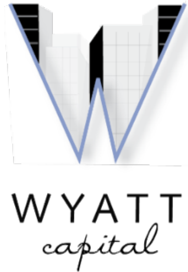

“The game of professional investment is intolerably boring and overexacting to anyone who is entirely exempt from the gambling instinct; whilst he who has it must pay to this propensity the appropriate toll.”
– **‘ADAM SMITH’ THE MONEY GAME – George Goodman – 1976**

February 28th, 2023

Dear Limited Partners:

Thank you for your previous investment partnership with Wyatt Capital (“WC”) and for your continued interest in future investment opportunities together. As you are already aware, WC has not made a new capital allocation into any commercial real estate (“CRE”) asset since our last and final acquisition of this recent real estate cycle made in October of 2018 (a 110,000 sf Class A Office asset at 3333 Riverwood Parkway in Atlanta). WC selectively exited its portfolio in approximately a dozen transactions with various purchasers between 2018 and 2021 in anticipation that it was an appropriate time to harvest returns - and given the very ambitious CRE capital market and the likely potential for asset values to decline in the future. I chose not to write an investor letter in 2022 since so little had changed in market conditions from the prior year. I simply didn’t see the point in repeating myself as there was little to say last year other than “the market remains unattractive for new capital allocations”.

Asset devaluation is now broadly occurring today in all CRE asset classes. I am watching the market and observing today’s circumstances very closely as always - the evolution of this new phase for the real estate cycle in a rising interest rate environment is garnering acute attention from all participants while many property owners and lenders are appropriately concerned about asset performance- and they should be. Especially those property owners with highly levered assets that have floating rate debt, risk of decreasing net operating income (“NOI”), and/or near term debt maturities.

A RETURN TO FUNDAMENTALS

The incredible tailwind of declining interest rates for the last four decades is gone indefinitely. The story in commercial real estate now is the same with most other financial assets and especially for those assets that have debt sensitivities. Today, it’s all about the Federal Reserve, its intention to break inflation at whatever the cost, what Fed action will do to the overall

economy, the potential recession scenarios, and how high interest rates will have to go to serve the Fed's intention. Despite many theories and theses, no one knows where rates will be when the Fed ultimately accomplishes its inflation goals. Some economic indicators and data suggest inflation is softening and others don't. These countervailing forces create confusion in the marketplace about how to measure both risk and the underlying macroeconomic conditions prevalent today. There are several dynamics that come with this uncertainty such as; lenders have restricted lending due to both liquidity concerns and future credit concerns in any potential recession, debt is more challenging to attain and substantially more expensive, bonds are more attractive and more competitive as an alternative to CRE, cash is now a reasonably competitive asset to hold again, historically low unemployment, an inverted yield curve, and CRE investment markets that are essentially paralyzed - while property owners wait and hope for both a "soft landing" and/or a reversal in rate policy (unlikely) and buyers wait patiently to see how much distress lies ahead and what investment opportunities may avail themselves. Thus far, capitalization rates have generally increased 50-100 basis points which translates into a decline in asset value of approximately 10-20% - but there are very few trades to measure true market value by and there's no conviction from the investment community that values will settle at these current levels. In other words, in industry parlance, it's generally "pencil's down" for many investors who wait for price discovery to reveal itself as investment underwriting practices return to essential fundamentals in this normalizing interest rate environment. There appears to be a substantial amount of "dry powder" sitting on the sidelines that is ready to be deployed when reasonable asset value can be recognized. Those owners who made acquisitions and underwrote aggressively for rent growth and low interest rates are appropriately concerned about their now broken investment models and particularly those who risked reaching for extra yield via floating rate debt and now perhaps find themselves in a negative leverage position. Economic conditions today mostly reflect a "capital recession" more so than an economic recession given the economic resilience of the consumer, favorable unemployment levels, and continued wage stability coming off the cycle peak. Despite inflationary induced cost of living increases, the consumer has exhibited resilience so far while supported by variables such as the majority of consumer debt being fixed at historically low rates and not subject to being impacted by the Fed's interest rate hikes, substantially adjusted and increased Social Security disbursements, and more favorable money market and savings rates being broadly available which provides the consumer a boost. Although some level of economic recession appears to be almost a certainty at some point in the coming months, the downward pressure on asset pricing at this point is primarily due to the change in cost of capital but there are escalating problems where stress is already visible - and more stress is coming. In any environment where rates are "higher for longer", it is highly unlikely that CRE asset pricing is going to rebound and appreciate rapidly from whatever values exist today and are more likely to deteriorate further and at least up until there is interest rate stability. Thereafter, further price discovery can occur, trades will transact, and new values get set. Asset values may then remain stubbornly stagnant at best (if not declining further) while the economy grinds through whatever happens after we reach interest rate stability - expecting less than a painful hangover from the last 13 years of cheap money, frothy capital excesses, and now forthcoming economic

