

Tapuiwahine A12. TRUST. AGM Sunday 23 February 2025

MEETING MINUTES

MEETING: Tapuiwahine A12 Trustee Meeting
HELD AT: Motiti Marae, Mangatea Road, Te Kuiti
PRESENT: M Adlam (3200290 (Chair Trustee), R Adlam (Treasurer Trustee), Ariana Sheehan (Secretary Trustee) Marissa Campbell (Trustee), Kamelia Chapman (Trustee), Tamorangi Mona Lake (3200279), Jimmy Ruki (3173824), Wayne Mathew Wirihana Tawake (3424728),

Attendance via Teams meeting (Electronic)
Peter Adlam (3200292)
Ray Adlam (3200289)
Rosella Tatai Ainsley (2473825)
Rachel Ngarongo

Beneficial Owners- Quorum Met
Adlam Magnus Murray (3200290)
Adlam Peter James (3200292)
Lake Tamorangi Mona (3200279)
Adlam Ray Mathew (320028)
Ainsley Rosella Tatai (2473825)
Tawake Wayne Mathew Wirihana (3424728)

APOLOGIES: No Apologies

WHAKAMOEMITI: Jimmy Ruki
Meeting opened by the Chair at 10.35am
No Proxy Voting Forms received

Previous AGM Minutes

- AGM Minutes held Saturday, 14 November 2020 were circulated and read to the floor by the Chair

Matters Arising

- Wayne asked if the Total Ag Report was sent and was the Lease adjusted. Magnus replied that the Total Ag report was sent to Wayne, Peter and Mike Ruki upon request. Magnus had taken the report and corresponded with our lease holder Kotare Pastoral Ltd and the lease agreement total was adjusted as recommend from the Total Ag Report. Yearly lease amount now \$27, 844.00

Motion 1: That the minutes of the AGM held on 14 November 2020 be confirmed as a true and correct record.

Moved: M Adlam

Seconded: W Wirihana.

Motion Passed

Financial Report

- Presented by Robyn Adlam
- Copies circulated to the floor
- Full report attached. Appendix 1
- Copies Tapuiwahine A12 finances were set up efficiently. Due to the change in the Trust Deed, finance accounts could be approved and paid electronically. Further financial payments, such as tax, koha payment to Motiti Marae and beneficiary payments when required could be undertaken by our accountant at an annual fee of approximately \$1500.00 meaning there wouldn't be any overdue payments, or just streamlining all our finances is an option. This will be discussed in general business.

Matters Arising from Treasurer Report

- Ray Adlam asked why Kotare Pastoral Ltd lease payments varied over the last 5 years. This would be a nuisance for Robyn having to understand the variations and manage reconciliation. Robyn responded that this happened because the invoice in 2018 was missed, therefore multiple payments were made in 2019 to catch up. Also there was a move from 6 monthly invoicing to annual invoicing and then the increase in the Lease amount being paid, From this year, in the account you should just see an annual payment of \$27, 844.00. Refer details in financial report attached.

Motion 2: That the Financial Treasurer's Report for period from November 2020 – February 2025 be received and approved.

Moved: R Adlam

Seconded: Ray Adlam

Motion Passed

Chairperson Report:

