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Topic Number 0 , u\_mass coherence = -4.93249112181

Top 20 terms for this topic are:

0.031\*"energi" + 0.025\*"southern" + 0.019\*"curv" + 0.018\*"solar" + 0.016\*"tabl" + 0.015\*"settlement" + 0.014\*"leas" + 0.014\*"co" + 0.014\*"citi" + 0.014\*"properti" + 0.014\*"acreag" + 0.013\*"learn" + 0.012\*"negoti" + 0.012\*"partner" + 0.012\*"space" + 0.012\*"sand" + 0.011\*"altern" + 0.011\*"power" + 0.010\*"ohio" + 0.009\*"defens"

5 highest scoring texts for the topic are:

Calced probability 0.758333333333 . Topic from Q or A - q

Processed tokens:

[[u'appeal', u'district', u'court'], [u'appeal', u'court', u'appeal']]

Raw text:

[u"But you're appealing to a district court?", u"We're appealing to a Court of Appeals."]

Calced probability 0.758333333333 . Topic from Q or A - a

Processed tokens:

[[u'appeal', u'district', u'court'], [u'appeal', u'court', u'appeal']]

Raw text:

[u"But you're appealing to a district court?", u"We're appealing to a Court of Appeals."]

Calced probability 0.677777777778 . Topic from Q or A - q

Processed tokens:

[[u'infring', u'patent'], [u'well', u'said', u'mark', u'expect', u'assert', u'ip', u'right', u'extent', u'infring', u'expect', u'deal', u'appropri', u'channel']]

Raw text:

[u'And does that infringe on your patents?', u"Well as I said Mark, we you should expect that we will assert our IP rights, and to the extent that they infringe, you should expect that we'll deal with that through the appropriate channels."]

Calced probability 0.677777777778 . Topic from Q or A - a

Processed tokens:

[[u'southern', u'power', u'continu'], [u'southern', u'power']]

Raw text:

[u'And at Southern Power you continue...', u'And at Southern Power, too.']

Calced probability 0.677777777778 . Topic from Q or A - a

Processed tokens:

[[u'say', u'kind', u'averag', u'annual', u'three', u'year'], [u'rememb', u'michael']]

Raw text:

[u'Can you say what the kind of average annual is for the three years?', u"I don't remember what it was, Michael."]

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Topic Number 1 , u\_mass coherence = -4.44421216691

Top 20 terms for this topic are:

0.083\*"ye" + 0.055\*"correct" + 0.048\*"week" + 0.042\*"yeah" + 0.038\*"pipelin" + 0.037\*"phase" + 0.019\*"iqo" + 0.015\*"up" + 0.014\*"eu" + 0.014\*"answer" + 0.013\*"jon" + 0.013\*"paul" + 0.012\*"tim" + 0.012\*"septemb" + 0.012\*"procedur" + 0.011\*"safeti" + 0.011\*"absolut" + 0.010\*"bulk" + 0.010\*"frac" + 0.010\*"crude"

5 highest scoring texts for the topic are:

Calced probability 0.838888888889 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'assum', u'amount', u'deploy', u'quarter', u'tim', u'pretti', u'small', u'rel', u'90', u'billion', u'liquid', u'tell', u'us'], [u'ye', u'correct', u'ye', u'absolut', u'ye']]

Raw text:

[u'Okay, and could we assume the amount that you deploy this quarter, Tim, was pretty small relative to the $90 billion of liquidity? Can you tell us -', u"Yes, that's correct. Yes, absolutely. Yes."]

Calced probability 0.806666666667 . Topic from Q or A - a

Processed tokens:

[[u'great', u'point', u'support', u'trend', u'see', u'still', u'year', u'forecast', u'bottom', u'oper', u'incom', u'sorri', u'fiscal', u'2016', u'bottom', u'apolog'], [u'ye', u'ye', u'ye', u'absolut']]

Raw text:

[u"Great. And if I could just on that point, just with the support trends that you're seeing, is this still a year where you forecast a bottom in operating income? I'm sorry, fiscal 2016 being the bottom, my apologies.", u'Yes. Yes. Yes, it is. Absolutely.']

Calced probability 0.806666666667 . Topic from Q or A - a

Processed tokens:

[[u'steve', u'mayb', u'kim', u'want', u'chime', u'see', u'end', u'three', u'year', u'timefram', u'get', u'point', u'realli', u'need', u'worri', u'enhanc', u'balanc', u'sheet', u'mayb', u'opportun', u'next', u'decad', u'start', u'fund', u'half', u'growth', u'capex', u'opportun', u'set', u'let', u'us', u'say', u'7', u'time', u'ebitda', u'low', u'cost', u'debt'], [u'ye', u'ye', u'ye', u'absolut']]

Raw text:

[u"Steve or maybe Kim, if you want to chime in, do you see at the end of this three-year timeframe getting to a point where you don't really need to worry about enhancing the balance sheet and maybe it would be more opportune into the next decade to start funding half of growth CapEx for opportunity sets, let's say, 7 times EBITDA with some low-cost debt?", u'Yes. Yes. Yes, absolutely.']

Calced probability 0.806666666667 . Topic from Q or A - a

Processed tokens:

[[u'see', u'loss', u'rate', u'busi', u'reach', u'prior', u'peak'], [u'answer', u'ye', u'absolut', u'absolut']]

Raw text:

[u'Could you see loss rates in those businesses not reaching prior peaks?', u'The answer is yes. Absolutely. Absolutely.']

Calced probability 0.806666666667 . Topic from Q or A - q

Processed tokens:

[[u'ye', u'yeah', u'yeah', u'yeah'], [u'sale', u'cross', u'creek', u'ranch', u'actual', u'talk', u'last', u'call', u'close', u'took', u'place', u'second', u'quarter', u'master', u'plan', u'commun', u'develop', u'houston', u'sold', u'properti', u'go', u'wreco', u'book', u'book', u'incom', u'part', u'transact', u'actual', u'benefit', u'bring', u'cash', u'back', u'balanc', u'sheet', u'redeploy', u'elsewher', u'capit', u'valu', u'creat', u'also', u'establish', u'relationship', u'buyer', u'opportun', u'buy', u'lot', u'buyer', u'cross', u'creek', u'futur', u'also', u'properti']]

Raw text:

[u'Yes, it is. Yeah, yeah, yeah.', u"So, that was the sale of Cross Creek Ranch, which we actually talked about on the last call, but the closing took place in the second quarter. So, that was a master plan community that we had developed in Houston. We sold that property and so that's what was going through the WRECO books. We booked income on that. As part of that transaction, what we did is we actually the benefit of that was not only bringing cash back to our balance sheet so that we could redeploy it elsewhere, but we capitalized on the value that we had created and also established a relationship with the buyer where we have the opportunity to buy lots from that same buyer, not just in Cross Creek in the future, but also other properties."]

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Topic Number 2 , u\_mass coherence = -2.37040898724

Top 20 terms for this topic are:

0.099\*"capit" + 0.077\*"cash" + 0.054\*"flow" + 0.036\*"return" + 0.031\*"share" + 0.028\*"balanc" + 0.024\*"dividend" + 0.020\*"sheet" + 0.018\*"ratio" + 0.017\*"buyback" + 0.014\*"stock" + 0.014\*"free" + 0.013\*"use" + 0.012\*"back" + 0.012\*"sharehold" + 0.011\*"repurchas" + 0.011\*"capex" + 0.010\*"alloc" + 0.010\*"earn" + 0.009\*"gener"

5 highest scoring texts for the topic are:

Calced probability 0.930952380952 . Topic from Q or A - a

Processed tokens:

[[u'ye', u'want', u'talk', u'bit', u'share', u'purchas', u'reauthor', u'increas', u'first', u'hear', u'correct', u'say', u'90', u'8', u'million', u'share', u'fiscal', u'year', u'2011'], [u'total', u'author', u'board', u'board', u'author', u'fed', u'author', u'board', u'author', u'total', u'buy', u'back', u'time']]

Raw text:

[u'Yes. I want to talk a bit about the share purchase reauthorization increase. And first of all, did I hear you correct to say that the 90.8 million shares is for this fiscal year? Or for 2011? Or does it...', u"No, that's the total authorization that we have now from the Board. From our Board's authorization; that's not the Fed's authorization; that's our Board's authorization. That's the total that we can buy back over time."]