headwinds seems a bit optimistic. The Fed's punchbowl has been removed and the party has ended. What's next?

INFLATION IS GOOD FOR REAL ESTATE…….REALLY?

(On it being supply and demand that makes real estate appreciate, NOT inflation.) - "That is correct". – Sam Zell

Inflation is good for real estate? How so? That answer can depend on each investor's perspective and how that answer is quantified. But today, it's not. Inflation has been raging for months and real estate asset values are falling across the board in every asset class. I would suggest that "inflation", or perhaps better said as "price inflation", had already hit real estate valuations as early as 2017/2018 and well before the technical definition of inflation arrived in the economy post pandemic. Extremely loose fiscal policy coupled with government financial stimulus thereafter only exacerbated and distorted this price inflation. Clearly, the negative effect on asset values from a rising interest rate environment trumps the alleged positive effect of inflation thus far. Given the arguably absurd levels in asset pricing that occurred during the dynamic era of "free money", inflation is unable to serve as much of a buoy to CRE asset values today given the Fed's recent and aggressive rate hikes. There may come a time in the future where inflation does begin to support real estate values, but the opposite is happening today. It's clear that the cost of and availability of capital influences asset values more than inflation does.

The inflation case for why CRE is a "good" asset to own is that in recent decades, NOI growth has kept relative pace with annual inflation and is why many consider CRE a hedge against inflation and the data supports this case. However, for many CRE assets with longer term leases in place, annual rent escalators today are primarily fixed increases in the 2-3% range and are not CPI based. The near-term result for these CRE assets is their annual yield increases are not keeping pace with inflation. This may be a short-term dynamic or not - and is completely subject to when the Fed's rate hiking exercise is successful in returning to a 2% annual inflation rate. The longer the inflation rate stays above the level of fixed rent escalations in long term leases seen in CRE assets such as office and industrial, well…. you understand the concept of the loss of purchasing power. CRE assets that have annual rent escalations tied to CPI are more attractive during higher inflationary periods than assets with fixed annual increases and is a calculation any Landlord will be happy to make annually these days.

There is also the case for inflation supporting CRE values given that inflation produces higher construction costs (as does supply chain problems for delivery of materials and lack of labor availability today) which drives replacement costs higher, impedes creation of new supply, supports higher rental rates, and buoys asset values. The addition of new supply would offer lower occupancy rates which would help reduce the pace of rent growth and slow the pace of inflation. Delivering new supply in a cost-effective manner in this capital constrained and inflationary environment is much easier said than done.

DEBT MATURITIES

“Smart men go broke three ways- liquor, ladies, and leverage.”- Charlie Munger

There’s a debt problem for all real estate assets that have debt coming due in 2023 as the lack of available debt sources and the cost of replacing debt today far exceeds anyone’s original underwriting and will require additional equity in many cases to secure new debt. This is at least a headache for current CRE owners to have to manage if not much more troublesome. The most likely general result in WC’s estimation is for any troubled sponsors to generally seek recapitalization activities with new equity partners (and dilution of their existing equity stakes) to allow them to fight forward and maintain management control (assuming they don’t have the liquidity to manage their new capital needs on their own- most don’t). Given the discipline in the debt markets and the sizable amount of sponsor/investor equity already in most CRE projects, it’s unlikely the sponsors will desire to walk away from these assets - which is markedly different from the Great Financial Crisis era when most equity was wiped out while leaving nothing for the sponsors to salvage. It’s much harder to flip the keys to the bank and walk away when you have 35% equity in a project compared to 5%-10%.