Highlights and Summary

- Mihi to the Trustees for all their work. Mihi to the Treasurer who has worked tirelessly to modernize our Trust Deed, all our financial payments, invoices, records, BNZ payments, sorting out all BNZ accounts so it is very clear and transparent what each account is for, we are paying, etc.
- Resignation of Magnus Adlam as Chairperson and resignation of Robyn Adlam as Treasurer. Magnus's resignation is immediate, but Robyn will remain as Treasurer to complete any finances needing to be paid and to hand over all information to new Treasurer. Magnus will continue to liaise with Kotare Ltd to manage the change in lease renewal, which is a move from 15 years to 7 years as stipulated in our Trust Deed. This will be motioned in general business.
- Magnus printed out an updated Tapuiwahine A12 Owners List and noticed that in some cases, owners' shares had been split, total share number still the same but split in 2 entries on owners list. Also, some names on the owners list with comments 'a third' but no shares allocated. There was no explanation regarding this. Ariana to investigate as to the reasons for this change.
- In 2020, \$25,000 was set aside for Beneficiary payments. Only 26 owners have claimed, meaning only 22.5% of money was distributed, leaving approximately \$20,000 still in the Beneficiary Claims account. There is a % of interest accrued from the Beneficiary Claims account. What could this be used for. Discuss in general business. It has always been a challenge to track down landowners for succession, not knowing addresses, phone numbers etc. This is a project that needs to be followed up.
- Kamelia Chapman has continued to liaise with Webcanny for our Tapuiwahine A12 webpage. There is a new version. This is a good interface for contact with current and future landowners, so it is worth continuing with Webcanny, are there ways to use the webpage more effectively.

Training required. AGM minutes to be put up on the webpage.

- Chairperson Report attached. Appendix 2

Motion 3: That the Chairperson's Report be received and approved.

Moved: Magnus Adlam

Seconded: Tamorangi Lake

Motion Passed

Inward and Outward Correspondence Report:

- Presented by A Sheehan.
- Report attached. Appendix 3

Motion 4. That the Secretary's Report be received and approved.

Moved: Ariana Sheehan

Seconded: Robyn Adlam

Motion Passed

Election of Trustees and Officers

- Chair called for nominations of trustees.

Robyn nominated Rachel Ngarongo/Ngahina. Rachel introduced herself, asked a few questions about the responsibility of trustee. She was informed she would need to attend Māori Land Court trustee training. As a trustee, you attend meetings, but do not have to take up any positions, ie: Chairperson etc.

Rachel accepted the nomination.

Motion 5: That Rachel Ngarongo be nominated as a trustee onto the Tapuiwahine A12 Land Block Trust.

Moved: Robyn Adlam

Seconded: Kamelia Chapman

Motion Passed

General Business

- Automation of Account payments by Accountant
- Use of interest accumulated in Beneficiary Claims account
- Interest % on \$75,000.00 be set aside for Wharenui extension/renovation.
- Aligning Tapuiwahine A12 AGM with Motiti Committee Meeting
- Funding proposal for Tukutuku Project

Automation of Account payments by Accountant

- Finns Accountants can pay:
 - Tapuiwahine A12 taxes,
 - Annual Koha of 25% of net income to Motiti Marae,
 - Invoice Kotare Ltd for our lease payments.
 - Write financial reports.

For these services the fee is approximately \$1500.00 It is possible to also add the calculations and payment of beneficiary claims when required in the future, but this will be an added cost and can be decided at a later date.

- The feedback was this would mean a stream-line of all our finances and also an option that would support the treasurers office currently and handing over to a new treasurer in the future.
- Without knowing the added fee for Beneficiary Claim payments, this be excluded from automation until the future.

Motion 6: That Finns Accountant undertake our regular tax payments, annual financial accounts, invoice Kotare Pastoral Ltd (lease) and reports with any future Beneficial owner distribution payments be included once the trust know the full fee amount. Noting these payments require electronic approval by the Treasurer or the second nominated approving Trustee.

Moved: Robyn Adlam

Seconded: Wayne Wirihana

Motion Passed

Use of interest accumulated in Beneficiary Claims account

- As we know, the Beneficiary Claims money cannot be touched, but the interest made on the money in this account can be used. This interest could be transferred into the savings account and in the future there will be further funds to support projects or running costs or further term deposits, etc

Motion 7: That interest made on the money in the Beneficiary Claims account, be transferred into the savings account.

Moved: Magnus Adlam

Seconded: Tamorangi Lake

Motion Passed

Use of accumulated interest in Wharenui Extension account \$75,000.

