Leo: …here at Citi, and this morning we are lucky to have A.H. Belo. Robert Decherd is the Chairman. And with that, I'll turn it over.

Robert: Great. Leo, thank you. Good morning, everyone, I'm going to assume David can get this going for us. I am going to move fairly quickly today so we can spend a lot of time on Q&A. I know there's a breakout session afterwards. But given the nature of our update and the fact that I know at least half of you are pretty familiar with the company, it's probably best just to work through things and get to the give-and-take.

First, let me introduce my two fellow management committee members who are seated to your right. Ali Engel is Senior Vice President and Chief Financial Officer of the company and Jim Moroney is Executive Vice President. He's also the publisher and Chief Executive Officer of *The Dallas Morning News*, which is our principal asset.

During our discussion, Ali, Jim, and I are going to be making forward-looking statements and discuss non-GAAP measures. In addition to the safe harbor statement that's here on the screen to your left, information about these forward-looking statements and non-GAAP measures is available in our press releases and publicly available filings with the SEC. All of these, of course, can be found on our website at www.ahbelo.com under the Investor Relations section.

The company owns three metropolitan newspapers: *The Dallas Morning News*, which is Texas' leading newspaper and winner of nine Pulitzer Prizes; *The Providence Journal*, the newspaper of record for Rhode Island, the oldest continuously-operated newspaper in the US and winner of four Pulitzer Prizes; and *The Press-Enterprise*, serving Southern California's Inland Empire region, winner of one Pulitzer Prize. As I noted, *The Dallas Morning News* is our largest asset. It generates nearly two-thirds of A.H. Belo's total revenue. A.H. Belo also owns real estate in Dallas, Providence, and the Inland Empire.

In 2010, A.H. Belo's stock price increased from $5.76 per share to $8.70 per share, or 51 percent. We outperformed all peers individually and collectively and outperformed the major indices you see on the screen. We've done both of these things consistently since mid-2008. Those of you who have followed the company over the years know that A.H. Belo was spun off from Belo Corp. in February 2008, so we're coming up on our third anniversary of the spin-off in just a month or so, and at that time we became a pure play newspaper company. By September 2008, the severest economic downturn since the Great Depression was at full force, heading toward the Dow's low in March of 2009. During the nine months ended September 30, 2009, A.H. Belo's advertising revenue dropped 28.5 percent compared to the prior year, and the company's adjusted EBITDA, operating cash flow, free cash flow, and cash and equivalents were at the levels depicted on this slide. Adjusted EBITDA, of course, is calculated by adding back impairment and pension expense to EBITDA.

Now, by September 30, 2009, we had also suspended dividends to preserve cash and were thinking about how to put this all back together looking forward into 2010, so let's look at the nine months, the comparable nine months for 2010 into September 30. During this period, A.H. Belo generated adjusted EBITDA of $41 million, an increase of 215 percent compared to the prior year. Operating and free cash flows were 53.8 million and 47.3 million, respectively, which were increases of 238 percent and 484 percent. The company ended the third quarter of 2010 with $81.3 million of cash and cash equivalents and no borrowings outstanding under the bank credit facility. We added $21.3 million of cash and cash equivalents to the balance sheet during the third quarter, strengthening our ability to maintain and enhance the quality of local content our newspapers produce, particularly in Dallas, and make decisions in the best long-term interest of the company, its shareholders and its employees. A prime example of this was the Board's decision to make an additional contribution totaling $30 million to the company's two pension plans. The additional contribution not only improves the financial condition of the pension plans but puts to work a reasonable percentage of the cash on our balance sheet that presently earns only de minimis returns in overnight money market funds.

Underlying the company's improving financial performance in 2009 and 2010 were two key components: dramatic expense reductions and investments in(?) revenue initiatives. In 2009, total consolidated operating expenses excluding non-cash impairment charges were reduced by more than $150 million or 22 percent compared to 2008. A large portion of this expense reduction came as a result of operational improvements, which in turn enabled us to lower headcount from approximately 3300 to 2500, a decrease of 24 percent. We lowered salaries for most employees, cancelled most non-sales bonuses, and suspended the company's 401(k) match. Almost simultaneously, we implemented a consumer revenue strategy and pursued third-party printing and distribution contracts that were designed to moderate the impact of decreasing advertising revenues. *The Dallas Morning News* and *The Providence Journal* also developed and implemented consumer revenue strategies that raised home delivery prices. In 2009, the *Morning News* raised its seven-day home delivery price from $21 to $30 per month, a 43 percent increase. The *Morning News*' circulation revenue rose to $88.6 million in 2009, which was an increase of 10.6 percent compared to 2008. We anticipate the *Morning News*' circulation revenue will be approximately $92 million for full year 2010, a 4 percent increase compared to 2009. And this year, the *Morning News* has increased its seven-day home delivery price to $33.95 per month.