“The lesson of leverage is this: Assume that the worst imaginable outcome will occur and ask whether you can tolerate it. If the answer is no, then reduce your borrowing.” -
Ed Thorp – “A Man For All Markets”-2017

There are many investment models that are currently “broken” today due to acquisitions made at peak pricing and with improper debt assumptions. Of course, asset class matters too as some classes are more vulnerable than others- but barring any Black Swan event, it’s unlikely we’ll see mass distress in the financial sector anytime soon. Lenders have been consistently disciplined, are traditionally considered very well capitalized, and loan to value ratios remain generally low, which offers a downside cushion for the lending community entering any recessionary economy. Any popular CRE sponsors who have strong capital relationships will do what they must to maintain asset operational control and recapitalize their projects as required to maintain an ownership position. Any unpopular sponsors with unpopular assets may be challenged to find new capital partners due to their dysfunctional operating demands and strategies or due to asset specific problems that can’t be easily solved. I anticipate many asset foreclosures by lenders will ultimately be in the office asset class given how quickly the nature of office usage shifted during the pandemic and the leverage that stubborn employees have effectively implemented over their employers given the desired lifestyle demands to include less time spent in the office. I’ll have more to offer on the office market later.

GOOD NEWS IS BAD NEWS

“Managers should start out with the belief that if they are trying to actively manage money and outperform the market, the odds are against them.” – Bill Miller

The equity markets seem to be bullish when economic indicators suggest a slowing of economic activity and be bearish when signs of economic strength are apparent. This dynamic is counterintuitive but may be understood in the context of how high interest rates will have to go to break inflation. Investors want the Fed's inflation agenda to be successful sooner rather than later, so the sooner economic activity can slow, the more definitive the market can get about where interest rates will settle, and the more certainty investors will have in their underwriting. Until this certainty on interest rates can occur, there will be instability with all risk assets and volatility will continue in the liquid markets while price discovery in the illiquid markets will be slow to reveal itself. Reduction in transaction volume in 2023 will greatly extend and lengthen the process of CRE price discovery. From an institutional investment perspective, rising interest rates produce a decrease in the value of stocks and bonds which is readily apparent daily due to the liquid nature of these markets whereas CRE values are opaque due to the illiquid nature of the CRE market. A result of this environment is the "denominator effect" for institutional investors - who are required by investment policy to maintain all asset allocations in percentage balance with each other inside their investment portfolios. This denominator effect impacts institutional demand for CRE given the necessary shrinkage in CRE holdings required to rebalance portfolios and maintain percentage value continuity between their CRE assets and the reduced values of their stock and bond holdings. Of course, if CRE values drop precipitously, this can serve to passively rebalance institutional portfolios in principle without requiring proactive selling. With bond returns being more competitive today in comparison to CRE, liquid bond returns will additionally reduce demand for illiquid CRE until CRE returns adjust higher to compensate for the risk and illiquidity of the asset class.

OFFICE

WC ranks office assets as the most potentially emerging toxic asset class in this down cycle and particularly those office assets that are older, plain vanilla, Class B office properties with limited amenities. (It's a given that many older regional retail shopping malls are dinosaurs and must be reinvented – this is old news so no time will be dedicated to opining on that sector here.) Even as the newest Class A trophy office assets have showed recent staying power with strong demand being maintained during 2022, these assets also have a potentially brewing pricing problem as the use of office space evolves to "less space"- how much less space tenants will want is as clear as the question about where interest rates will stabilize- in other words, nobody knows. Some recent data generally suggests a reduction in space of around 30% on average- but it's too early to identify any firm tenant demand trends. Will rental rates for the newest Class A projects continue to hold up in a market where rental rates are otherwise broadly plummeting? I believe there will be demand for the best-in-class office buildings, but at what price? I guess it's certainly possible rates could hold up if demand is there – but I personally wouldn't want to have capital at risk there today. We'll see. I'm pulling hard for my many friends who have office asset exposure.

Functional obsolescence has rather quickly become a dynamic for older office buildings with limited amenities and pending vacancy threats due to prevalent work from home and hybrid attendance models and lack of tenant demand to backfill many of these buildings that will get

vacated. Few will have any future use for some of these largely vacant office assets anywhere near their current debt levels and I'd expect lenders will try to slow play foreclosures given that office assets are in obvious trouble. It seems many older buildings could be totally obsolete and rendered useless beyond land value. No one in the capital stack is going to want to face the reality of these massive write downs nor will those municipalities whose tax revenues and bond ratings may be influenced as the historically substantial tax revenues from these previously valuable assets disappear – this declining municipal revenue stream is a taxpayer concern as well. New, amenity rich, state-of-the-art office assets have recently performed well due to tenant needs for recruiting and retaining employees- but all office use is in flux at best and it's pretty clear that a sizable portion of office asset values are going to be affected by more than higher interest rates - and substantially so in many cases due to lack of demand and the inability to easily convert these properties to other uses that preserves value.

