



Q4 2015 Earnings Conference Call Monday, February 22, 2016

PARTICIPANTS

Motorola Solutions Executive Participants

Shep Dunlap – Vice President, Investor Relations
Greg Brown – Chairman and Chief Executive Officer
Gino A. Bonanotte – Executive Vice President and Chief Financial Officer

Other Participants

George C. Notter – Analyst, Jefferies LLC
Simona K. Jankowski – Analyst, Goldman Sachs & Co.
Keith Housum – Analyst, Northcoast Research Partners LLC
Ashwin X. Kesireddy – Analyst, JPMorgan Securities LLC
Ben J. Bollin – Analyst, Cleveland Research Co. LLC

MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon, and thank you for holding. Welcome to the Motorola Solutions Fourth Quarter 2015 Earnings Conference Call. Today's call is being recorded. If you have any objections, please disconnect at this time. The presentation material and additional financial tables are currently posted on the Motorola Solutions Investor Relations website. In addition, a replay of this call will be made available approximately three hours after the conclusion of this call over the Internet. The website address is www.motorolasolutions.com/investor. At this time, all participants have been placed in a listen-only mode and the line will be open for your questions following the presentation.

I would now like to introduce Mr. Shep Dunlap, Vice President of Investor Relations. Mr. Dunlap, you may begin your conference.

Shep Dunlap, Vice President, Investor Relations

Thank you and good afternoon. Welcome to our 2015 Q4 earnings call. With me today are Greg Brown, Chairman and CEO; Gino Bonanotte, Executive Vice President and CFO; Bruce Brda, Executive Vice President, Products and Services; and Jack Malloy, Executive Vice President, Worldwide Sales. Greg and Gino will review our results along with commentary and Bruce and Jack will join for Q&A. We have posted an earnings presentation and news release at motorolasolutions.com/investor. These materials include GAAP to non-GAAP reconciliations for your reference.

A number of forward-looking statements will be made during this presentation and during the Q&A portion of the call. These statements are based on current expectations and assumptions that are subject to a variety of risks and uncertainties. Actual results could differ materially from these forward-looking statements. Information about factors that could cause such differences can be found in this afternoon's earnings release, in our earnings presentation, in the comments made during this conference call, in the Risk Factors and MD&A section of our 2014 annual report on Form 10-K, Q3 report on Form 10-Q and in other reports that we have filed or furnished with the SEC. We do not undertake any duty to update any forward-looking statement.

And with that, I'd like to turn it over to Greg.

Greg Brown, Chairman and Chief Executive Officer

Thanks, Shep and good afternoon and thanks, everybody for joining us. I'd like to make a few opening comments before Gino takes us through the results and outlook. So first, Q4 was actually a good quarter in terms of margin expansion and cash flow generation. Managed and Support Services grew 7% adjusted for currency and North America also outperformed our expectations against a difficult prior year compare and we saw solid growth in Asia-Pac.

Second, when I think of the full year, 2015 was a year of transformation and achievement that positions us well going forward. We delivered \$830 million of free cash flow, took out over \$210 million of operating costs, returned \$3.5 billion in capital to shareholders, increased our quarterly dividend by 21%, and improved the efficiency of our capital structure.

And finally, last Friday we announced the close of the Airwave acquisition, which is a strong and important addition to our services franchise. Airwave owns and operates one of the largest public safety radio networks in the world and will provide a platform to expand our Managed Services business on a global basis. This business has significant Managed Services infrastructure and operational assets that can be leveraged for future growth opportunities in this space. The addition of Airwave increases our recurring revenue streams by 50%, adds geographic diversification, delivers another source of robust free cash flow, and the transaction is cash and earnings accretive in year one.

I'll now turn the call over to Gino to provide additional details on Q4 results and outlook before returning to provide some closing thoughts.

Gino A. Bonanotte, Executive Vice President and Chief Financial Officer

Thank you, Greg. Good afternoon, everyone. Key Q4 highlights include revenue of \$1.7 billion, down 8% versus last year and down 5% in constant currency. The primary drivers of the decline were currency and economic headwinds in Latin America and Eastern Europe. In addition, the Norway nationwide network transition from systems integration to Managed Services contributed to lower revenues. Ending backlog was up \$698 million versus last year and up \$486 million sequentially. Multi-year Managed and Support contracts continue to drive backlog growth.