Over the next three months, *The Dallas Morning News* will roll out several new digital platforms that bolster its ability to engage readers with relevant, local, customized content, and advertising. The *Morning News* will re-launch its flagship website, dallasnews.com, with a greatly improved design and streamlined navigation, release a new iPhone app, and release its first iPad app. These moves are the next major step in the *Morning News*' consumer revenue strategy. Beginning in mid-February, the *Morning News* will provide home delivery subscribers with access to all of the high-quality local content available on dallasnews.com, the e-edition, and the *Morning News*' iPhone and iPad applications. Other readers will pay $9.99 per month for access to this unduplicated local content on dallasnews.com or one of the other digital platforms. For $16.95 per month, readers can access all of the *Morning News*' digital platforms. Breaking news, wire stories, classified content, and other commercial content will remain free. Our internal modeling suggests that these digital initiatives will generate a modest increase in consumer revenue within 6 to 12 months, and the digital platforms will enable the *Morning News* to establish follow-on consumer relationships as adoption rates and usage patterns become clear. A.H. Belo's steadfast commitment to producing superior, unduplicated local content enables the *Morning News* to extend its consumer revenue initiatives, the digital platforms. Among metropolitan newspapers, the *Morning News* operates one of the largest newsrooms in the country and has one of the deepest relationships with its core audience, evidenced by the increases in circulation revenue per copy since 2008 and projected increases through 2011.

Let me touch briefly on our fourth quarter and full-year 2010 performance. Revenue generation was encouraging. When we report fourth quarter financial results, we anticipate total revenue of approximately $130 million, a decrease of only 4 percent compared to 2009. We also anticipate full-year 2010 revenue of approximately $485 million, a decrease of only 6 percent compared to 2009. Fourth quarter capital spending should be in the $3 to $3.5 million range, bringing full-year 2010 capital spending into the $9 to $10 million range. In the fourth quarter, the company also received a $3.1 million dividend from Classified Ventures, owner of cars.com, and apartments.com. This is a company we own 3.1 percent of in a partnership. While it is not our practice to provide guidance, our current thinking about 2011 is that 2010's positive momentum could continue, and together with improvements in sales force effectiveness, could result in revenue being flat year over year. We expect 2011 capital spending will be approximately $13 million. Now, while great progress has been made over the past 12 months, our Board and management committee know that much hard work remains to be done. We must and will remain focused on maximizing cash from operations and monetizing real estate at appropriate prices, just as we did in 2010 when we generated almost $10 million of cash from real estate dispositions.

By doing so, we maintain the flexibility to respond to strategic financial and operational opportunities that arise, and I think we've demonstrated over the last couple of years our ability to do that.

Before I move to Q&A, let me let you know that we're going to hold an investor day on the day that we release earnings for the first quarter of 2011. The event will take place in New York City during the first week of May, and we'll set the date soon so that you'll know either directly or via our website the day that's going to take place. I hope you can join us then, and certainly between now and then look forward to visiting with all of you.

Let me pause at that point and move on to Q&A. As I noted, Jim and Ali are here to answer questions. David Gross, who's our Vice President of Strategy and Investor Relations, is also here if there are follow-on questions or you need materials after we have departed today.

All right, how about questions? Yes, sir?

Q: …have an iPad and iPhone app and so on. Is there any meaningful revenue from electronic non-traditional sources now, and how do you see the trajectory for that? I know it's hard to foretell, but looking forward.