Office assets are generally not designed for residential and other uses and do not convert easily- so while it's popular to talk about conversions today, "most" office buildings will not lend themselves to residential use due to design challenges and conversion costs coupled with the write downs necessary that must occur first for the arithmetic to work in a conversion. Where conversion strategies are physically and mathematically viable, there can be zoning and entitlement hurdles to contend with. It's a lot to have to overcome.

The most capable Landlords today are responding proactively to deliver more expansive amenities and tenant comforts to both retain existing tenants and to lure new tenants in a market with minimal leasing velocity. It's now the era of "New Age office" and the pressure is on. WC expects the trend to be for the office building to become more like a moderate to full-service hotel experience where property management is there to intimately serve and please and enhance the daily tenant experience more than ever and in expanded ways as a means to partner with CEO's to help draw their employees back into the office. More food and beverage options, more entertainment options, more health options, more services, more conveniences, etc. are all under reinvention and it's "all hands-on-deck" for office assets. Landlords who take their existing tenants' occupancy for granted and neglect to recognize the paradigm shift in the office market will suffer. How many Landlords simply don't have the capabilities, capital wise or operationally, to respond to these new market dynamics remains to be seen. Some will and some will not.

The stress fractures for office Landlords are now beginning to reveal themselves as Pimco's Columbia Property Trust recently defaulted on a $1.7 Billion loan backed by several trophy office assets in various markets, Brookfield defaulted on $784 MM in loans on two trophy office assets in downtown Los Angeles, and Blackstone defaulted on $562 MM of debt for multiple CRE assets in Europe. There will be more. And there will be an office market in the future, but it's probably going to look a lot different than it previously did. Clearly, more time in the office is not appealing to the workforce today.

Additionally, along with general "work from home" policies that allow for lesser office space needs from occupiers, advancements in technology for remote meetings reduces the need for

interacting in person which further lowers demand for office space and reduces business travel while also allowing businesses the benefit of reducing expenses. Watch out for assets such as business hotels, fine business dining, and conference facilities that may come under stress as part of the domino effect near term as companies sharpen their focus on profitability and seek to reduce expenses in a slowing economy. On the other hand, if companies are saving substantial real estate expense in the future because of leasing less office space, perhaps as part of recruiting and retaining employees, this expense savings will get reallocated towards entertainment of employees at out-of-town company events which would provide more support in the business travel ecosystem than is expected.

INDUSTRIAL & MULTIFAMILY

I'm grouping these asset classes together as they have similar asset and demand traits in many ways- specifically both enjoy generationally low vacancy rates and secular growth stories. Both asset classes have been capital market darlings in recent years and stand to maintain some general strength going forward despite asset values that are declining with rising interest rates. Both enjoy secular demand drivers that are likely to cool yet remain stable unless the recession scenario is severe. Multifamily will benefit from both higher mortgage rates and high pricing for a generally undersupplied housing market which will encourage continued renting and discourage purchasing in the near term. Industrial will continue to benefit from growth of e-commerce and the return of manufacturing and onshoring as the former deflationary globalization manufacturing trend adjusts and in some cases reverses itself. One difference between the two asset classes is that current in place rents for multifamily have more downside risk for reducing net operating income than industrial rental rates have given the short-term nature of apartment leases and the recent and dramatic inflation of apartment rents in '21-'22 coupled with a massive supply increase poised to be delivered in 2023 – all of which sets the stage for declining rental rates near term. Rents for multi-family assets are already declining off peak levels. Whereas, industrial rents are approximately 20% higher today than "in place" rents and with longer term leases that have fixed annual rent escalation clauses - which allows for industrial rental rates to decline from current levels in a recessionary environment but still allows for a Landlord to potentially increase rents during any future lease renewals given the delta between "in place" rents and market rents today – this downside cushion provides support for ongoing modest rent increases despite the addition of substantial new supply expected to deliver in 2023. Advantage Industrial.

