was a normal tournament even though we know it's not, but I think the simplicity in that was also quite beautiful.

JULIUS MASON: Final question before we go to Q&A, a good stat for you: You were 17 years old the last time the United States won in Europe. How do you feel about an away captaincy?



ZACH JOHNSON: You know, that's a great question. I will say this: I love playing in the United States. I love being around our fans. It's unbelievable. The way I'm kind of wired is I love when individuals, teams, entities, go into a situation that's very trying; a situation where they are probably not supposed to, but do.

And you know, I'm not suggesting I had dreams of being in this position because if anything, this exceeded my dreams, but when I had peers of mine say it's my turn, I should do it; their confidence was high for me to go lead a team across the pond in Europe in Italy, I accepted it with open arms. That was humbling. The names are plentiful; certainly the three individuals, Steve, J.T. and Jordan, but many talks with Tiger, Jim Furyk, Davis Love, past captains. These guys said, "It's your turn to go," and I'm welcoming it. I love -- I love going over there and competing. I love stretching myself. I love being uncomfortable. I think that's kind of an odd thing but I like when it's hard.

It is going to be hard. But it's also just a beautiful opportunity to go out there and give these guys an avenue to be themselves and play with freedom and that's kind of how I'm going to approach it. I'm looking forward to holding hands with my wife and just getting after it in Italy.

Q. You mentioned 2006. Obviously Team USA has come a really long way since then in terms of organization and obviously results as well. Can you talk about how you did that and what lessons needed to be learned on why it's so successful?

ZACH JOHNSON: Can you expand on the question? Meaning what's changed since 2006, is that what you're asking?

Q. Yeah, exactly.

ZACH JOHNSON: I think it really just comes back to watching, seeing, witnessing, some of my past captains, peers of mine, that certainly love The Ryder Cup but then also kind of joined hands even tighter with this great organization in the The PGA of America. They really have kind of given us some freedoms as of late that has really helped I think kind of mold our system in place. We've got a system, or systems, I should say, almost like a template. And I'm not suggesting that's going to be the reason for a win or a loss but what I'm saying is, is that there's continuity. There's expectations laid out, and the consistency there I think is what's attractive, and I think that whole systematic approach has really led to giving the guys on the team, because I was at one point playing on these, the freedom to just go be themselves and play and

have a voice and more or less even at the beginning of the week, say, I know what's in store.

There's always wrinkles. It is a fluid situation. But we've just got a great plan, and I love how my past captains both the ones I served as vice captain and the ones I played for helped get us to this point.

Q. What do you consider the single best trait you have that you bring as a captain?

ZACH JOHNSON: My wife would say my dimples.

I think kind of alluded to it, Doug, in the sense that going over there is not easy. I get that. I frankly wouldn't have it any other way. I think just my mentality of knowing that I'm going to embrace what that difficulty is all about; I'm going to, I'm going to allow these guys to come to me whenever they need anything but beforehand they know that they are going to be able to approach the week as if it's any other week.

So I'm going to provide them basically an avenue to just be themselves, and so the trait then would be just that. I like knowing in that there's freedom in that they can be themselves when they go over there, and that's how I go about it. Whether it's an Open Championship or a Ryder Cup, they don't need to change themselves to go play. They are going to be themselves and they are going to represent Team USA, and it's going to be trying but they are going to welcome it.

Q. Are you on the committee now?

ZACH JOHNSON: No, sir. I was prior but currently it's Steve Stricker, Jordan.

Q. Going back to the six earned and six picks, different last year with the postponement and everything else, but do you think it worked? Why do you think it worked without saying 19-9? In other words, was that just a result reason why you're going to stick with it or was there something about it that you think works?

ZACH JOHNSON: I think it's pretty simple. Steve pursued the six and six because of the climate back then, right, the COVID and uncertainties and things of that nature. And then rather than changing it from there to something different, we thought, one, yeah, it seemed to work.

But more than that, because now we're going across the pond to a golf course that we're unfamiliar with, I haven't seen yet, I don't want to say horses for courses, but you know what, if I have a little bit in freedom involved of once I

understand what that golf course demands, certainly fully knowing that the European Ryder Cup Team has a little bit of say in how they set the course up, I think it allows me to really pinpoint some key attributes that could be, you know, an asset on this golf course.

Q. Have you ever been to Italy?

ZACH JOHNSON: No, sir. Can't wait, though. Cannot wait.

Q. If Phil Mickelson doesn't make the team as a captain's pick or on points, are you open to him being a vice captain or an assistant captain?

ZACH JOHNSON: Well, I'll say, you know, that given basically where we are right now, I have no idea what lies ahead as far as my vice captains and who is on this team. I know that the 2020 was such, and 2023 will look vastly different. What that looks like, I don't know yet.

Q. It seemed one nice key at Whistling Straits was how familiar the team was with the venue, going in early and all the productive stuff you guys did going in early. It's early but would that be your expectation to get guys over to Italy to get more familiar with this golf course?