Calced probability 0.892592592592 . Topic from Q or A - q

Processed tokens:

[[u'much', u'avail', u'leverag', u'free', u'cash', u'flow', u'put', u'toward'], [u'sever', u'billion', u'dollar', u'mean', u'look', u'yearend', u'financi', u'statement', u'cash', u'gener', u'look', u'3', u'billion', u'4', u'billion', u'5', u'billion', u'easili', u'got', u'strong', u'cash', u'flow', u'debt', u'capac', u'go', u'need', u'yeah', u'need', u'point', u'time', u'exactli', u'got', u'capabl', u'look', u'interest', u'rate', u'low', u'take', u'hard', u'look', u'second', u'half', u'next', u'year', u'want', u'anyth', u'rel', u'ladder', u'debt', u'ladder', u'kept', u'pretti', u'good', u'shape', u'low', u'interest', u'rate', u'happen']]

Raw text:

[u'No. How much could you have available with leverage with free cash flow to put towards M&A?', u"Several billion dollars, I mean, you're from our if you look at our yearend financial statement and our cash generation, you're looking at $3 billion, $4 billion, $5 billion we could do. Easily, we've got strong cash flow and debt capacity. More than we're going to need. Yeah, more than we need at this point in time, exactly. But we've got the capability out there and as we look at the interest rates being as low as they are, we'll take a hard look at the second half of next year, do we want to do anything more relative to our ladder of a debt ladder, which we've kept in pretty good shape as these low interest rates have been happening for a while now."]

Calced probability 0.838888888889 . Topic from Q or A - a

Processed tokens:

[[u'good', u'echo', u'comment', u'other', u'made', u'call', u'extend', u'congratul', u'guy', u'seem', u'like', u'market', u'realli', u'reward', u'accomplish', u'guy', u'achiev', u'rich', u'saw', u'comment', u'releas', u'today', u'wonder', u'mayb', u'go', u'say', u'sell', u'compani', u'consid', u'buy', u'back', u'stock', u'warrant'], [u'compani', u'consid', u'buy', u'back', u'stock']]

Raw text:

[u"Good. I'll echo the comments that others have made on the call about extending our congratulations to you guys. But it seems like the market is not really rewarding some of these accomplishments that you guys have achieved. And Rich, I saw your comments in the release today but I was wondering, maybe you can go further than just saying you won't sell and would the company consider buying back some of the stock and/or the warrants?", u'Would the company consider buying back some of my stock?']

Calced probability 0.838888888889 . Topic from Q or A - a

Processed tokens:

[[u'remind', u'us', u'target', u'program'], [u'target', u'share', u'target', u'intend', u'share']]

Raw text:

[u'Can you remind us of what the targets are for that program?', u"We have targets, but I haven't shared the targets and I don't intend to share them."]

Calced probability 0.838888888889 . Topic from Q or A - q

Processed tokens:

[[u'free', u'cash', u'flow', u'posit', u'today'], [u'yeah', u'right', u'free', u'cash', u'flow', u'posit', u'today']]

Raw text:

[u'You are free cash flow positive today?', u"Yeah, we're right above free cash flow positive today."]

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Topic Number 3 , u\_mass coherence = -2.62650477873

Top 20 terms for this topic are:

0.156\*"price" + 0.037\*"market" + 0.033\*"volum" + 0.030\*"see" + 0.027\*"increas" + 0.024\*"competit" + 0.015\*"cost" + 0.014\*"pressur" + 0.013\*"commod" + 0.013\*"inflat" + 0.012\*"lower" + 0.012\*"environ" + 0.011\*"oil" + 0.011\*"share" + 0.010\*"impact" + 0.010\*"chang" + 0.010\*"trade" + 0.009\*"competitor" + 0.009\*"materi" + 0.008\*"product"

5 highest scoring texts for the topic are:

Calced probability 0.903333333333 . Topic from Q or A - q

Processed tokens:

[[u'okay', u'fair', u'enough', u'expect', u'price', u'movement', u'continu', u'subsid', u'market'], [u'comment', u'futur', u'price', u'sorri']]

Raw text:

[u'Okay, fair enough. Is it your expectation that the pricing movements will continue to subside in that market?', u"I will not comment on future pricing. I'm sorry."]

Calced probability 0.879166666667 . Topic from Q or A - a

Processed tokens:

[[u'one', u'promin', u'look', u'2q'], [u'factor', u'factor', u'go', u'price', u'price', u'valu', u'factor']]

Raw text:

[u"But there wasn't one that was more prominent than the other as you look at 2Q.", u'No. All of those factors are factors that go into our pricing. We price to our value, and those are all factors.']

Calced probability 0.861904761905 . Topic from Q or A - q

Processed tokens:

[[u'much', u'commod', u'cost', u'reduc', u'commod', u'cost'], [u'commod', u'let', u'us', u'see', u'much', u'doug', u'get', u'back', u'biggest', u'driver', u'actual', u'think', u'restructur', u'probabl', u'biggest', u'right', u'follow', u'special', u'dividend', u'get', u'commod', u'price']]

Raw text:

[u'And how much was it in commodity cost, reduced commodity cost?', u"Commodities was let's see. It wasn't much, Doug, but I can get back to you on those. It wasn't the biggest driver. Actually, if you think it, restructuring is probably the biggest... Right. ...followed by the special dividend out there. And then we would get down to commodity pricing."]

Calced probability 0.838888888889 . Topic from Q or A - q

Processed tokens:

[[u'chang', u'abil', u'pass', u'weak', u'price'], [u'ye', u'part', u'pars', u'develop', u'develop', u'remain', u'remark', u'stabl']]

Raw text:

[u'But no change in your ability to pass on that weakness in price?', u"Yes, it's been that part, parsing it out between developed and developing has remained remarkably stable."]

Calced probability 0.838888888889 . Topic from Q or A - a

Processed tokens:

[[u'term', u'opportun', u'mean', u'start', u'see', u'better', u'price', u'market', u'given', u'chang', u'dynam'], [u'mean', u'price', u'product', u'mean', u'price']]

Raw text:

[u'And just in terms of that opportunity, I mean, are you starting to see better prices in the market given some of those changing dynamics or...', u'You mean pricing and products, or you mean pricing --']

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Topic Number 4 , u\_mass coherence = -8.6859886967

Top 20 terms for this topic are:

0.063\*"categori" + 0.036\*"e" + 0.026\*"soup" + 0.025\*"merchant" + 0.023\*"payment" + 0.019\*"switch" + 0.017\*"coffe" + 0.016\*"claim" + 0.014\*"guest" + 0.014\*"cigarett" + 0.013\*"frequenc" + 0.012\*"reward" + 0.011\*"jeff" + 0.011\*"craig" + 0.011\*"rail" + 0.011\*"gear" + 0.010\*"commerc" + 0.010\*"p" + 0.010\*"fresh" + 0.009\*"cat"

5 highest scoring texts for the topic are:

Calced probability 0.758333332328 . Topic from Q or A - q

Processed tokens:

[[u'within', u'soup', u'specif'], [u'soup', u'innov', u'sustain', u'innov', u'new', u'pub', u'inspir', u'chunki', u'soup', u'realli', u'well', u'broth', u'phenomen', u'move', u'chicken', u'beef', u'veget', u'flavor', u'broth', u'recip', u'go', u'along', u'new', u'eight', u'sku', u'introduc', u'januari', u'perform', u'expect']]

Raw text:

[u'What about within Soups specifically?', u"In Soups, most of the innovation has been sustaining innovation. The new pub-inspired Chunky soups are doing really well. The broth is doing phenomenal, where we've moved from just chicken, beef and vegetable into more flavorful broths with recipes to go along with that. And then the new eight SKUs that we introduced in January are performing as expected."]