Additionally, there is a substantial volume of new supply under construction in both traditional multi-family and the continuously emerging single-family-for-rent product which will serve to soften the rental market and likely put downward pressure on rental rates. With the availability of debt shrinking and the cost of debt increasing, rising cap rates, and declining net operating income for multi-family, there's only one direction asset values can go from here near term. Only in the very best markets where there is an abundance of jobs in a diversified employment center with restrained supply will assets be able to maintain or grow rental rates near term. A significant amount of assets should expect a price decline of 10%-20% and asset values will not return near peak pricing anytime soon. These asset value corrections are not temporarily

distressed values in WC's opinion and are simply a return to appropriate valuation methodology for the sector. However, the good news for industrial and multi-family is that the secular and demographic demand drivers are generally there longer term despite any demand blips that might occur in the near term while the economy adjusts to the impact of higher interest rates. What goes along with the stability of these two asset classes is that they both are a VERY popular place for capital and especially in the larger primary markets. The market was already seeing office developers trying to migrate away from office and reinvent themselves in the industrial and multifamily development arenas and this trend will only gain steam. In a word, these two asset classes are, "crowded", and crowded capital markets are typically quite efficient at best, and at worst, unhealthy for capital given that the return proposition is pressured downward and frequently not commensurate with the risk of ownership. These capital dynamics for industrial and multi-family can make it very difficult to realize outperformance with investment returns and enhance the chances of underperformance going forward for many investors as the market shifts into prevailing headwinds.

DATA CENTERS

What's happening with data centers today seems significant and worth mentioning. In addition to the growth of 5G mobile data services and ongoing expansion of digital technology into every aspect of home and work, a shift in the data center space is going to be around the evolution of Artificial Intelligence ("AI") and how AI advancements change the needs for the data center design and infrastructure that drives these and other evolving computing processes. It will be interesting to observe how the utility of AI and demand for it will be managed in the face of the green revolution and other environmental concerns that conflict with such usage needs. The data today suggests that data centers already use 10 to 50 times the amount of energy per floor space of a typical commercial office building and substantially more power usage and more cooling required to offset heat production will be byproducts of the AI revolution. Video streaming needs were the primary driver behind data center design and infrastructure in recent years and these needs are being surpassed by AI today. The AI technology adoption curve gets steeper while much more powerful and faster processors are required than those found in traditional data center servers. The cost of such power is currently prohibitive - and look no further than ChatGPT as a primary example - which operates at a significant loss while spending over $100 K per day on computing power alone. However the AI model can be monetized will produce the math that ultimately supports the business model - but what that will look like is currently undetermined. It's generally hard to expect that there won't be ongoing demand for data center space given the expanding need for storage, cloud computing, and the consistent adoption of innovations across the technology spectrum that drives demand for data centers. What's particularly interesting for Georgia is that we have both available capacity for power and the affordability of power here compared to other states and metro areas where capacity is very limited and power costs are higher. Creating new capacity is not something that can be added overnight either as its very capital intensive and time consuming to deliver. Georgia remains a very favorable locale for data center expansion.

Although this asset class is a fascinating area of study, WC will not be making any direct data center investments as it's both too capital intensive and the necessary operating protocols and other variables are too technical for WC's core competency to properly manage - so we will have to accept public REIT's as the preferred vehicle for making any data center investments.

SUMMARY

"I don't look to jump over seven-foot bars; I look around for one-foot bars that I can step over."- Warren Buffet

While WC remains generally more attracted to liquid investments today and does not feel any sense of urgency to rush into the CRE markets at this point, I can admit that the CRE market environment is becoming more interesting given the downward pressure on asset values. Yet select equities investment opportunities and risk free Treasury rates in the 4%-5% range generally still compare much more favorably to almost any real estate asset that can be acquired at today's CRE pricing relative to the credit risk, liquidity, and other investment considerations for WC (which do not include asset management and/or other fees that WC derives from its investments as these ancillary fees are NEVER the reason for WC to make any investment). The historical spread between the 10 YR Treasury and CRE cap rates for the last 3 decades is approximately 270 basis points (although the spread can fluctuate substantially based upon prevalent economic conditions that vary). The 10 YR Treasury is at almost 4% today and the yield curve is inverted. Interestingly, the data implies that inflation and cap rate spreads work inversely to one another. When inflation increases, the data shows that the cap rate spread historically narrows and can even go negative and vice versa. History suggests that with 2% inflation, the appropriate spread to the 10 YR Treasury = 2.5% which is roughly equal to the post 1991 period average. When inflation was 3% in past periods, the spread narrowed to 1.2% on average. What is an illiquid CRE asset worth today?...... and how does the CRE value proposition compare for an investor who can alternatively buy a 6 month Treasury at almost 5.2% today or a bond fund at 4.5%? Or a value stock at a discount to intrinsic value that pays a good dividend? This investment decision all depends on the investor, the capital source, strategy, risk profile, and the nature of the specific asset. Is it time to buy CRE today? At Wyatt Capital, the general answer is "No."