- Regarding the interest accrued in the wharenui extension account, this was discussed and it was decided that this interest could remain in the account and the full total amount can be used for wharenui extension. The initial amount of \$75,000 continues to accrue interest until such time as the wharenui project progresses and the Koha is advanced to Motiti Marae. It was re-iterated that this money was set aside specifically for the wharenui extension/renovation and not for the demolition or renovation or moving of Hapainga.

Motion 8: That interest made on the money in the Wharenui Extension account, be accumulated in that same account and that the total amount in the account in the future will still be gifted to Motiti Marae to support the Wharenui extension.

Moved: Ariana Sheehan

Seconded: Wayne Wirihana

Motion Passed

Aligning Tapuiwahine A12 AGM with Motiti Committee Meeting

- It was noted that we struggle to get a quorum to hold AGM meetings and that a possible solution is aligning the future Tapuiwahine A12 AGM with a Motiti Marae Committee meeting. All attending agreed this was a good idea.

Motion 9: That the future Tapuiwahine A12 AGM align with a Motiti Marae Committee meeting to support numbers to form a quorum.

Moved: Magnus Adlam

Seconded: Kamelia Chapman

Motion Passed

Funding proposal for Tukutuku Project

- Ariana Sheehan presented an overview of the Tukutuku Project and its progress. See Appendix 4. Ariana requested a funding grant from Tapuiwahine A12 to support costs for travel for whānau who attend the tukutuku wānanga. Budget presented.
It was discussed that the project would not be completed for another 2-3 years and that the budget only reflected costs for one year. As the Tapuiwahine A12 Trust only meets every 3 years, then maybe the total grant application cost should be increased to cover the 3 years and also include an extra amount per year in case of increased participant attendance.

Motion 10. That Tapuiwahine A12 Trust support the Tukutuku Project with an annual grant of \$6,000.00 and subsequent annual grants of \$6K be awarded up to the total of \$18K upon a budget report submitted annually.

Moved: Robyn Adlam

Seconded: Kamelia Chapman

Motion Passed

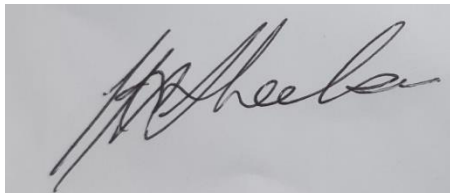
ACTION LIST

Date	Action	Name	Date completed
23.2.25	To upload AGM minutes on Tapuiwahine A12 website	Ariana	
23.2.25	Contact Rachel regarding Māori Land Court Trustee training	Ariana	
23.2.25	Organize the next Trustee meeting	Ariana	
23.2.25	Calculate Interest amount from Beneficiary Claims account to be transferred into Savings account. Confirm with accountant to ensure correct	Robyn	

Karakia Whakamutunga: Ariana Sheehan

Meeting closed: 12.15pm

Minutes prepared by:



Name: Ariana Sheehan
Title: Secretary for Tapuiwahine A12 Trust
Date: 24/02/2025

Minutes confirmed and approved by:



Name: Magnus Adlam
Title: Chairperson for Tapuiwahine A12 Trust
Date 14/03/2025

Tapuiwahine A12 Trust

FINANCIAL REPORT 2025 AGM

PROFIT & LOSS

Lease Income: You will note that the lease amount varies over the last 5 years and this is a combination of a number of factors:

1. Lease was previously \$21,000.00 per year but paid 6 monthly. In 2020 Kotare Holdings requested this be changed to annual invoicing for the full year commencing 2021.
 2. The lease amount payable to Tapuiwahine A12 Trust increased to \$27,844pa for year commencing Jan 2022 as negotiated by the trustees.
- **2020 \$42,000** lease income received. This being the lease income of \$21,000.00 for both the 2018 & 2019 periods
 - **2021 \$40,093** lease income received. This being \$12,250.00 for a part year payment for last half of 2020 and the full year invoice for 2021 \$27844.00 = total of \$40,094.00
 - **2022 \$6,961 & 2023 \$48,727 = \$55,688** lease income received in total. The lease of \$27,844 for both years has been split for accounting purposes but add up to the total of lease \$27,843ps x 2 as required
 - **2024 \$27,844** lease income received.