Calced probability 0.719047619047 . Topic from Q or A - a

Processed tokens:

[[u'identifi', u'countri', u'region', u'made', u'progress', u'top', u'line', u'bottom', u'line'], [u'term', u'e', u'commerc', u'specif', u'e', u'commerc']]

Raw text:

[u"Can you identify any of the countries or regions where you've made progress and if it's on the top-line or the bottom-line?", u'In terms of e-commerce is that specific to e-commerce?']

Calced probability 0.677777777778 . Topic from Q or A - q

Processed tokens:

[[u'within', u'categori'], [u'well', u'said', u'continu', u'work', u'area', u'altern', u'product', u'cigarett', u'smoker', u'think', u'opportun', u'sever', u'project', u'underway', u'particular', u'area']]

Raw text:

[u'Or within those categories?', u"Well, as I said before, we continue to work in the area of alternative products for cigarette smokers, so we do think that's an opportunity, and we do have several projects underway in that particular area."]

Calced probability 0.516666666667 . Topic from Q or A - a

Processed tokens:

[[u'good', u'even', u'fellow'], [u'craig']]

Raw text:

[u'Good evening, fellows.', u'Craig, how are you doing?']

Calced probability 0.516666666667 . Topic from Q or A - a

Processed tokens:

[[u'boy', u'realli', u'amaz', u'suck', u'up', u'anyhow'], [u'deserv']]

Raw text:

[u"Boy, this is really amazing, the suck-ups we're doing here but anyhow.", u"Only if it's deserved."]

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Topic Number 5 , u\_mass coherence = -1.31068041814

Top 20 terms for this topic are:

0.046\*"littl" + 0.042\*"bit" + 0.038\*"mayb" + 0.032\*"like" + 0.027\*"us" + 0.027\*"kind" + 0.026\*"think" + 0.024\*"give" + 0.024\*"talk" + 0.020\*"thank" + 0.019\*"sort" + 0.019\*"question" + 0.019\*"guess" + 0.018\*"okay" + 0.016\*"seem" + 0.015\*"get" + 0.013\*"term" + 0.013\*"look" + 0.013\*"help" + 0.012\*"guy"

5 highest scoring texts for the topic are:

Calced probability 0.912121212121 . Topic from Q or A - q

Processed tokens:

[[u'help', u'follow', u'line', u'detail', u'seem', u'like', u'number', u'need', u'like', u'come'], [u'agre', u'jay', u'ye', u'andrew', u'question', u'expens', u'increas', u'sunamerica', u'first', u'right', u'sequenti', u'year', u'year', u'increas', u'similar', u'reason', u'think', u'year', u'year', u'increas', u'94', u'million', u'biggest', u'piec', u'guarante', u'fund', u'assess', u'accrual', u'put', u'relat', u'execut', u'life', u'new', u'york', u'60', u'million', u'also', u'higher', u'long', u'term', u'compens', u'expens', u'busi', u'expens', u'tie', u'perform', u'base', u'basic', u'stock', u'base', u'compens', u'distribut', u'stock', u'perform', u'account', u'impact', u'expens', u'gone', u'roughli', u'neighborhood', u'35', u'million', u'aggreg', u'one', u'legal', u'accrual', u'put', u'relat', u'old', u'invest', u'posit', u'final', u'settl', u'third', u'largest', u'piec', u'20', u'million', u'three', u'big', u'piec', u'expens', u'increas', u'ask', u'increas', u'dac', u'amort', u'life', u'segment', u'take', u'look', u'page', u'41', u'financi', u'supplement', u'footnot', u'footnot', u'seven', u'tie', u'back', u'page', u'27', u'see', u'increas', u'basic', u'got', u'trade', u'geographi', u'due', u'unlock', u'relat', u'ul', u'line', u'defer', u'annuiti', u'busi', u'american', u'gener', u'fee', u'incom', u'increas', u'58', u'million', u'time', u'volatil', u'benefit', u'claim', u'incur', u'decreas', u'anoth', u'21', u'million', u'substanti', u'offset', u'increas', u'dac', u'amort', u'relat', u'roughli', u'amount', u'86', u'million', u'realli', u'tie', u'unlock', u'certain', u'assumpt', u'realli', u'chang', u'geographi', u'fee', u'incom', u'lower', u'policyhold', u'benefit', u'posit', u'higher', u'dac', u'amort', u'offset']]

Raw text:

[u"That was helpful. I'll follow-up off-line for more detail. But it seems like that number needs to will likely come down.", u"I agree. Jay? Yes. Andrew, on your question about the expense increases at SunAmerica. First, you're right, both sequentially and year-over-year they've increased similar reasons. The I think the year-over-year increase was about $94 million. The biggest piece of that is a guarantee fund assessment accrual that was put up related to Executive Life of New York, which is just under $60 million. We also had higher long-term compensation expense in the business. All of this expense is tied to the performance-based, basically stock-based compensation that's been distributed, and as the stock has performed the accounting impact on expense has gone up, that's roughly in the neighborhood of about $35 million in the aggregate. And then there was one legal accrual put out related to an old investment position that was finally settled, which was the third largest piece about $20 million. So those are the three big pieces for the expense increase. You asked about the increase in DAC amortization in the life segment. If you take a look on page 41 of the Financial Supplement, there's a footnote there, footnote seven that ties back to the page 27, which is where you see the increase. Basically you've got a trade-off in geography due to an unlocking related to our UL line and the deferred annuity business in American General. Fee income increased about $58 million. While at the same time volatility of benefits and claims incurred decreased another $21 million, and substantially all of that was offset by an increase in DAC amortization related to that of roughly the same amount, about $86 million. So it really tied into that unlocking on certain assumptions and it was really a change in geography. More fee income, lower policyholder benefits to the positive and higher DAC amortization offsetting it."]

Calced probability 0.909501498525 . Topic from Q or A - q

Processed tokens:

[[u'thank', u'good', u'even', u'big', u'pictur', u'question', u'wonder', u'type', u'macro', u'environ', u'guy', u'think', u'hit', u'averag', u'time', u'target', u'seem', u'like', u'might', u'environ', u'littl', u'bit', u'thank'], [u'yeah', u'think', u'set', u'target', u'8', u'revenu', u'growth', u'assum', u'normal', u'economi', u'gdp', u'10', u'year', u'averag', u'2', u'7', u'gdp', u'2', u'becom', u'difficult', u'hit', u'8', u'discount', u'revenu', u'50', u'revenu', u'bill', u'busi', u'held', u'perform', u'well', u'environ', u'compar', u'competitor', u'pretti', u'good', u'linkag', u'gdp', u'growth', u'rate', u'time', u'look', u'real', u'gdp', u'growth', u'rate', u'three', u'four', u'time', u'number', u'bill', u'busi', u'growth', u'high', u'singl', u'digit', u'hit', u'8', u'overal', u'growth', u'becom', u'challeng', u'quarter', u'growth', u'card', u'fee', u'6', u'good', u'growth', u'net', u'interest', u'incom', u'7', u'fee', u'busi', u'line', u'mid', u'singl', u'digit', u'growth', u'rate', u'strive', u'growth', u'compani', u'slow', u'growth', u'environ', u'achiev', u'8', u'challeng', u'gdp', u'u']]

Raw text:

[u'Thank you. Good evening. I had a big picture question. I was wondering if in this type of macro environment, you guys think you could hit your on-average and over-time targets because it seems like we might be in this environment for a little bit. Thank you.', u"Yeah, I think that when we set our target of 8% revenue growth, we assumed it was a normal economy with GDP at the 10-year average which is 2.7% or so. At GDP at 2%, it becomes difficult to hit the 8%. Discount revenue is 50% of revenues. And while our billed business has held up, it performed well in this environment, compared to competitors, there is a pretty good linkage between GDP and what our growth rates have been. Over time, if you look at real GDP, our growth rates have been between three and four times that number. So if we have billed business growth in the high-single-digits, then hitting 8% overall growth becomes a challenge. Now this quarter we did have growth in card fees. That was up 6%. We did have good growth in net interest income up 7% and some of our other fee business lines had mid-single-digit growth rates. So we'll strive to be a growth company in a slow growth environment. But achieving 8% is challenging with GDP in the U.S. where it is."]