ZACH JOHNSON: Steve did a great job of that. He made it a priority. Granted, the familiarity of Whistling Straits, we had already held three PGA championships there. So there was already -- but some of those young guys had not seen it. What he did was made it a priority to get the team there, prior, and made that an emphasis. This is not Wisconsin, clearly. It's not an ideal situation and it's something we've talked about and will continue to talk about and hopefully find a way to do that.

It's not going to be easy but we're looking into it. That would be the most ideal, just to get everybody's on site prior. I don't know how feasible that is yet given Italian Opens and things of that nature.

Q. Can you speak to the influence that Davis Love has had on you and how much can you lean on him as you start this venture?

ZACH JOHNSON: I don't know if I can speak to the amount that Davis has influenced me. Davis, well, he was captain twice or a reason. Obviously the respect that he garners from everybody is pretty obvious both on and off the golf course, the way he has kind of navigated this sport for so long, and Robin. That goes without saying.

As a friend and as a person that I look up to, yeah, I mean,

I'm -- his phone better be on, and frankly, he's my neighbor. It's not hard to meet him at the local barbeque joint and sit down and talk Ryder Cup.

You know, I will utilize that friendship when needed and to the fullest because he's an amazing individual in that regard.

Q. There's about three weeks to a month between when you have to make your selections and The Ryder Cup. How much leeway does that give you versus someone like Furyk who didn't have much time, had a struggle getting guys over to France ahead of time; how much does that month give you to be able to do things that maybe other guys couldn't?

ZACH JOHNSON: I think you bring up a good point. That helps the situation. You know, what's difficult there is the individuals that will be on this team will probably be competing a lot at a high level for a number of weeks in a row and they are probably going to want some downtime, but there's still opportunity there.

What that looks like, I don't know yet but that's certainly something I'm going to discuss with some of the guys that have played and you know have a good -- high potential of making the team, and then obviously Steve. And I like the way that the schedule lays out in that regard, and I like the fact that the weather should be pretty good there that time of year, too.

Q. Just following up on Michael's question, obviously we're in a different environment now with all the things going on outside of the PGA TOUR. Have you been directed or do you feel like there's going to be any constraints on what you can do from an assistant captain standpoint or even a selection standpoint with regards to your team?

ZACH JOHNSON: Given where we are right now and what I know is that, one, I am a product of the PGA TOUR and I support it fully, and two, nothing has changed in the way I have seen it as of right now.

Q. Have you given any thought on how this will change your schedule, playing schedule and will this have any impact on how you will go about playing a PGA TOUR event as far as practice rounds?

ZACH JOHNSON: That's a good question, Steve. I've thought about it a little bit. I will say this: I've witnessed it, and seeing Davis, Jim, Steve and how they have done it week-to-week, I don't know everything they have done, but I noticed and actually partaked in playing some final rounds with either guys that are high in the points list or some

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young ones they may not know yet that have a potential to make the team.

I'm going to try to utilize the time that I have Monday through Wednesday to do that. I think that's, well being imperative. Why wouldn't you. I don't know if I have any influence on pairings and that sort of thing but the PGA TOUR has been very receptive to helping out Ryder Cup Captains in the past, and obviously I feel like I have a great relationship with those individuals. So maybe I can even look down that road.

As far as my scheduling goes, I will say that I haven't really gotten into that. I think 2022, it's pretty normal for me. I would say, also, the beauty or maybe just the fortune aside of leading this team is I'm still pretty relative on the PGA TOUR, I'm still playing a moderately full schedule and the guys know me. I'm not suggesting they don't know others but I hope I'm considered a peer of theirs, maybe a father peer of theirs (laughter).

You know, I play with all of them, it didn't matter, the young ones to the guys that are my age. I think that's going to bode well as far as me just witnessing and seeing and communicating and answering questions because I had a lot of them when I was a young guy on TOUR. So I'm going to certainly utilize that.

Q. The ideas of giving points pre-Ryder Cup here to the majors, players and WGCs came out of that task force but we are at a stage now where we only have one WGC. Was any thought given or would you consider instead giving points to the three playoff events which are probably stronger than the WGCs?

ZACH JOHNSON: Yeah, I think that was talked about briefly. You know, I see where you're going. I think you have five tournaments that are probably in the highest of regards, right, and the reason we have maintained those or kept those as point garnering tournaments is because typically those are the -- not typically, those are the events that seem to kind of replicate the difficulty and the gravity of a Ryder Cup to some degree. I think there's more parallels there than even a Playoff event. Those are big tournaments and I hear where you're going, and it may be something down the road we can look at as a team but right now this was a pretty unanimous decision amongst the committee that we just keep it the way it is expectations-wise.

The four majors and the PLAYERS in particular are just massive.