Robert: Well, we have reported what we call Internet revenue within our other category for years, and it's in the $8 to $10 million range, depending on the year you look at. This really moves us into a comparable strategy for our online content as we have traditionally had in pricing circulation. I'm going to let Jim elaborate on the thinking behind that. We're certainly not doing anything novel, but we're one of the first metropolitan newspapers other than a national newspaper to test that pricing premise, and a lot of this is supported by elasticity studies that Jim and his team have done over the last three years that have tested what the relationship is between quality content and our readers' willingness to pay for it in a way that newspapers, frankly, have not sought traditionally. It was all about circulation in reported numbers that then translated to CPMs and advertising. It's pretty clear the advertising model hasn't translated online, and what's happened in the last year is very promising from our standpoint because, with Pads, people are now accustomed to buying apps for a variety of things. We're simply saying the value of this content we have is at least the same as many of those apps that you choose to pay for in a Pad environment, and it's a far distance from where we were on desktops five years ago and then phones in between. So we're encouraged that the relationship between the value of the content and people's willingness to pay is real. Let me have Jim, though, talk about how we see this playing out. And as I said in my comments, we've modeled this—it's not speculation, but we've modeled it internally as to how these price points can translate into revenue. This is a modest uptick, but the key is that we established the relationship between users who are buying these apps and, from that, could, we're convinced, build a relationship over time that's very meaningful from an operating standpoint. Jim, do you want to…?

Jim: I think Robert's really covered it. I just would add one thing. You might say, do you really expect people to pay you for access to what they've been getting on the desktop for free for 15 years? And the answer is no, not really. Yeah, if you take a tablet, an iPad, a Galaxy – and let's take the iPad – and you open it up, you've got a Safari icon on there and you've got a *Dallas News* app icon on there. If they hit the Safari icon and type in dallasnews.com in there, up comes our website and it's all for free. And then they hit the app and it says 9.99 and they say, what kind of fool do they take me for? They think I'm going to pay them for us when I can basically get a little different presentation but all the same content for free? So our strategy is, you're going to have to make all of the digital channels that people could access your content through, accessing only by paying for it, or you're never going to find out if they're going to pay for it on one of them, particularly when you can access those two channels, a web browser or an application, off the same device. And so our real strategy, as Robert has said, is pointed toward the tablets. We think there's an opportunity to start at the beginning and have people pay for access on a tablet. We'll let the website sort of just take care of itself. There will still be free content on the website, as Robert pointed out, a lot of national/international news, breaking news, things that are more commodity news.

Q: So over the past several years, I guess, classified revenues have gotten hit pretty hard, but they're looking to stabilize. They've looked to stabilize a little bit in the past couple of quarters, and national seems to be stabilizing a bit too. I guess one concern that I hear from investors is what happens with retail? And if you look at how share shifts have been going, it's accelerated a little bit recently. Can you talk about some of the initiatives you have to sort of stem that share shift both in print and online?

Robert: Leo, I'll ask Jim to talk about the specific responses. One general comment, though, which I think is very important, even though the transition from print to electronic is going to be unpredictable in timing and extent, what we deliver today, print on paper, is a service that's unduplicated. There's no one else who puts a product at a home or an apartment or a convenience store or place of business at the beginning of every day, 365 days a year, which, of course, from a retailer's standpoint, is a significant advantage, and for many decades the display part of a newspaper's advertising mix has been the means by which a lot of retailing, both from a brand and price point standpoint, has been done. And then the growth of pre-prints opened up a whole other avenue for us because of that delivery capability. Jim will talk about what we're doing to anticipate the change in pre-prints and couponing and the electronic side of that. But I would underscore that, given that there's no other means by which that print-on-paper product can be duplicated, we have an advantage if we're smart about this. Retailing is not going to grow at a dramatic rate. It may be more a matter of maintaining a flat revenue line for most newspapers. But in the media mix, as people are planning advertising campaigns, we're convinced that there is a place for retail in newspapers, and it's all about being smart and not repeating mistakes of the past.

Jim, you may want to talk about that and the conference next week, which I think is very encouraging.

Jim: A couple of things. Like most newspaper companies, we're looking at the Groupon(?) sort of space. We will probably go with a more white label kind of approach as opposed to partner with Groupon. There's a lot of similar technology companies out there that are willing to let you brand it as yours, as opposed to Groupon's, and we think that's a smarter move to make, and we think there's still time and opportunity in this space, so we're looking at it. Some others are ahead of us by already doing a deal with Groupon or with some of these white label companies. The industry actually is most concerned about the digitization of pre-prints, which is a very significant revenue category for newspapers, always has been. It's become more so. As you point out, the classified business is not as robust as it once was by a long shot.