Calced probability 0.903333333333 . Topic from Q or A - q

Processed tokens:

[[u'okay', u'sound', u'like', u'anyth', u'chang', u'term', u'kind', u'look', u'forward'], [u'sure', u'understand', u'christian', u'given', u'activ', u'litig', u'difficult', u'comment', u'beyond', u'said']]

Raw text:

[u"Okay. So it doesn't sound like anything changes in terms of just kind of look forward here?", u"I'm sure you understand this, Christian, given that these are this is active litigation, very difficult for me to comment beyond what I said."]

Calced probability 0.892592592593 . Topic from Q or A - a

Processed tokens:

[[u'ye', u'guess', u'bill', u'think', u'revenu', u'number', u'strong', u'sale', u'wonder', u'25', u'sale', u'growth', u'four', u'year', u'achiev', u'doubl', u'digit', u'earn', u'kind', u'disconnect', u'sale', u'good', u'quarter', u'revenu', u'store', u'quick', u'answer', u'direct', u'miss', u'someth'], [u'break', u'littl', u'bit', u'lose', u'littl', u'bit', u'question', u'want']]

Raw text:

[u"Yes, I guess, Bill, just thinking about these revenue numbers, because had the strong sales I'm just wondering if you're doing 25% sales growth four years from now, can you achieve double-digit earnings? That's where I'm kind of disconnected because the sales were good this quarter and the revenues same-store were not. So just a quick answer, can you direct me where I'm missing something?", u"You're breaking up a little bit so I'm losing little bits of your question and I don't want to..."]

Calced probability 0.892592592593 . Topic from Q or A - q

Processed tokens:

[[u'right', u'make', u'sens', u'sort', u'wonder', u'sort', u'pictur', u'might'], [u'might', u'start', u'see', u'stuff', u'march', u'yeah', u'rule', u'believ', u'propos', u'rule', u'come', u'march', u'suppos', u'final', u'later', u'year']]

Raw text:

[u"Right, that makes sense. I'm just sort of wondering just sort of do we have any picture as to when that might be?", u"You might start seeing some stuff in March. Yeah, the rule, I believe the proposed rule comes out in March. It's supposed to be final by later this year."]

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Topic Number 6 , u\_mass coherence = -2.74592190708

Top 20 terms for this topic are:

0.108\*"busi" + 0.033\*"acquisit" + 0.032\*"transact" + 0.025\*"compani" + 0.024\*"deal" + 0.017\*"cetera" + 0.017\*"et" + 0.015\*"integr" + 0.013\*"part" + 0.013\*"small" + 0.013\*"size" + 0.011\*"larg" + 0.011\*"synergi" + 0.011\*"food" + 0.010\*"sell" + 0.010\*"strateg" + 0.009\*"two" + 0.009\*"accret" + 0.009\*"close" + 0.008\*"distribut"

5 highest scoring texts for the topic are:

Calced probability 0.806666666667 . Topic from Q or A - q

Processed tokens:

[[u'whole', u'compani', u'whole', u'compani'], [u'ye', u'think', u'realli', u'function', u'better', u'cost', u'dollar', u'roll', u'financ', u'get', u'back', u'specif']]

Raw text:

[u'Whole company, whole company.', u"Yes, I think that's really just a function of some better cost in dollar-roll financing, but I'll get back to you specifically on it."]

Calced probability 0.806666666667 . Topic from Q or A - a

Processed tokens:

[[u'2', u'6', u'billion', u'okay', u'thank', u'good', u'color'], [u'includ', u'legaci', u'non', u'legaci']]

Raw text:

[u"$2.6 billion. Okay, thanks, that's good color.", u'That would include both the legacy and the non-legacy.']

Calced probability 0.806666666648 . Topic from Q or A - q

Processed tokens:

[[u'grow', u'compani', u'without', u'acquisit'], [u'oh', u'without', u'acquisit']]

Raw text:

[u'No, could you grow the company without an acquisition?', u'Oh, without an acquisition.']

Calced probability 0.758333333329 . Topic from Q or A - a

Processed tokens:

[[u'statement', u'zero', u'realli', u'exclud', u'thought', u'litig'], [u'separ', u'separ', u'distinct']]

Raw text:

[u'So your statement about zero really excludes any thoughts about that litigation?', u"That's separate, separate and distinct."]

Calced probability 0.758333333281 . Topic from Q or A - q

Processed tokens:

[[u'distribut', u'partner', u'whether'], [u'go', u'sell', u'other', u'oh', u'sorri', u'ye', u'ye', u'open', u'sell', u'other', u'engag', u'discuss', u'yet']]

Raw text:

[u"Other distribution partners. Whether you're -?", u"Are we going to sell it to others? Oh, I'm sorry. Yes, yes. We're open to selling it to others, but we have not engaged in any of those discussions yet."]

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Topic Number 7 , u\_mass coherence = -3.59897833553

Top 20 terms for this topic are:

0.114\*"tax" + 0.107\*"asset" + 0.068\*"risk" + 0.025\*"rate" + 0.020\*"wind" + 0.018\*"exposur" + 0.016\*"pre" + 0.016\*"weight" + 0.014\*"basel" + 0.013\*"sale" + 0.013\*"roe" + 0.011\*"benefit" + 0.011\*"iii" + 0.010\*"effect" + 0.010\*"reform" + 0.009\*"credit" + 0.009\*"bid" + 0.009\*"grade" + 0.008\*"rwa" + 0.008\*"cap"

5 highest scoring texts for the topic are:

Calced probability 0.758333333333 . Topic from Q or A - q

Processed tokens:

[[u'pre', u'tax', u'tax'], [u'tax', u'number']]

Raw text:

[u'Pre-tax or after-tax this is?', u"That's an after-tax number."]

Calced probability 0.758333333333 . Topic from Q or A - a

Processed tokens:

[[u'number', u'lower', u'though', u'jack'], [u'tax', u'gain', u'sale']]

Raw text:

[u'But the number is lower, though, Jack, is the...', u'We had a tax gain on the sale.']

Calced probability 0.758333333333 . Topic from Q or A - a

Processed tokens:

[[u'want', u'ask', u'first', u'question', u'term', u'drop', u'gather', u'asset', u'drove', u'decis', u'take', u'cash', u'versu', u'unit', u'kind', u'split', u'took', u'take', u'one', u'take', u'one'], [u'note', u'tax', u'consider']]

Raw text:

[u'I wanted to ask first question, just in terms of the drop-down itself from the gathering assets, what drove the decision to take cash versus units, kind of the split that you took there, why did you take one, why not take all of one or all of the other?', u"This is Don. I'd just note we had some tax considerations."]