Operating Costs: Expenses have been standard accounting/IRD costs, with the exception of:

- AGM costs which included advertising, catering, venue hire etc
- Fees and Permits – Maori Land Court fees to register change of trustees etc when required
- Consultancy Fees – One off expenses for the professional surveyors or lease valuers of the Tapuiwahine A12 block, when required
- Computer Expenses – Webcammy monthly payments for website
- Koha Paid -25% of net Tapuiwahine A12 Trust income paid to Motiti Marae annually. This to align with resolution passes at 2019 AGM to assist and support Motiti Marae with Marae operational costs. Amount is per annual accounts and confirmed by accountant annually.

BALANCE SHEET

The balance sheet continues to look healthy. The various accounts identify tagged/committed funds which are unable to be used by the Trust. The separate accounts make these amounts easy to identify for anyone reviewing the Tapuiwahine accounts now and in years to come. You will also note that the accounts have also been named for clarity:

- CHEQUE – Everyday operations.
- SAVINGS – Interest bearing account to hold surplus funds pending payment of accounts. This account currently holds the \$15,000.00 tagged and committed to the purchase of a chiller for Motiti Marae. Motiti Marae have plans in progress for the extension of the wharekai and have applied for funding from Oranga Marae. The \$15,000 is included in their

budget and proposal and they will call on the Tapuiwahine A12 Trust to release these funds as soon as they are in a position to proceed.

- UNCLAIMED FUNDS – This account holds all unclaimed beneficial owner dividend payments of the Trust. We must hold these funds for beneficial owners and we are unable to spend these funds
- WHARENUI KOHA – This account was established to hold the koha to Motiti Marae towards their new wharenui extension project as approved in Motion 4 of the AGM held 21.09.2019. These funds are to be held by Tapuiwahine A12 Trust and advanced to Motiti against invoice as the project progresses. At this stage there has been no momentum on this project in main because of a focus move to the wharekai extension while there are still decisions to be made re what is to be done with Hapaia to make way for the extension to progress. They were fortunate to receive grant funding which enable them to renovate the existing wharenui. The project will still advance and the \$75k will be held by Tapuiwahine A12 until such time as it progresses and to meet the commitment as voted at the 2019 meeting to support this project.
- TERM DEPOSIT - Reserves held for contingencies and capital expenditure – refer clause 8 of Trust Deed Term. BNZ Term Investment 80860977-00003 is held and reinvested on an ongoing basis to act as Trust reserves. Interest is to be added to investment upon roll over of term to keep amount in keeping with inflation

NOTE: Cheques are no longer a valid form of payment with transactions being performed by online banking with 2 person authorisation

ACCOUNT BALANCES AS AT 21.02.2025

TAPUIWAHINE CHEQUE	02-0448-0024019-000	\$5,322.32
TAPUIWAHINE SAVINGS	02-0448-0024019-097	\$125,709.88
UNCLAIMED FUNDS	02-0448-0024019-001	\$35,962.22
WHARENUI KOHA	02-0448-0024019-002	\$78,689.77
Total		\$ 245,684.19
Term deposits Balance		
TRUST RESERVES	0080860977-00003	\$70,969.01
Total 70,969.01		

****Surplus of approx \$80,000 that can be distributed/koha to projects

PROPOSAL

Accountant to be approved to act on behalf of the Trust/access bank accounts to:

- Prepare annual accounts for Tapuiwahine A12 Trust
- Pay tax on Trusts behalf
- Invoice to lessee Kotare Pastoral Ltd annually to ensure lease is paid promptly
- Record and action beneficial owner distributions if and when required
- Pay koha to Motiti Marae (25% of net profit annually once financial accounts are completed. This as approved 2019 AGM)