GAAP operating earnings were \$389 million. Non-GAAP operating earnings were \$458 million or 27% of sales representing a 70 basis point improvement in the prior year. GAAP earnings per share from continuing operations were \$1.56 compared to a loss of \$4.02 in the fourth quarter of 2014 due to pension restructuring. Non-GAAP EPS of \$1.58 was up 26% year-over-year. The EPS growth was driven primarily by cost reductions and lower share count due to repurchases. For the remainder of the call, we will reference non-GAAP financial measures including those in our outlook unless otherwise noted.

For the full year, revenue declined 3% but was flat in constant currency. EBITDA grew 6% to \$1.3 billion. Operating earnings increased 230 basis points to 20.5% of sales. Earnings per share grew 29% to \$3.33 per share. Free cash flow was \$830 million and free cash flow per share was \$4.11 which has grown double-digits since separation in 2011.

Moving to product segment results for the quarter, Q4 product sales were \$1.1 billion down 10% versus the prior year and down 7% in constant currency. The decline is attributable primarily to FX and economic headwinds in Latin America and Eastern Europe. Q4 product operating income was \$340 million or 30% of sales. Ending product segment backlog was \$1.2 billion, up \$40 million versus last year. The year-

over-year backlog increase reflects growth in Asia-Pac, the Middle East and North America offset by declines in Europe and Latin America.

Turning to services, Q4 services revenue was \$557 million, down 3%. Excluding currency impact in iDEN, the services business grew 2%. Managed and Support Services grew 7% in constant currency with growth in every region.

Services operating income was \$118 million or 21% of revenue, up \$29 million from last year. Services operating margin were up 580 basis points on improved gross margin and OpEx reductions. As expected, margin improvement was driven by the completion of several large systems installation including the Norway project.

Services backlog ended at \$5.2 billion, up \$658 million versus last year and up \$601 million sequentially. Customers continue to sign long-term services contracts to upgrade, maintain and manage their networks. \$340 million of this backlog increase was driven by our recent Public Safety LTE Contract win in the United Kingdom. Backlog was up solidly in all regions except Latin America.

Moving to Q4 operating expenses. Total OpEx from continuing operations was \$386 million, down \$45 million or 10% from the year ago quarter driven primarily by continued cost reduction activities and a stronger dollar. For the year, OpEx is down \$212 million or 12%. The largest drivers of the decline include employee reductions and G&A, pension expense and favorability from currency. We have now taken out over \$550 million of OpEx in the last three years. Q4 other income and expense was up \$12 million to \$51 million compared to the year-ago quarter. The increase was due to additional interest expense.

Looking at taxes; the Q4 effective tax rate was 31%. Full year 2015 effective tax rate was 33%. Our cash tax rate was 11% for 2015 and we continue to expect our cash tax rate to remain at approximately 15% through 2019.

Turning to cash flow. Q4 operating cash flow was \$414 million and free cash flow was \$370 million. These results were driven by aggressive OpEx reductions and improved working capital efficiency. We ended Q4 in a net debt position of \$2.4 billion. We also repurchased \$179 million of stock at \$69.23. The lower buyback levels for the quarter were due to blackout restrictions for the Airwave transaction which was pending at the time. Total capital return for the quarter was \$239 million inclusive of dividends. We also increased the dividend by 21% during Q4 to \$0.41 per share. Program-to-date we have repurchased \$11 billion or 49% of our shares outstanding at an average price of \$57.06 a share.

I'll now provide our outlook for both Q1 and the full year inclusive of Airwave. Looking at Q1, we expect Q1 sales to decline 4% to 6% including currency which is expected to be \$20 million of translational headwind. This outlook includes approximately \$55 million of revenue from Airwave.

The decline in Q1 is driven by three items; the Norway contract transition finishing the systems integration phase, continued weakness in Latin America, and currency headwinds. We expect non-GAAP EPS between \$0.37 and \$0.42 per share. For the full year, we expect total company sales for 2016 to increase 5% to 7%, including approximately \$450 million of revenue associated with Airwave. We expect operating expenses to be \$1.45 billion, down another \$120 million versus 2015 inclusive of Airwave, or \$150 million in savings in the core business.