Calced probability 0.758333333333 . Topic from Q or A - q

Processed tokens:

[[u'bond', u'sell', u'current'], [u'bond', u'sell', u'muni', u'portfolio']]

Raw text:

[u'So those are the bonds you are selling currently?', u"Those are the bonds that we're selling in the muni portfolio."]

Calced probability 0.758333333333 . Topic from Q or A - q

Processed tokens:

[[u'chang', u'bond', u'limit'], [u'let', u'clarifi', u'agre', u'last', u'summer', u'sign', u'origin', u'mou', u'agre', u'increas', u'royalti', u'current', u'royalti', u'mine', u'law', u'adjust', u'also', u'agre', u'put', u'sureti', u'bond', u'115', u'million', u'demonstr', u'serious', u'pursu', u'smelter', u'deal', u'adjust', u'agre', u'pay', u'export', u'duti', u'slide', u'scale', u'agre', u'summer', u'2014', u'none', u'term', u'chang', u'extend', u'mou', u'januari', u'approach', u'chang', u'along', u'line']]

Raw text:

[u'Or change the bond limit?', u"Let me clarify that. Those were agreed to last summer, when we signed the original MoU, we agreed to increase royalties to the current royalties under the mining law and there is no further adjustments to that. We also agreed to put up a surety bond of $115 million to demonstrate our seriousness about pursuing the smelter deal. There's no adjustment to that. And then we agreed to pay an export duty on a sliding scale, all of that was agreed to in the summer of 2014 and none of those terms were changed when we extended the MoU in January and they're not we're not being approached for further changes along those lines."]

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Topic Number 8 , u\_mass coherence = -2.37237982743

Top 20 terms for this topic are:

0.029\*"network" + 0.017\*"think" + 0.015\*"custom" + 0.013\*"devic" + 0.012\*"content" + 0.010\*"product" + 0.009\*"new" + 0.008\*"video" + 0.008\*"servic" + 0.007\*"platform" + 0.007\*"tv" + 0.007\*"window" + 0.007\*"revenu" + 0.006\*"see" + 0.006\*"cabl" + 0.006\*"go" + 0.006\*"packag" + 0.006\*"phone" + 0.006\*"side" + 0.005\*"us"

5 highest scoring texts for the topic are:

Calced probability 0.879166666667 . Topic from Q or A - q

Processed tokens:

[[u'gener', u'evolut', u'tv', u'everywher', u'product', u'becom', u'avail'], [u'product', u'roadmap', u'year', u'plan', u'roll', u'say', u'tv', u'everywher', u'tablet', u'base', u'video', u'product', u'element', u'tv', u'everywher', u'part', u'cabl', u'televis', u'well', u'insid', u'hous']]

Raw text:

[u'And where are you generally on the evolution of the TV Everywhere product becoming more available?', u"We have it in our product roadmap for this year and our plan is to roll it out I shouldn't say TV Everywhere, but a tablet-based video product, some elements of which will be TV Everywhere, but parts of it will be cable television as well inside the house."]

Calced probability 0.838888888889 . Topic from Q or A - q

Processed tokens:

[[u'great', u'nfl', u'content', u'sport', u'network'], [u'yeah', u'look', u'nfl', u'great', u'franchis', u'feel', u'good', u'go', u'specul', u'individu', u'right']]

Raw text:

[u'Great. And then NFL content for your sports network?', u"Yeah, again, I'm not look, the NFL is a great franchise. We feel very good where we are. I'm not going to speculate on individual rights."]

Calced probability 0.838888888889 . Topic from Q or A - q

Processed tokens:

[[u'richard', u'hbo', u'sub', u'churn', u'neglig'], [u'look', u'saw', u'nordic', u'churn', u'bit', u'elev', u'initi', u'expect', u'churn', u'come', u'subscrib', u'base', u'age', u'think', u'continu', u'drive', u'churn', u'time', u'improv', u'servic', u'improv', u'ui', u'ux', u'roll', u'program', u'spoke', u'earlier', u'think', u'learn', u'learn', u'better', u'serv', u'custom', u'continu', u'effect', u'declin', u'churn']]

Raw text:

[u'Richard, do HBO NOW subs churn more, or is it negligible?', u"Look, as we saw in the Nordics, churn was a bit elevated initially. But as you would expect, the churn has been coming down as our subscriber base has aged. And I think as we continue to drive churn down over time, we improve the service, we improve our UI and UX, we roll out more of the programming that I spoke of earlier, I think we'll learn and we are learning how to better serve our customer and continue to effect a decline in churn."]

Calced probability 0.838888888888 . Topic from Q or A - q

Processed tokens:

[[u'number', u'far', u'new', u'seri', u'basic'], [u'ye', u'go', u'take', u'us', u'littl', u'bit', u'longer', u'peopl', u'involv', u'certain', u'quarter', u'close', u'activ', u'set', u'us', u'behind', u'hope', u'get', u'soon']]

Raw text:

[u'Is that the only number we have so far on the new series basically?', u"Yes. It's just going to take us a little bit longer. We've had -some of the same people have been involved in certain quarter-closing activities, which have set us behind where I had hoped we would be on that, but we will get that out soon."]

Calced probability 0.814004582515 . Topic from Q or A - q

Processed tokens:

[[u'fulli', u'monet', u'domest', u'channel', u'launch', u'intern', u'pay', u'tv', u'platform', u'push', u'aggress', u'think'], [u'monet', u'domest', u'channel', u'intern']]

Raw text:

[u'Have you fully monetized your domestic channels by launching them on your international pay TV platforms? Have you pushed those out as aggressively as you think you should?', u'Have we monetized our domestic channels internationally?']

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Topic Number 9 , u\_mass coherence = -2.51629354346

Top 20 terms for this topic are:

0.152\*"growth" + 0.077\*"term" + 0.043\*"rate" + 0.042\*"digit" + 0.030\*"long" + 0.029\*"mid" + 0.026\*"singl" + 0.025\*"2012" + 0.023\*"doubl" + 0.021\*"revenu" + 0.019\*"2011" + 0.017\*"high" + 0.017\*"low" + 0.014\*"longer" + 0.013\*"target" + 0.011\*"grow" + 0.011\*"organ" + 0.010\*"expect" + 0.009\*"intern" + 0.009\*"short"

5 highest scoring texts for the topic are:

Calced probability 0.838888888889 . Topic from Q or A - a

Processed tokens:

[[u'yeah', u'tom', u'commerci', u'vehicl', u'light', u'side', u'exclud', u'sorri', u'turbo', u'light', u'side', u'exclud', u'commerci', u'vehicl', u'growth', u'rate'], [u'roughli', u'mid', u'singl', u'digit', u'growth']]

Raw text:

[u"Yeah. Tom, what was commercial vehicle on the light side if you exclude, I'm sorry, what was Turbo on the light side if you exclude commercial vehicle? What was the growth rate there?", u'It was roughly mid-single digit growth.']

Calced probability 0.806666666667 . Topic from Q or A - a

Processed tokens:

[[u'expect', u'2012'], [u'low', u'mid', u'singl', u'digit']]

Raw text:

[u'And then what are you expecting for 2012?', u'Low to mid-single digits.']

Calced probability 0.806666666667 . Topic from Q or A - a

Processed tokens:

[[u'suppos', u'tough', u'exclud', u'give', u'us', u'recur', u'number'], [u'exclud', u'mid', u'doubl', u'digit']]

Raw text:

[u'And I suppose it would be tough to exclude those to give us a recurring number.', u'If you exclude them, it was mid-double digits.']