And this time next week here in Phoenix, actually, coincidentally, the industry is getting together. I'd say most of the major if not all the major newspaper companies will be here. And there's two or three companies that are presenting, and the industry's trying to see how it could coalesce around one or two solutions and bring some scale and the leverage that scale brings to a solution, so that if what happened to the employment business, starting with Monster a decade or so ago, and we saw the disintermediation of the employment classified business, this time we're anticipating the possibility of disintermediation of the pre-print business but we want to be ahead of it or at least up with it, as opposed to trying to play catch-up. And I think any one company can go out and find a solution, but the real answer is for the industry to get together and present its retail partners with one or two solutions that they could execute around. So I think the industry's very focused on this, and I think we could see some opportunities develop out of that.

The third thing that we're doing locally is, we have gone out to several lapsed and even advertisers who are no longer doing business with us, and we went to them. And I'll use an example, Leo, and say that you own a furniture store and you used to advertise with us and you don't anymore. And we said, I'll tell you what, Leo, pick an item in your store, advertise it exclusively with us. You can do the creative, we'll do the creative, it doesn't matter, but we're going to run all the media for you. Don't advertise anyplace else. We'll run all the media for you at no cost and no risk to you. We just want 5 percent of every sale that you make of that item to any current customer and 7 percent to any non-current customer of yours. You send your customer database to a third party, we'll send our subscriber database to a third party. We'll de-dupe them, and that's how we'll determine what you owe us for every one of these items that gets sold. We have had great success with this with clients. We now have up to 20 different clients working on what we call pay-for-performance type opportunities. When you recognize that the value for an advertiser could be $10,000 for a page but the incremental cost for us is $1200, when you realize that a lot of our advertising online is sold at remnant rates of $1 or less CPM, we can use our inventory to leverage that advertising opportunity and get returns for these retailers and it changes the conversation from a negotiation over price – my ad wasn't reproduced well, I didn't like the placement in the paper – to, wow, we're in this together, we're sharing the risk, and what can you do for me next month, because this has been working so well. So it's basically trying to get out of this negativity that surrounds the newspaper industry and remind people that not only newspaper space, but also we have a lot of niche products and digital products that can also help move services and merchandise that people want to advertise. And that's been a real growing success for us, and we're adding more people to that initiative as we speak.

Robert: Leo, this exchange is an important one because it's to me an example of how, as the industry stabilizes and the market recognizes that, we do need to change the dialogue. It needs to be about imaginative and comparatively novel approaches to doing business. What Jim just described in pay-for-performance is a radical difference from the way the newspaper industry has worked with retailers for 100 years, and it's not the only example. It's one thing we're doing that we think is particularly interesting and is working. So as we resolve the—I'll say the remaining structural issues within the industry – there are a number of companies that need to resolve balance sheet issues and so forth – presumably there'll be more discussion about what the advantages are that newspapers have in a very complex media environment, and this notion that there is a place for retail in this example within any smart media buy will become more prominent in the thinking about what's the future for the industry. Our company and many others like ours in the public space have great assets, tremendous brands, and all of that's been obscured in the last two or three years for reasons that are well known to everybody in the room. Presumably, absent another economic disaster, which at the moment no one foresees, that discussion can start to be more the focus of thinking about how AHB will progress and some of our peer companies do, and we're very excited about that. It's a lot different to be on the offensive and selling good ideas than constantly dealing, as Jim said, with the gloom and doom, how long to extinction. I think we're past that and deserve to be past it.

Q: Do you have the right sales force at this point to sell that? It's basically a new product. Historically, certainly newspaper companies, people think of the sales force as, they're just sitting there.

Robert: We do. I won't tell you that I think the industry does. And, in fact, there are larger, I'll say, matters that the industry has to resolve at some point to speak with one voice and act in a more unified way – or more in unison, let me put it that way. There are too many companies, there are too many egos, there are too many this, that and the other. That's the way it's been for a long time. It's had much to do with how the industry has evolved. It has something to do with the mistakes that we made in the late '90s, underestimating the impact of not just the Internet but all of the extensions of it in terms of competitive forces. The people on the field today, I think, see it differently, are reacting differently. And specifically to your question, what Jim's done at *The Dallas Morning News* in converting our sales force is pretty remarkable, and it's unlike anything else I know about in the industry. In fact, I'd say it's worth a sidebar if you just do the headlines on what we did, how many people changed, how we did it. It's a model for how you take the description you gave, which I think is accurate, and change the way you sell and who sells. As much as anything, it's who sells. Why don't you talk about that process?