We expect adjusted EBITDA to be in the range of \$1.62 to \$1.66 billion; an increase of approximately 25%. We expect EPS in the range of \$4.45 to \$4.65 per share; an increase of approximately 30% versus 2015. This EPS outlook reflects an average diluted share count of 170 million shares to 175 million

shares. We expect operating cash flow of \$1.1 billion to \$1.2 billion and free cash flow of \$825 million to \$900 million, resulting in free cash flow per share in the range of \$4.75 to \$5.00 per share.

Moving to Q4 regional results with comments on both Q4 and 2016. North American Q4 was down 1% and flat in constant currency. Services in North America grew 2% for the quarter. For full year 2015, North America posted 3% growth. We're pleased to finish 2015 with continued execution and expect 2016 sales growth to once again be in the low-single-digits as we improve sales coverage and capture value for new features and services.

In Q4, Latin America was down due to continued economic weakness, a stronger dollar, and a decline in iDEN. Revenue declined \$58 million or 42% with Brazil representing the largest decline. Although we expect Latin America to be down in 2016, our outlook is for the decline to be much more concentrated in the first half of the year.

In Q4, Europe and Africa was down 21%. Excluding FX, sales were down 14%. The Norway transition to Managed Services and continued weakness in Eastern Europe were the primary contributors to this decline. In 2016, we expect this region to grow due to the addition of Airwave, while the underlying business will see some headwinds in the first half as a result of the Norway integration completion, Eastern Europe weakness and currency. Asia-Pac revenue declined 2% for the quarter, but grew 6% in constant currency. This region demonstrated signs of stabilization in the second half of 2015. We expect revenue to be approximately flat for 2016 due to difficult prior year compare and economic volatility in China.

The Middle East region was down \$2 million due to timing of systems integration of the major LTE business. We expect strong growth in 2016, similar to 2015, with ongoing LTE deployments. Moving forward, the Middle East region will be incorporated into a new EMEA region.

I'll close with a few segment highlights. Our product segment continues to innovate, improve time to market, and optimize cost. Our optimization and simplification results include successfully outsourcing our Penang manufacturing operations to Sanmina and successfully reducing our SKU count at year-end by approximately 40%. We launched new products and extended our technology leadership in Q4, including new devices which are purpose built for commercial customers in hazardous locations, upgraded infrastructure software that improves the capability to sell software features and licensing applications, which will be an important source of growth moving forward.

In parallel, the services segment continues to demonstrate solid growth on a constant currency basis. In addition, our Managed and Support Services business continues to win significant new business that is building multi-year backlog and recurring revenue streams. Our primary services growth areas of Managed and Support Services grew 7% in constant currency which reflects growth in every region. We expect another year of solid growth in 2016. The Smart Public Safety business continues to grow with new wins and deployments led by Emergency CallWorks suite of software and services. We extended our Public Safety LTE leadership with a countrywide Public Safety LTE win in the UK with an award value of \$430 million excluding any potential devices and we've successfully demonstrated Public Safety LTE trials in several regions.

And in Q1, we closed the acquisition of Airwave which adds significant capabilities to our Managed Services business by providing a platform, people, systems and tools enabling the support of both LMR and LTE networks. This transaction was funded with \$675 million of additional debt as well as the use of foreign cash for the balance of the purchase price. And finally, the business is expected to continue to generate very attractive EBITDA and free cash flow for the foreseeable future.

I'd now like to turn the call back over to Greg.

Greg Brown, Chairman and Chief Executive Officer

Thanks, Gino. Let me close with a few thoughts. First, despite headwinds presented by a stronger dollar and areas of macroeconomic weakness, we delivered solid growth in several areas for the year including North America, Asia-Pac and the Middle East as well as our Managed and Support Services business.

Second, we plan on over 30% EPS growth this year. We expect to build on our momentum in North America, add strategic capabilities to our services franchise with the addition of Airwave, and continue to drive backlog with large state and nationwide deals, and at the same time, we plan on driving further operational efficiency with another \$120 million in cost savings this year.

Finally, I believe we are uniquely positioned to bridge the complementary aspects of Public Safety LTE data with mission-critical LMR voice. Our LMR market leading franchise remains rock-solid as we continue to win major awards and build multi-year backlog in services, while at the same time we've won the four largest Public Safety LTE awards valued at over \$800 million.

We continue to make the required investments in people and capabilities as we incorporate more services and software into our business that will enable us to deliver the right solutions at the right time for our customers. I feel confident that we're building a stronger and a more competitive company with durable earnings and cash generation that is well positioned for the future.