Calced probability 0.806666666667 . Topic from Q or A - a

Processed tokens:

[[u'right', u'thank', u'short', u'term', u'cash', u'loan', u'averag', u'apr'], [u'averag', u'apr', u'short', u'term']]

Raw text:

[u"All right. Thanks. And then just on the short-term cash loans, what's the average APR on those?", u'The average APR on the short terms?']

Calced probability 0.806666666667 . Topic from Q or A - q

Processed tokens:

[[u'kind', u'base', u'growth', u'rate'], [u'steve', u'set', u'2011', u'basi', u'post', u'merger', u'combin', u'new', u'compani', u'think', u'2011', u'think', u'weather', u'adjust', u'way', u'typic', u'start', u'foundat', u'drive', u'earn', u'across', u'0', u'45', u'02']]

Raw text:

[u'When you kind of based that growth rate?', u'Steve, we set it off of 2011 to be the basis for the post-merger, the combined new company. So you can think about 2011 and I would think about it in a weather-adjusted way, as we typically do to start the foundation for driving earnings across (0:45:02).']

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Topic Number 10 , u\_mass coherence = -3.859238951

Top 20 terms for this topic are:

0.098\*"contract" + 0.064\*"suppli" + 0.041\*"renew" + 0.040\*"new" + 0.036\*"power" + 0.031\*"chain" + 0.030\*"sorri" + 0.026\*"plant" + 0.024\*"sign" + 0.021\*"clarif" + 0.018\*"york" + 0.016\*"post" + 0.012\*"water" + 0.010\*"hear" + 0.010\*"pratt" + 0.010\*"co2" + 0.010\*"convert" + 0.009\*"supplier" + 0.008\*"800" + 0.008\*"dow"

5 highest scoring texts for the topic are:

Calced probability 0.838888888889 . Topic from Q or A - q

Processed tokens:

[[u'georgia', u'power', u'georgia', u'power', u'gp'], [u'southern', u'compani', u'okay', u'well', u'outlin', u'rang', u'0', u'38', u'0', u'40', u'southern', u'compani', u'2', u'62', u'2', u'64', u'within', u'rang', u'annual', u'guidanc', u'12', u'5', u'yeah', u'georgia', u'power', u'roughli', u'12', u'5', u'excus', u'southern', u'perspect', u'12', u'5', u'roe', u'12', u'5', u'georgia', u'southern']]

Raw text:

[u'Georgia Power, Georgia Power. GP.', u"Not Southern Company. Okay. Well, we outlined a range of $0.38 to $0.40. So Southern Company will be $2.62 to $2.64 within that range from our annual guidance. That's 12.5%. Yeah. And for Georgia Power, it's roughly 12.5% excuse me, from a Southern perspective and about 12.5% ROE. It's both. It's 12.5% for both Georgia and Southern."]

Calced probability 0.758333333333 . Topic from Q or A - q

Processed tokens:

[[u'contract', u'contract', u'sorri'], [u'yeah', u'revenu', u'contract', u'ye']]

Raw text:

[u'No, no, not contracting, contracted. Sorry.', u'Yeah, the revenue that we have under contract, yes...']

Calced probability 0.758333333333 . Topic from Q or A - a

Processed tokens:

[[u'convers', u'excess', u'capac', u'industri', u'last', u'tighten'], [u'sorri', u'sorri', u'repeat']]

Raw text:

[u'And then where do you have conversely where do you have the most excess capacity in the industry? What would be last to tighten?', u'Sorry, sorry, can you repeat that?']

Calced probability 0.677777777778 . Topic from Q or A - q

Processed tokens:

[[u'st', u'loui'], [u'oh', u'st', u'loui']]

Raw text:

[u"No, I'm in St. Louis.", u"Oh, you're in St. Louis?"]

Calced probability 0.677777777778 . Topic from Q or A - q

Processed tokens:

[[u'sorri', u'scare'], [u'think', u'question', u'bundl', u'spencer', u'follow', u'assum', u'everybodi', u'call', u'apolog', u'unfortun', u'somebodi', u'step', u'wrong', u'switch', u'one', u'extens', u'cord', u'guess', u'two', u'respons', u'bundl', u'first', u'perspect', u'go', u'get', u'competit', u'think', u'fair', u'price', u'content', u'way', u'think', u'run', u'busi', u'get', u'fair', u'share', u'job', u'go', u'good', u'job', u'great', u'channel', u'real', u'valu', u'get', u'fair', u'competit', u'rate', u'channel', u'think', u'term', u'pressur', u'creat', u'larger', u'bundl', u'guess', u'job', u'subsid', u'think', u'keep', u'eye', u'awar', u'discuss', u'awar', u'issu', u'think', u'still', u'date', u'issu', u'realli', u'see', u'core', u'busi', u'think', u'valu', u'bundl', u'second', u'none', u'think', u'still', u'one', u'tremend', u'import', u'peopl', u'think', u'one', u'thing', u'also', u'lose', u'sight', u'two', u'side', u'price', u'bundl', u'content', u'channel', u'side', u'distribut', u'side', u'use', u'sit', u'side', u'one', u'thing', u'know', u'sit', u'side', u'big', u'profit', u'busi', u'somehow', u'got', u'somebodi', u'one', u'side', u'afford', u'bundl', u'understand', u'peopl', u'pressur', u'want', u'healthi', u'everybodi', u'good', u'busi', u'model', u'think', u'one', u'reason', u'believ', u'tv', u'everywher', u'import', u'solut', u'one', u'way', u'deal', u'cost', u'make', u'sure', u'keep', u'make', u'experi', u'better', u'richer', u'custom', u'get', u'new', u'thing', u'abl', u'find', u'content', u'new', u'devic', u'like', u'think', u'import', u'enrich', u'experi', u'make', u'sure', u'alway', u'rather', u'pay', u'less', u'degre', u'think', u'one', u'challeng', u'make', u'sure', u'continu', u'make', u'experi', u'better', u'better', u'enrich', u'actual', u'feel', u'pretti', u'good', u'valu', u'immun', u'think', u'continu', u'address', u'think', u'tv', u'everywher', u'primari', u'initi', u'tri', u'address', u'ad', u'valu', u'cost', u'goe', u'think', u'power', u'import', u'ultim', u'realli', u'valu', u'bundl', u'given', u'time', u'peopl', u'spend', u'make', u'realli', u'good', u'import', u'proposit', u'consum']]

Raw text:

[u'Sorry I scared you off.', u"I think the question was on the bundles, Spencer. If not, you can follow up. I assume everybody is on the call too. We apologize. Unfortunately, somebody stepped on the wrong switch on one of those extension cords. I guess two responses to the bundle. First from our perspective, we're going to get competitively what we think is a fair price for our content. And the only way I think we can run this business is to get our fair share. So that's our job and that's what we're going to do. If we do a good job with great channels that have real value, we should get what is a fair, competitive rate for our channels. I think in terms of what pressure does that create on the larger bundles, I guess it's our job to subsidize them. I think we keep our eyes we're aware of the discussion, aware of the issue. I do think still to date it is an issue that really you don't see in the core of the business. I think the value of this bundle is second to none, and I think it is still one that is tremendously important to people. I think one thing you also have to not lose sight of; there are two sides to the price of this bundle. There's the content and channel side and the distribution side. I used to sit on that side of it. The one thing I know from sitting on that side of it is there are big profitable businesses over there, so this is not about somehow you've got somebody on one side or the other that can't afford the bundle. I understand people have pressures, and we want this to be healthy for everybody. But this is a good business model for both. I think that's one of the reasons we believe TV Everywhere is an important solution. It's one of the ways to deal with the cost and to make sure we keep making the experience better and richer and the customer gets new things. They're able to find content on new devices and the like. And I think it's important that we do enrich that experience and make sure that there are always those who would rather pay less. But it is to the degree that I think one of our challenges is to make sure we continue to make that experience better and better for them by enriching this. And actually, I do feel it's a pretty good value. So we're not immune to it. I think we'll continue to do what we can to address it. I do think TV Everywhere is the primary initiative through which we would try and address it by, again, adding value to it as the cost goes up. But I think the power, the importance, and ultimately really the value of this bundle given the time people spend with it make it a really good and important proposition for consumers."]