Jim: If you just want to get into the realm of non-traditional, the woman that heads up the sales department for Dallas has a Ph.D. in physics from Rice and has a McKinsey background. She did an engagement with us on our sales force. We hired her. We put her through several years of different departments. And now, for the last year and a half to two years, she's headed up our sales department. She initiated a process that turned over more than half of our sales management and more than half of our sales people in about an eight-month period of time. We basically, within the boundaries of what you can do in HR, which are actually pretty wide, we just told everybody had to reapply for their job, every single manager and every single person, and we put everyone through an identical set of training so they had the opportunity to succeed, and then they all had to pass a certain number of both written and in-person tests, if you will. A lot of people self-selected out because they weren't ready to make this kind of change to a consultative selling, integrated marketing kind of go-to-market strategy. Some of them made it – I'm glad that they did – and then we've hired a whole bunch of new people. It's not an easy process. There's a lot of disruption. We think we came through it very well. And we've got a very different kind of sales organization today that we reorganized also into about seven verticals, each with a general manager over it – a vertical for automotive, a vertical for real estate, a vertical for sports, a vertical for health and entertainment, and these kinds of things. So we actually also restructured how we organize our entire go-to-market effort and we're seeing a lot of success in this, a lot more entrepreneurial thinking from these GMs who are tasked with growing audience and growing revenue in each of their categories, and that's how we evaluate their performance and how we reward them.

Robert: All of that took place in the second half of 2009 and spilled into the first part of 2010. Therefore, when you think about our revenue patterns this year and our thinking that next year could be flat, depending on the conditions I described, it's all about the sales force. Now, we've done some things that I'll say are similar, not comparable, in Providence. It's a little more difficult in a market like Riverside that's under such tremendous pressure in terms of revenues generally. We think it's the way to go for the industry, and it's one of several places where, if we're not out at the front, we're close to the front. You just have to think that way. And every time you do something that's successful, that is, I'll say, oriented to being out front, you just get up the next day and say, what do we do next? It's not, we're there. There is a long way off, but we're certainly developing momentum. Yes, sir?

Q: Any plans as far as the cash on the balance sheet, or happy to keep it there for now?

Robert: Well, we love the cash on our balance sheet. We're very protective of it. What we said about that for the last couple of years still pertains(?), and that is, we know and appreciate how important our balance sheet has been in navigating through the travails of 2008 and 2009. We like where we are as a company. We're not looking to go do something dramatic. We want to see how the industry stabilizes, how some of these structural issues that I was talking about are resolved. Is it conceivable five years from today that certain things have occurred such that we would see some business combination as a possibility? Maybe. We don't even think about that today. This is about running the company we have, maximizing cash flows, doing the smart things with the assets that we have that are either not necessary from our core business or undervalued, but none of that is predictable in timing or even sequence. So it seems a little pedestrian, I know, but as we work hard on the operating side, these other things we view in the aggregate as an advantage, beginning with the balance sheet and the cash that we've accumulated there. The pension contribution we're going to make, from our standpoint, is dealing with an obligation. It's not debt per se, but it's an obligation we have to address over time, and putting that money to work as opposed to sitting in overnights that earn nothing is a pretty attractive tradeoff, whatever rate of investment return you assume for the pension. Down the line, everybody in this room is thinking, well, if it gets to a certain point, do you dividend out some of it? That's a possibility. It's not a likelihood in the near term. And among other things, our bank agreement is fairly restrictive about dividends and it prohibits share repurchase, so the two things that are the most obvious and classic uses of a cash-laden balance sheet are not presently to us. As we see more stability, though, we'll be talking to the banks probably the second half of this year, how do we ease up some of this stuff, so our Board has the prerogative it deserves, given our performance. To us, it's all performance-driven. If you do the things you say you're going to do or exceed expectations, you ought to be able to earn back that flexibility, and that's what we're working on. Yes, sir? I think they want to mic you there _____.

Q: I can't remember the specifics. I know there were some shared obligations for pension between you and Belo Corp.

Robert: Yes.

Q: Does your contribution of 30 million take care of your piece of that, or could you go through _____?