And I'll now turn the call back over to Shep before we open it up for your questions.

Shep Dunlap, Vice President, Investor Relations

Okay. Thanks. Before we begin taking questions, I'd like to remind callers to limit themselves to one question and a follow-up so we can accommodate as many folks as possible.

Operator, would you please remind our callers on the line how to proceed with a question?

QUESTION AND ANSWER SECTION

Operator: Certainly. At this time, the floor is now open for questions. *[Operator Instructions]* Thank you. And our first question is coming from George Notter with Jefferies. Please go ahead. Your line is open.

<Q – George Notter – Jefferies LLC>: Hi, guys. Thanks very much. I guess I have a whole slew of questions here but I wanted to start with the guidance for Q1. A touch below kind of what we were looking for. I think also the Street – I'm a little unclear on how the Street handled the Airwave numbers certainly, but can you kind of walk through the step down we're seeing in Q1? Is it just seasonality or are there other things driving that? And then also, I wanted to ask about Airwave. You're looking for \$450 million in sales for 2016. I thought Airwave was running about \$600 million a year. And obviously we can adjust for the closing of the deal on February 19th, but it sounds like you're still looking for a little bit less on Airwave than we were thinking the run rate was previously. So those are my questions. Thanks.

<A – Greg Brown – Motorola Solutions, Inc.>: So George, let's take Q1 first. I think the way you think of the ingredients is it's consistent with what we signaled last earnings call. So, in terms of the headwinds, Latin America will be down about \$40 million. That's inclusive of iDEN for Q1. Europe we expect to be down approximately \$40 million, primarily driven by Norway as the largest contract we've ever had transitions off of the systems integration phase, and the third one as we've articulated, is FX of about \$20 million based on the spot rates today.

So think of about \$100 million of headwind. The tailwind is \$55 million of Airwave, which represents the stub period of closing last Friday on February 19th. So that's how I would think about it. The \$450 million of Airwave on an annual basis also represents a partial year. We haven't guided yet obviously and won't signal yet on the full year fiscal 2007 for top-line.

<Q – George Notter – Jefferies LLC>: Yeah, thanks.

Operator: Thank you. *[Operator Instructions]* And our next question comes from Simona Jankowski with Goldman Sachs. Please go ahead. Your line is open.

<Q – Simona Jankowski – Goldman Sachs & Co.>: Hi. Thank you very much. I was wondering if you could quantify the EPS accretion you're expecting from Airwave this year? And then in terms of the longer-term trajectory for Airwave's revenues, how should we think about the UK Public Safety network transitioning to the mobile operator there relative to Airwave's revenues in the UK?

<A – Greg Brown – Motorola Solutions, Inc.>: Hi, Simona. Well first of all, I'll take the second one first. We're thrilled with the acquisition of Airwave, both strategically and financially. As we've talked about it's about \$450 million of revenue this year. I think probably the most important element is that as part of the negotiation, we've resolved all disputes and all contracts have been extended through the end of 2019. So when we now think about the predictability and financial visibility and commensurate earnings in cash as it relates to that acquisition, it's substantial, and represents just under \$2 billion in backlog through the extension of those contracts through the end of 2019.

We've worked very closely with the UK Home Office. They've been great in this engagement. In working with us to successfully close the Airwave TETRA network where all contracts are extended through 2019. And also, we are to your point, the beneficiaries of the ESN award of \$430 million which we view also we're well-positioned to pursue. So we will work very closely with the Home Office customer as we transition, and I think for a long time, how complementary networks coexist. So we will drive the value creation through Airwave and also work closely with the customer on the rollout of ESN at some point in the future.

On the EBITDA for 2016?

<A – Gino Bonanotte – Motorola Solutions, Inc.>: EBITDA – for EBITDA contribution of Airwave, and I think Simona, the question was specific to EPS contribution of Airwave in 2016. It's approximately \$0.50.

<Q – Simona Jankowski – Goldman Sachs & Co.>: Thank you for that. And just to clarify, when you talked about the \$2 billion backlog through 2019, is that inclusive of the \$430 million for LTE, or is that additional?

<A – Gino Bonanotte – Motorola Solutions, Inc.>: No. That is not inclusive of the \$430 million for LTE. The \$1.95 [billion] (one point nine five) is Airwave-only.