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Topic Number 11 , u\_mass coherence = -2.6627651101

Top 20 terms for this topic are:

0.085\*"market" + 0.060\*"u" + 0.042\*"europ" + 0.032\*"china" + 0.030\*"america" + 0.027\*"north" + 0.021\*"countri" + 0.021\*"intern" + 0.016\*"japan" + 0.016\*"region" + 0.013\*"world" + 0.013\*"asia" + 0.012\*"emerg" + 0.011\*"brazil" + 0.010\*"global" + 0.010\*"also" + 0.009\*"unit" + 0.008\*"latin" + 0.008\*"mexico" + 0.008\*"russia"

5 highest scoring texts for the topic are:

Calced probability 0.838888888889 . Topic from Q or A - a

Processed tokens:

[[u'yeah', u'rbc', u'capit', u'market', u'sheri', u'hope', u'provid', u'context', u'rep', u'turnov', u'rep', u'churn', u'see', u'metric', u'today', u'mayb', u'even', u'versu', u'peer', u'share', u'context', u'much', u'think', u'potenti', u'cost', u'realli', u'kind', u'get', u'rep', u'churn', u'moder', u'littl', u'bit', u'oper', u'leverag', u'busi', u'time', u'rep', u'continu', u'sell', u'everi', u'year'], [u'specif', u'speak', u'u', u'market', u'total']]

Raw text:

[u'Yeah. RBC Capital Markets. So, Sheri, I was hoping you can just provide some context on the rep turnover, rep churn, and how you see that metric today maybe even versus your peers, if you can share some context on that. And then what can you do now and how much you think it could potentially cost to really kind of get rep churn to moderate, if you can have a little bit more operating leverage in the business over time as those reps continue to sell more and more every year.', u'Are you specifically speaking to the U.S. market? Because from a total...']

Calced probability 0.806666666667 . Topic from Q or A - a

Processed tokens:

[[u'want', u'get', u'clariti', u'0', u'4', u'growth', u'project', u'point', u'john', u'made', u'minut', u'ago', u'higher', u'declin', u'rate', u'specif', u'reason', u'assum', u'go', u'growth', u'year', u'unit', u'state', u'africa', u'australia', u'declin', u'elsewher', u'accur', u'way', u'think'], [u'africa', u'australia', u'unit', u'state']]

Raw text:

[u"I wanted to get some clarity on the 0% to 4% growth projection and the point that John made a few minutes ago about higher decline rates. And specifically, is it reasonable to assume that we're going to have growth this year from the United States, Africa and Australia and declines elsewhere? Is that the accurate way to think about it?", u'Africa, Australia, and the United States.']

Calced probability 0.806666666667 . Topic from Q or A - q

Processed tokens:

[[u'u', u'well', u'rest', u'world'], [u'ye', u'respect', u'opaqu', u'rental', u'car', u'trend', u'give', u'guidanc', u'forward', u'look', u'guidanc', u'product', u'sens', u'rental', u'car', u'busi', u'unit', u'state', u'intern', u'continu', u'perform', u'well', u'comment', u'respect', u'avi', u'program', u'airlin']]

Raw text:

[u'Is that is in the U.S., as well as the rest of the world?', u"Yes. With respect to opaque rental car trends, we don't give guidance, forward-looking guidance, by product in that sense. But the rental car business, both in the United States and internationally, continues to perform well. And I don't have a comment with respect to Avis, and their programs with the airlines."]

Calced probability 0.806666666667 . Topic from Q or A - q

Processed tokens:

[[u'mexico', u'larg', u'tender', u'optimist'], [u'optimist', u'think', u'degre', u'caution', u'challeng', u'payment', u'challeng', u'north', u'experienc', u'think', u'still', u'lot', u'debat', u'regard', u'new', u'petroleum', u'law', u'think', u'resolv', u'end', u'year', u'see', u'big', u'issu', u'custom', u'term', u'ownership', u'versu', u'profit', u'share', u'resolv', u'time', u'frankli', u'next', u'year', u'think', u'definit', u'year', u'year', u'expect', u'think', u'temper', u'bit', u'euphoria', u'around', u'mexico']]

Raw text:

[u'What about Mexico? With these large tenders out there, are you optimistic about that or no?', u"No, I am optimistic. I think there will be a degree of caution. There's been some challenges payment challenges in the North that we've all experienced. I think there's still a lot of debate with regards to the new petroleum law. And I think some of it'll be resolved before the end of the year, but I don't see the big issue with our customers in terms of ownership versus profit sharing being resolved any time, frankly, next year. So I think it'll definitely be up year-on-year. That would be my expectation. But I think I'd temper a bit the some of the euphoria around Mexico."]

Calced probability 0.806666666667 . Topic from Q or A - q

Processed tokens:

[[u'found', u'broadli', u'across', u'u'], [u'yeah', u'said', u'may', u'vari', u'somewhat', u'region', u'part', u'yeah']]

Raw text:

[u'And you found it broadly across the U.S.?', u'Yeah, as I said, it may vary somewhat by region, but for the most part, yeah.']

--------------------------------------------------------------------------------

Topic Number 12 , u\_mass coherence = -3.33062072444

Top 20 terms for this topic are:

0.233\*"good" + 0.143\*"morn" + 0.066\*"2017" + 0.037\*"thank" + 0.033\*"hi" + 0.027\*"hey" + 0.027\*"capex" + 0.024\*"afternoon" + 0.021\*"2018" + 0.021\*"everyon" + 0.020\*"guy" + 0.017\*"mine" + 0.011\*"2016" + 0.009\*"mainten" + 0.008\*"downturn" + 0.008\*"steve" + 0.008\*"everybodi" + 0.007\*"2020" + 0.007\*"david" + 0.006\*"2019"

5 highest scoring texts for the topic are:

Calced probability 0.903333333333 . Topic from Q or A - a

Processed tokens:

[[u'good', u'morn', u'hear'], [u'good', u'morn', u'paul', u'good', u'morn', u'oh', u'yeah', u'good', u'morn']]

Raw text:

[u'Good morning. Can you hear me?', u"Good morning, Paul. Good morning. Oh yeah. Good morning. How're you doing?"]

Calced probability 0.892592592593 . Topic from Q or A - a

Processed tokens:

[[u'thank', u'good', u'morn', u'everybodi'], [u'good', u'morn', u'doug', u'good', u'morn', u'good', u'morn', u'doug']]

Raw text:

[u'Thanks. Good morning, everybody.', u'Good morning, Doug. Good morning. Good morning, Doug.']

Calced probability 0.892592592593 . Topic from Q or A - a

Processed tokens:

[[u'thank', u'good', u'morn'], [u'good', u'morn', u'bill', u'good', u'morn', u'bill', u'good', u'morn']]

Raw text:

[u'Thanks. Good morning.', u'Good morning, Bill. Good morning, Bill. Good morning.']

Calced probability 0.892592592593 . Topic from Q or A - a

Processed tokens:

[[u'hi', u'guy', u'good', u'morn'], [u'good', u'morn', u'paul', u'good', u'morn', u'good', u'morn', u'paul']]

Raw text:

[u'Hi, guys. Good morning.', u'Good morning, Paul. Good morning. Good morning, Paul.']

Calced probability 0.879166666667 . Topic from Q or A - a

Processed tokens:

[[u'hey', u'good', u'morn', u'jim', u'greg'], [u'hey', u'good', u'morn', u'carter', u'good', u'morn', u'carter']]

Raw text:

[u'Hey. Good morning, Jim and Greg.', u'Hey. Good morning, Carter. Good morning, Carter.']