Q. There's a wall here that you can see shows all your predecessors and I don't know if I have this exactly

right, but here is a list of guys that have won Masters, Open Championships and been Ryder Cup Captains: Arnold, big Jack, Sam Snead and Tom Watson. Can you just reflect for a minute what it means to you to be part of that group and where this game of golf has taken you in your life?

ZACH JOHNSON: How do you articulate that. Yeah, you just mentioned some names there that are synonymous just with the game of golf, right. When you think about the true legends, you just rambled some off. It hasn't hit me; truth be told, it hasn't hit me yet. I mean, I am deeply honored. I am beyond excited and I'm deeply honored. If anything, it heightens and expands on my appreciation for certainly The PGA of America and how they go about their work but the platform that's given to me within the PGA TOUR to pursue the game as a living. I still don't know if I've ever worked a day in my life, and just pure awe and honor comes to mind. Thanks for the names, though. That kind of hit pretty hard right there. I am beyond thankful to be a part of Team USA to any capacity but to serve as the leader is something that, again, my dreams ever reached that far.

Q. All the players we talked to this week at the Honda said how much they respect and like you. What does it mean to have many of the players on this team respect and you sort of admire what you've done you? Just alluded to playing with them all the time but the admiration level from them.

ZACH JOHNSON: Yeah, they gave you the PC answer, right. I don't necessarily play for respect and things of that nature. If anything, it hits me in the sense that I think I probably approach this game the right way. Certainly I've messed up. I'm going to mess up more. But it's a beautiful thing that was given to me; it's a gift. That's the beauty of it, right.

Full circle, it goes back to how I was raised. It goes back to the values that I think were instilled in me and just pretty much looking at it as golf doesn't define me as an individual. But it is something that I was given some sort of God given ability to play and so I've kind of run with it. It's crazy. It's a crazy game. It's hard. And I love that. Again, it makes me uncomfortable almost daily. But to have those guys say that, they get it. They are in it with me and they know how difficult it is. That's flattering. That's nice.

But again, I am a product of great people. That's really what it boils down to. I go back to the individuals that helped me from day one and now I'm sitting here.

Q. Wondering if you can speak to the role that Scouts Consulting played for you at Whistling Straits and

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make The Ryder Cups that came before and whether that relationship, you plan to continue it in Italy?

ZACH JOHNSON: Absolutely, yeah. Scouts has been a nice tool for us, a nice asset as far as just data crunching and number crunching and situations, scenarios. I think the beauty of what we have there is that if we have a question that arises, they can basically answer that in a pretty timely manner whether it's golf course-related, whether it's individuals related, whether it's format related or whether it's European Tour-related. They have the ability to go about doing that.

It can be certainly used in a very useful manner, and they are great guys. I'm kind of intrigued by it. I actually pursued actuarial science at my alma mater, Drake University, when I was 18 and that quickly stopped because it was a lot of math.

I do appreciate how they go about it, and having them, you know, on our side as a useful tool will be definitely a benefit.

Q. You've been described by your peers as the perfect combination between old school and new school. I know it's hard to evaluate yourself but what do you think they mean by that and how will that help you with this new gig?

ZACH JOHNSON: Maybe the old school is my actual age, and the new school is actually my maturity level. You'd have to ask them that.

Yeah, again, I think I kind of spoke on it, I'm still relevant. I can go out there and compete with these guys and I can go out there and have dinner with these guys. I'm going to see them at most of the big tournaments for the most part. I'm going to, you know, come alongside them and encourage them, push them to try to make the team. Whatever it may be, I'm still there. I was doing that as a vice captain.

Now that I'm in the massive serving role, that's exactly what I'm going to do. I'm going to be a servant for them. I'm going to help them, whatever they need. For the most part, I hope I can answer their questions and help them along with their journey to the 2023 Ryder Cup.

Q. Just wanted to ask you, you touched on this earlier but what kind of reaction are you expecting from the European players given the record score line at Whistling Straits?

ZACH JOHNSON: Well, shoot, you know, 2020 Ryder Cup was something ultra special. That team was amazing.

I don't know what kind of reception I'm going to have. I know this: This is going to be an entirely different team. It's going to be, you know, 18, 19 months from now, so who knows what's going to transpire between now and then as far as the makeup.

But I do know this: The fans over there are amazing. They love their sport and they love golf. I can't wait to meet the local Italian fans. I've heard they are amazing. And I know whatever team that they put forth is going to be very stout.

So it's going to be difficult, and I love everything about that.

Q. From the time you accepted the job and the announcement today, there's been a lot of activity with the Saudi stuff. At any time did you wonder who you were going to have available for your team and also how it might affect Europe and going forward, how do you prepare for the unknown in that regard?

ZACH JOHNSON: I can be really simple with that. Those are extreme unknowns and hypotheticals. Right now, I know where things lay out and we are going to continue down the same path that we have done for so many years here. I'm just excited to lead this team.

JULIUS MASON: Questions? Questions twice? Ladies and gentlemen, thank you very much for joining us today.

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