<Q – Simona Jankowski – Goldman Sachs & Co.>: Okay. And then just past-2019, are there any TETRA revenues that will remain in place at that point? Or is it going to switch over your LTE maintenance?

<A – Greg Brown – Motorola Solutions, Inc.>: I think we'll work with the customer in the appropriate transition, and it's too early to make that call. But from an acquisition standpoint, we feel very good about our risk adjusted return of capital as it relates to the acquisition of Airwave.

<Q – Simona Jankowski – Goldman Sachs & Co.>: Thank you.

<A – Greg Brown – Motorola Solutions, Inc.>: Thank you, Simona.

Operator: Thank you. And our next question comes from Keith Housum with Northcoast Research. Please go ahead. Your line is open.

<Q – Keith Housum – Northcoast Research Partners LLC>: Great. Thank you. Greg, as we look at the ESN award from the UK, is there any of that \$430 million included in FY 2016?

<A – Greg Brown – Motorola Solutions, Inc.>: No.

<Q – Keith Housum – Northcoast Research Partners LLC>: Okay. Should we think about that being pushed out beyond FY 2017 or how should we think about that award?

<A – Greg Brown – Motorola Solutions, Inc.>: I think from a financial planning standpoint, probably yes, I would push it out past 2017. But again, we're going to work very diligently with the Home Office on the right optimization and mix, but from a planning standpoint, that's probably a prudent thing to do.

<Q – Keith Housum – Northcoast Research Partners LLC>: Got you. And then changing gears over to the operating expense savings here in FY 2016, you guys obviously did a great job here in 2015 taking expenses out of system. What's your primary targets for taking out \$120 million here in 2016?

<A – Greg Brown – Motorola Solutions, Inc.>: Well, I'd let Gino add something but I would simply say that I think it's representative. Those reductions are pretty consistent with the reductions we've made to date historically in terms of composition and mix, but as importantly, Keith, the majority of the actions required to get to these cost targets for 2016 have already been taken. That's important to know.

<Q – Keith Housum – Northcoast Research Partners LLC>: Great. Thank you.

<A – Greg Brown – Motorola Solutions, Inc.>: Thanks, Keith.

Operator: Thank you. *[Operator Instructions]* We'll go ahead and take our next question from Ashwin Kesireddy with JPMorgan. Please go ahead. Your line is open.

<Q – Ashwin Kesireddy – JPMorgan Securities LLC>: Yeah. Thanks for taking my question. As it relates to the core business, can you talk about your international revenue outlook? And I was particularly hoping if you could comment on whether your international outlook has gotten better or worse for the last few months, excluding Airwave, I mean?

<A – Greg Brown – Motorola Solutions, Inc.>: Well, I think if we go around the globe, North America which again is two-thirds of our business, had a very strong 2015. And as they built backlog, we expect that growth to continue into 2016 at low-single-digits. So we're very pleased with North America. Latin America is distressed. It's been consistently distressed from last year. I think it'll probably decline at rates comparable to last year. I think it's worth noting that the majority of the decline in Latin America which we expect to be down will likely, most likely occur in the first half of this year. And then we would normalize through the balance of the year. We expect EMEA to be up with Airwave. Without Airwave, it would be down primarily driven by the roll off of Norway.

And Asia-Pac, roughly we expect to be about flat. We'll grow in certain areas. Given the nature of some of the macroeconomic items in China as well as some of the dynamics of the Chinese marketplace, we would expect to be down in China. So all-in, North America up low-single-digits. Latin America down pretty markedly at levels in 2016 comparable to 2015; EMEA up with Airwave but down without Airwave primarily driven by Norway; and Asia-Pac about flat with China declining.

<Q – Ashwin Kesireddy – JPMorgan Securities LLC>: Great. Thank you. I just wanted to go back to the Airwave discussion. Can you give us a sense of the depreciation levels associated with the business? And also tax rate, probably they're running at a lower tax rate than your corporate average.

<A – Greg Brown – Motorola Solutions, Inc.>: Yeah. Your first question was depreciation? Is that what it was, depreciation or...?

<Q – Ashwin Kesireddy – JPMorgan Securities LLC>: Yes.

<A – Greg Brown – Motorola Solutions, Inc.>: Depreciation associated with Airwave?