Robert: No. Let me do the short form, if such a thing exists, on the pension split. At the time of the spin-off, Belo Corp. was obviously the sponsor of the G.B. Dealey Retirement Pension Plan, which covered all of the participants in the plan. The plan had actually been frozen in 2000, and then we further locked it down in 2007, so the plan itself has been, from an obligation standpoint, pretty steady state through that period of time. The thinking in 2008 was, we will do this administratively over the course of the next few months. Then 2008 occurred. Every pension plan in America saw 10 to 40 percent of its assets evaporate, and so the pension obligation, which was very small at the time of the spin, became quite significant. We waited, wanted to see the markets stabilize, get both companies in better condition, and then about a year ago we began discussing splitting the plan. What happened is, we took the participants in the plan who are associated with A.H. Belo corporate, *The Dallas Morning News* or *The Providence Journal*. There were never any participants from Riverside. We've created two plans that are administered by one administrative group. Both plans are sponsored by A.H. Belo Corporation. They're totally separate from the G.B. Dealey Retirement Pension Plan, which remains with Belo Corp., covering television company employees and its corporate participants. And in addition, we're talking about making it strictly to the two new plans that were created effective January 3rd. So that's our cash going to our obligation. It has nothing to do with Belo Corp. or its obligation. And really, with the exception of the real estate partnership in Dallas and one continuing technology that we share to support our finance and HR systems, these two companies are on the cusp of being totally separate, which is the goal. We just didn't get there as fast as we wanted to.

Ali: But also, to be clear on the pension, the $30 million does not completely…

Robert: Correct.

Ali: …shore up the plan. We still have a large unfunded liability that we will continue to be funding, at least for seven years, under the Pension Protection Act. So I just want to be clear about that. The $30 million doesn't alleviate the unfunded amount of the pension.

Robert: Well, if you get into our 10-K and Belo Corp.'s 10-K, there's this number in excess of $100 million that's our obligation for our part of the plan. That's now the obligation of these two new plans that have been created. We will make, as Ali said, substantial contributions, which we've talked about for a year and a half, which ramps up in 2011. There's a substantial increase in the cash contribution we will make in any event in 2011, '12 and '13. The $30 million is on top of that, so that we can now run actuarial models to see to what extent that additional 30 percent—I mean $30 million, sorry, plus, frankly, improve performance by the plan through the end of 2010, may – stress may – eliminate those annual contributions or diminish them. They're not going to eliminate, diminish them slightly. It's very arcane accounting and it's not going to change materially, but it's the smart thing to do. Okay, Leo, we're into plus territory. Shall we keep going here on time?

Leo: We're fine.

Q: Thank you. So you said in your presentation that your outlook for 2011 is for flat revenue growth. When you came up with that, what were you thinking in terms of advertising versus circulation? I know you had some price increases in 2010 on the circ(?) side. How are you looking at advertising revenues for next year?

Robert: Well, I'll let Jim and Ali _____. If you back into it in your model, you take the circulation percent increases I've talked about, figure what the increase is in monthly subscription pricing in Dallas, which is really where the major pricing initiative is, figure in attrition, it's not that full percent, for sure, but it's a slightly higher number, and then advertising is the balance of it. Do you want to talk about that, Ali, or let Jim?

Jim: Dallas, very slightly up, down more on the two coasts for the advertising piece of it for the three main newspapers. Niche publications up, which particularly is briefing in Albia(?) in Dallas, which had very substantial increases in '10, and we think that will carry through '11. We do have circ revenue increases planned in Dallas, kind of flat in Providence and a little down in Riverside. But I think when you take the total of it, I think we're pretty close to flat to slightly up in circ revenue. And then we expect to be up also with some new printing and distribution contracts, probably most prominently in Providence.

Robert: Now, Leo, the breakout session, where does that take place?

Leo: …next door.

Robert: Next door, okay. So I think we're going to adjourn and go next door. We appreciate all of you being here. We think we have the most interesting story in the newspaper sector for the reasons we talked about this morning and some others. And for those of you who are newer to the company, it's worth noting and probably underscoring, we have never over-promised. That's just not the way we operate as a company, and that's served us well over time. So these are ideas that we think will work, and we're committed to that outcome.

So thanks again. And for those of you who are able to join us next door, we'll head there now.

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