R Adlam - Treasurer

Account Summary

Everyday accounts		Available	Balance
TAPUIWAHINE CHEQUE	02-0448-0024019-000	5,322.32	5,322.32
TAPUIWAHINE SAVINGS	02-0448-0024019-097	125,709.88	125,709.88
UNCLAIMED FUNDS	02-0448-0024019-001	35,962.22	35,962.22
WHARENUI KOHA	02-0448-0024019-002	78,689.77	78,689.77
Total		245,684.19	245,684.19

Term deposits		Balance
TRUST RESERVES	0080860977-00003	70,969.01
Total		70,969.01

End of Report

Profit and Loss - last 5 years

Tapuiwahine A12 Trust

For the year ended 31 March 2025

Account	2024	2023	2022	2021	2020
Trading Income					
Interest Received	\$ 9,381.00	3,274.00	596.00	1,406.00	2,055.00
Lease Rentals	\$ 27,844.00	48,727.00	6,961.00	40,094.00	42,000.00
Total Trading Income	\$ 37,225.00	52,001.00	7,557.00	41,500.00	44,055.00
Cost of Sales					
AGM Expenses	\$ -			1,407.00	801.00
Total Cost of Sales					801.00
Gross Profit	\$ 37,225.00	52,001.00	7,557.00	40,093.00	43,254.00
Operating Expenses					
Accountancy Fees	\$ 719.00	604.00	489.00	489.00	603.00
Administration costs	\$ -	0.00	0.00	0.00	0.00
Bank Charges		0.00	0.00	0.00	1.00
Computer Expenses	\$ 739.00		532.00	410.00	250.00
Consultancy Fees					288.00
Fees & Permits			120.00	90.00	120.00
Interest		0.01		1.00	1.00
Legal Fees	\$ -	0.00	0.00	0.00	0.00
Valuation Expenses				2,156.00	
Printing & Stationary	\$ -	0.00	0.00	0.00	0.00
Total Operating Expenses	\$ 1,458.00	604.01	1,141.00	3,146.00	1,263.00
Net Profit Before Tax	\$ 35,767.00	51,396.99	6,416.00	36,947.00	41,991.00
Income Tax Expense	\$ 6,259.00	8,994.00	1,123.00	6,466.00	7,127.00
Non Deductible Expenses (Koha)	\$ 6,620.00	15,922.00		0.00	7,000.00
Total Taxation & Adjustments	\$ 12,879.00	24,916.00			
Net Profit	\$ 22,888.00	26,480.99	5,293.00	30,481.00	27,864.00

Statement of Profit or Loss

Tapuiwahine A12 Trust For the year ended 31 March 2024

	NOTES	2024	2023
Trading Income			
Interest Received		9,381	3,275
Lease Rentals		27,844	48,727
Total Trading Income		37,225	52,001
Gross Profit		37,225	52,001
Total Income		37,225	52,001
Expenses			
Accountancy Fees		719	604
Computer Expenses		739	-
Interest - IRD		-	2
Total Expenses		1,458	605
Profit (Loss) Before Taxation		35,767	51,396
Trustees Income Before Tax		35,767	51,396
Taxation and Adjustments			
Non-Deductible Expenses			
IRD Penalties - Non Deductible		-	12
Koha Paid		6,620	15,909
Total Non-Deductible Expenses		6,620	15,922
Income Tax Expense		6,259	8,994
Total Taxation and Adjustments		12,879	24,916
Net Trustees Income for the Year		22,888	26,480