<Q – Ashwin Kesireddy – JPMorgan Securities LLC>: Yes. That's right.

<A – Gino Bonanotte – Motorola Solutions, Inc.>: So the depreciation associated with the Airwave deployment is approximately \$80 million a year and I'm sorry, what was the second part of the question?

<A – Greg Brown – Motorola Solutions, Inc.>: Tax rate.

<Q – Ashwin Kesireddy – JPMorgan Securities LLC>: Tax rate associated with Airwave.

<A – Gino Bonanotte – Motorola Solutions, Inc.>: Yeah, we'll follow up, Ashwin, with tax rate. So Shep, if we could follow-up, we'll get you that information on the specific tax rate.

<Q – Ashwin Kesireddy – JPMorgan Securities LLC>: Great. Thank you.

Operator: Thank you. *[Operator Instructions]* Our next question comes from Ben Bollin with Cleveland Research. Please go ahead. Your line is open.

<Q – Ben Bollin – Cleveland Research Co. LLC>: Thanks for taking my call – my question. I wanted to start – what was the absolute LTE contribution in 2015? Did you get to the \$100 million figure? What's your expectation on where that is in 2016? And then I have a follow-up.

<A – Greg Brown – Motorola Solutions, Inc.>: Ben, we exceeded the number for 2015. It was about \$130 million in 2015, a little higher than we had projected which we were pleased about. In terms of 2016, and we look at the kind of the unevenness and rollout of the four contracts we're implementing, LA-RICS, two in the Middle East, and ESN is the fourth award, but again as we talked about earlier, won't have 2016 activity. We're thinking of the 2016 PS LTE revenue contribution to be comparable to 2015 given that we were pleasantly surprised with the over-performance in 2015.

<Q – Ben Bollin – Cleveland Research Co. LLC>: Thanks. When you look at the FirstNet RFP that's kind of been issued in their discussion around timing and their strategy with the statewide rollouts beyond the awards issued later this year. How are you feeling about your positioning within that? And then, when would you expect opportunities for bigger revenue contribution coming out of the North American Public Safety LTE on those awards?

<A – Greg Brown – Motorola Solutions, Inc.>: Well, look, the idea of FirstNet around interoperable data in Public Safety we feel pretty good about. The responses to the RFP are due back May 13th. We've had interest from a few different partners. We do plan on participating as you probably would expect in that response. We view LTE and Public Safety LTE in regards to FirstNet, as we've said a number of times before, to be additive to our LMR business and we continue to grow in North America. We continue to add multi-year service contracts in North America. We continue to build backlog in North America with LMR. So I think given our incumbency and our Public Safety expertise and our ability, I think an ideal position to provide interoperability between LMR and over time Public Safety LTE in North America, I think we're very, very well-positioned. We don't think of any revenue contribution in 2016 or 2017. And as FirstNet has talked about, they are targeting an award by the end of the year, may slip into early 2017 but that's kind of the composite attributes of the way we're thinking about FirstNet.

<Q – Ben Bollin – Cleveland Research Co. LLC>: Thanks. And one last one, if I could get it. Given the guidance on top-line and operating margins and kind of those cost cuts, what's actually built into your gross margin assumptions into 2016 that doesn't translate to even better flow through?

<A – Greg Brown – Motorola Solutions, Inc.>: Well, I think from a gross margin standpoint as we incorporate Airwave, everything blended together, we think of the gross margin in the high-40% for 2016. That incorporates a shift to services a bit, incorporates obviously the margin profile of Airwave. But having said that, we expect to, as we talked about, grow EBITDA and grow EBITDA margins and grow operating cash and free cash flow as well in 2016.

<Q – Ben Bollin – Cleveland Research Co. LLC>: Thank you.

<A – Greg Brown – Motorola Solutions, Inc.>: Thanks.

Operator: Thank you. And that does conclude the Q&A portion of today's program. I will turn the floor back over to Mr. Shep Dunlap, Vice President of Investor Relations for any additional or closing remarks.

Shep Dunlap, Vice President-Investor Relations

Thanks. So we look forward to speaking with all of you soon.

Operator: Ladies and gentlemen, this does conclude today's teleconference. A replay of this call will be made available over the Internet in approximately three hours. The website address is www.motorolasolutions.com/investor. We thank you for your participation and ask that you please disconnect your lines at this time and have a wonderful day.