Whereas the liquid capital markets operate like a speedboat that can turn quickly at any moment, the illiquid and opaque CRE market functions more like a battleship that is very slow to turn concerning asset value recognition. The returns offered at the capital entry point for CRE today are not overly attractive yet and still do not offer a generally reasonable risk/reward proposition in WC's estimation primarily due to the lack of recognition of declines in asset values by sellers. Most of you remember what happened between 2008-2014. It took a very long time for troubled assets to work their way through the financial system before price discovery was realized that allowed trade to happen because the banks simply couldn't afford to accept the write-downs. What's different today is our regulated financial system (excluding the unregulated "shadow banking" industry which could easily have big problems in any recession) is in a much stronger position and is more prepared to withstand credit losses today than ever

before. Does this mean any distressed assets will move more quickly or more slowly through the system? I don't know- it all depends on the regulators and how they choose to manage the banks and what will be required – and we won't know until we get there.

"…and this is the first Irregular Rule: *if you don't know who you are, this is an expensive place to find out."*- 'Adam Smith' The Money Game- George Goodman- 1976

What we do know is that until recently, low yields on safe investments pushed investors into riskier assets such as CRE ever since the dawning of the Great Recession of 2008. The pendulum has now swung and the "fear of missing out", otherwise known as FOMO, has disappeared, and has been replaced with the "fear of loss" as Howard Marks has recently observed. <u>Higher interest rates result in higher demanded returns by investors, period</u>. The Fed's credibility is at stake after their missed prediction on "transitory" inflation last year and currently has $90 Billion/month rolling off its $9 Trillion balance sheet while M2 recently experienced its largest year-over-year decline since the Fed starting publishing M2 data in 1959. However, M2 still remains 39% higher than it was prior to the pandemic, which suggests we have some miles to travel yet to regain equilibrium in this regard. At the onset of the Great Recession, M2 was approximately $7.5 Trillion. M2 peaked in 2021 at almost $22.5 Trillion before retreating to the current level of approximately $21.3 Trillion. The process of removing this excess liquidity from the system is now well underway. The Fed desires to see a positive real Fed Funds rate (which is still negative currently) and can be expected to hike rates until inflation is clearly defeated barring any unforeseen calamities that require alternative action such as debt ceiling issues created by poor politics or other unpredictable global exogenous influences that could change the game. Almost all financial assets available for trade must adjust and will adjust to this new capital environment eventually.

And a word on construction cost which remains a very important variable in the real estate world as always. Construction costs were dramatically inflated after the pandemic with both labor and material costs exploding upwards. How construction costs will behave in the future greatly influences the real estate market and the ability to reasonably create new supply that is affordable. How construction costs moderate or not along with rising interest rates in a rapidly slowing economy will be interesting to monitor given the direct effects construction costs have on inflation. We seemingly have a long way to go before we reach stagflation conditions but there is a reasonable chance that slower economic growth and/or contraction coupled with elevated costs in many areas may soon be part of the game that must be managed. Construction costs have historically been stubborn to decline and as previously mentioned, may serve as a buoy to preserve asset values in some ways due to the inability to easily add supply at attractive pricing.

In closing, I'll say that I'm happy for all money savers who have been severely punished since 2008 now that they have a reasonable place for their cash to be deposited without any material risk. For those who work hard for their money and don't want to put their cash into risk assets, it seems to me that it's reasonable for interest rates to generally be at a level that rewards those who desire to save their hard earned money by letting them earn a reasonable return on their

cash instead of punishing them with a system that offers only the option of either earning no return on their cash or otherwise an invitation to potentially lose their hard earned money in risk assets.

Thank you for your partnership and for any future partnerships where we may invest together again.

Sincerely,

Harold