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Tapuiwahine A12 Trust As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Cash and Bank			
BNZ - Cheque Account		1,974	9,108
BNZ - Savings Account		136,353	118,856
BNZ - Unclaimed Funds		35,328	34,567
BNZ - Wharenui Koha Account		77,302	75,637
Total Cash and Bank		250,957	238,169
Income Tax Receivable		1,277	-
Total Current Assets		252,234	238,169
Non-Current Assets			
Term Deposits		67,614	64,932
Property, Plant and Equipment		460,000	460,000
Total Non-Current Assets		527,614	524,932
Total Assets		779,848	763,101
Liabilities			
Current Liabilities			
Income Tax Payable		-	6,141
Beneficiary Current Accounts		16,965	16,965
Unclaimed Dividends 2020		12,927	12,927
Total Current Liabilities		29,892	36,033
Total Liabilities		29,892	36,033
Net Assets		749,956	727,068
Equity			
Retained Earnings		749,580	726,692
Other		376	376
Total Equity		749,956	727,068

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Annual General Meeting

Tapuiwahine A12 Trust

Chairperson's Report

Date: 23 February 2025

Time: 10am

Venue: Motiti Marae, Mangatea Rd, Te Kuiti

Chairman's Report

I would like to thank all the trustees for their continued administering of the trust business.

1) Trustee Activity:

- Low banking activity with only maintenance of accounts/tax etc.
- Magnus & Robyn will be resigning effective after today's meeting. Time for fresh eyes and new blood after 10 yrs+ on Trust. We are very happy with our contribution through that time. The major achievement was amendments to the Trust Deed which Robyn spent a lot of time working with the MLC on. This ensures the deed fits into the modern era while also bringing benefits to the owners and Motiti Marae.

2) Lease and Rental Review

- Lease reviewed as per the lease agreement and increased to \$27,843.75 effective 1 Jan 2021. Lease value based on the report from Total Ag who were engaged to undertake rental review.
- Lease renewal due on 31 Dec 2025, this lease term has been 15 years and is not reflective of the trust deed requirements.
- Expect a rewrite of the lease as the term will be reduced to 7 years to align with the trust deed requirements.
- Considering the shortened lease term early discussions will be required with the lessee to confirm their intention to either proceed or exit the land. If they wish to end the relationship, then an exit strategy will need to be agreed and implemented.

3) Beneficial Owner Review

- No change to owner numbers since 2020 download, this indicates there has been no succession orders to the court.

4) Beneficial owner payment

- Last dividend paid out in 2020 - \$25,000 agreed at AGM
- Of that sum only 26 owners lodged claims for a total \$5746.88. This represents only 22.5% of the total 115 owners.
- There is still \$19,253.13 to be claimed, the trust has to hold this money in reserve to be paid when claimed.

5) Tapuiwahine A12 Webpage

- Updated to newer version, requires administrator education & learning
- Nil enquiries via this platform perhaps due to lack of awareness?

6) Māori Land Court

- Online interface MLC changed
- Owner files presentation changed
- Changes made for some owners – original share stays the same but has been split.

Magnus Adlam

TAPUWAHINE A12 Chairperson

Summary of Correspondence IN/OUT

Tapuiwahine A12 AGMeeting 23/2/2025

Notice of Tapuiwahine A12 AGM

Correspondence Out:

17/2/2025. Secretary sent an email to beneficiaries of Tapuiwahine A12:

- AGM minutes, 2020
- Agenda for today's meeting
- Māori Land Court Succession forms
- Tapuiwahine A12 Beneficiary Claimant forms
- Voting Proxy forms

Correspondence In:

27/12/2024. Email. Payment of Invoice INV-23203 from Good Local Media Ltd for Tapuiwahine A12 Trust AGM advertising. Approval for payment.

19/2/2025. Correspondence from Lucy Te Ruki requesting information regarding beneficiary payments. Lucytee54@yahoo.com

21/10/2024 Correspondence from Opa Te Ruki requesting information regarding beneficiary payments. Secretary emailed the Chairperson and follow up completed.

Proposed application to Te Nehenehenui for funding towards Motiti Marae Tukutuku Project

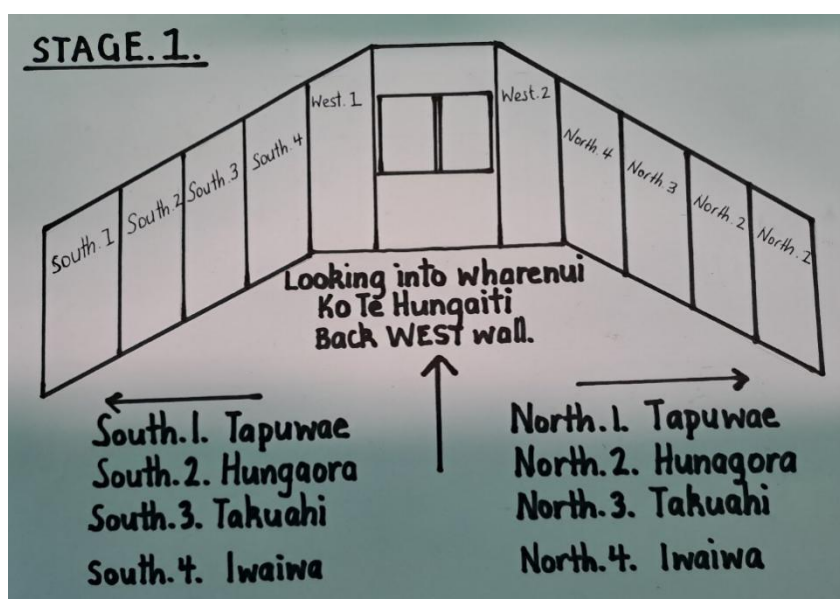


Kia mau ki ngā taonga tuku iho hei huarahi tika ki ngā mātauranga

*Hold onto your inheritance as a reliable path to knowledge
E te ti, e te tā, ka hoki mai tātou ki te Whare Pora a Hineiwaiwa, ko
tō rourou, ko tōku rourou kia ora ai te iwi, nā reira, haere tonu, haere
tonu tātou ki te mahi ā tā mātou tukutuku ki Motiti.*

In 2024, our whānau and friends, began our tukutuku project. We harvested kiekie and kākaho. We built turapa, (wooden frames), we learnt the tukutuku stitch whakaiwituna and towards the end of 2024 we began our first pattern, Tapuwae. It has been a great year and I've been extremely happy to be a part of this project.

The tukutuku project will continue into 2025, aiming to complete Stage 1. We have eight turapa built, painted and kākaho attached. We have all the patterns designed for these turapa. We are working on panels North 1. and South 1. creating our pūrakau, Tapuwae. We will fully complete these panels, then move onto our pūrakau Hungaora, turapa North 2. and South 2. This will be the process until we have completed all eight turapa, under Stage 1. In 2025 some of the panels will be housed with whānau to enable more consistent work on our turapa.



In 2024, our tukutuku project received funding from Creative New Zealand. This funding supported travel, catering, venue hire, tuition fee and purchase of materials. This funding eradicated any barriers for whānau to attend our wānanga, enabling a consistent team to work on this project. As Creative Director of this Tukutuku Project I am applying to Tapuiwahine A12 for funding to support participants to continue attending Tukutuku wānanga.

Proposed Budget

Tukutuku Wānanga	Travel/Petrol Voucher	Total Costs
March	\$50.00 voucher x 10 whānau participants	\$500.00
April	\$50.00 voucher x 10 whānau participants	\$500.00
May	\$50.00 voucher x 10 whānau participants	\$500.00
July	\$50.00 voucher x 10 whānau participants	\$500.00
August	\$50.00 voucher x 10 whānau participants	\$500.00
October	\$50.00 voucher x 10 whānau participants	\$500.00
November	\$50.00 voucher x 10 whānau participants	\$500.00
December	\$50.00 voucher x 10 whānau participants	\$500.00
TOTAL TRAVEL AMMOUNT REQUESTED		\$4000.00

On behalf of our marae and our whānau, hapū, Ngāti Puta-i-te-muri, we thank you for this opportunity.