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Topic Number 13 , u\_mass coherence = -2.13387362211

Top 20 terms for this topic are:

0.090\*"question" + 0.073\*"thank" + 0.045\*"one" + 0.038\*"okay" + 0.031\*"follow" + 0.021\*"guess" + 0.021\*"much" + 0.020\*"quick" + 0.018\*"guy" + 0.017\*"comment" + 0.017\*"ask" + 0.016\*"great" + 0.015\*"want" + 0.015\*"wonder" + 0.015\*"two" + 0.015\*"first" + 0.014\*"take" + 0.014\*"mayb" + 0.014\*"talk" + 0.013\*"last"

5 highest scoring texts for the topic are:

Calced probability 0.912121212121 . Topic from Q or A - q

Processed tokens:

[[u'thank', u'got', u'two', u'question', u'hi', u'got', u'two', u'question', u'possibl', u'first'], [u'go', u'say', u'judg', u'whether', u'give', u'second', u'question', u'base', u'first', u'go', u'ahead']]

Raw text:

[u"Thanks. I've got two questions. Hi there. I've got two question, if that's possible. The first is just on the...", u"I was going to say, we'll judge whether we give you a second question based on the first. Go ahead."]

Calced probability 0.89259259259 . Topic from Q or A - q

Processed tokens:

[[u'hey', u'john', u'godyn', u'morgan', u'stanley', u'thank', u'take', u'question'], [u'got', u'battlefield', u'promot']]

Raw text:

[u"Hey. It's John Godyn from Morgan Stanley. But thank you for taking my questions.", u'You got a battlefield promotion there.']

Calced probability 0.879166666667 . Topic from Q or A - q

Processed tokens:

[[u'hey', u'snuck', u'thank', u'guy', u'thank', u'take', u'question'], [u'thank', u'mosh', u'thank', u'mosh']]

Raw text:

[u'Hey, you snuck me in. Thank you, guys. Thanks for taking my question.', u'Thank Moshe. Thank Moshe.']

Calced probability 0.879166666667 . Topic from Q or A - q

Processed tokens:

[[u'quantifi', u'magnitud', u'ocl', u'much', u'versu', u'xizi', u'much'], [u'term', u'new', u'equip', u'order', u'10', u'think', u'ocl', u'flattish', u'mayb', u'slightli', u'xizi', u'order', u'teen']]

Raw text:

[u'And can you quantify the magnitude of OCL and how much it was up versus Xizi and how much it was down?', u'So in terms of new equipment orders, 10%, I think OCL was flattish, maybe just down slightly, while Xizi orders was down in teens.']

Calced probability 0.879166666667 . Topic from Q or A - q

Processed tokens:

[[u'okay', u'great', u'dave', u'thank', u'lot', u'detail', u'help'], [u'steve', u'clarifi', u'one', u'thing', u'matt', u'think', u'david', u'quot', u'volum', u'expect', u'g', u'talk', u'organ', u'volum', u'okay', u'rememb', u'g', u'absorb', u'price', u'everi', u'quarter', u'look', u'total', u'organ', u'sale', u'dollar', u'includ', u'price', u'may', u'slightli', u'differ', u'basi', u'clarifi', u'line', u'good', u'point']]

Raw text:

[u"Okay, great. Dave, thanks a lot for that detail, it's very helpful.", u"Steve, can I clarify one thing? This is Matt. I think when David quoted the volume expectations for D&G, we're talking organic volume, okay? So that's-- remember, D&G absorbs some price down every quarter, so if you are looking at total organic sales dollars including price, you may be on a slightly different basis than he was and we can clarify off-line on that. That's a good point."]

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Topic Number 14 , u\_mass coherence = -1.76023702636

Top 20 terms for this topic are:

0.221\*"year" + 0.037\*"next" + 0.032\*"half" + 0.031\*"expect" + 0.029\*"guidanc" + 0.025\*"think" + 0.022\*"last" + 0.021\*"go" + 0.020\*"2015" + 0.020\*"end" + 0.019\*"first" + 0.017\*"2016" + 0.017\*"2014" + 0.016\*"back" + 0.015\*"second" + 0.014\*"look" + 0.013\*"full" + 0.009\*"2013" + 0.009\*"rang" + 0.009\*"three"

5 highest scoring texts for the topic are:

Calced probability 0.903333333333 . Topic from Q or A - q

Processed tokens:

[[u'okay', u'still', u'think', u'hit', u'low', u'end', u'rang', u'next', u'year'], [u'price', u'rang', u'expect']]

Raw text:

[u'Okay, so you still think you could hit the low end of that range next year?', u'We do, in the price range that we would expect.']

Calced probability 0.903333333333 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'mean', u'spot', u'rate', u'pretti', u'much', u'neutral', u'impact', u'2011', u'currenc'], [u'say', u'yeah', u'midteen', u'reflect', u'kind', u'current', u'currenc', u'exchang', u'rate']]

Raw text:

[u"Okay. So do you mean that at spot rates, there's pretty much neutral impact on 2011 from currency?", u'I would say yeah, our midteens would reflect kind of current currency exchange rates.']

Calced probability 0.90333333329 . Topic from Q or A - a

Processed tokens:

[[u'yeah', u'basic', u'get', u'line', u'say', u'busi', u'expect', u'pretti', u'much', u'flat', u'year', u'figur', u'mean'], [u'10', u'15', u'probabl', u'first', u'half', u'probabl', u'less', u'second', u'half']]

Raw text:

[u"Yeah, but basically I get between the lines you're saying that that business is expected to be pretty much flat for the year, so we can just figure out what that means.", u'No. No. No. No. Down 10% to 15%, but probably down more than that in the first half and probably less than that in the second half.']

Calced probability 0.892592592593 . Topic from Q or A - q

Processed tokens:

[[u'joe', u'expect', u'still', u'second', u'half', u'higher', u'first', u'half'], [u'right', u'potenti', u'chang', u'go', u'depend', u'time', u'goe', u'network', u'vision', u'said', u'first', u'quarter', u'get', u'second', u'quarter', u'lot', u'better', u'idea']]

Raw text:

[u'But so, Joe, your expectation is still second half higher than first half?', u"Right now. There is a potential it could change. It all is going to depend on the timing of what goes on with Network Vision and, as we said, we're the first quarter into it. Once we get more here into the second quarter, we'll have a lot better idea."]

Calced probability 0.892592592593 . Topic from Q or A - a

Processed tokens:

[[u'thank', u'yet', u'anoth', u'interlin', u'pro', u'custom', u'question', u'look', u'sever', u'year', u'road', u'interlin', u'tri', u'integr', u'servic', u'function', u'deliveri', u'function', u'import', u'least', u'mro', u'piec', u'busi', u'describ', u'deliveri', u'come', u'orang', u'box', u'store'], [u'yeah', u'think', u'probabl', u'assum', u'part', u'plan', u'go', u'forward']]

Raw text:

[u'Thank you and yet another Interline pro customer question. If you look several years down the road with Interline, will you try to integrate the service function, the delivery function that is so important at least in the MRO piece of that business with what you just described with more of the deliveries coming out of the orange box stores?', u"Yeah, I think you could probably assume that'll be part of the plan as we go forward."]

--------------------------------------------------------------------------------

Topic Number 15 , u\_mass coherence = -2.0037817793

Top 20 terms for this topic are:

0.108\*"billion" + 0.090\*"1" + 0.076\*"5" + 0.066\*"2" + 0.055\*"3" + 0.042\*"4" + 0.032\*"6" + 0.026\*"8" + 0.025\*"7" + 0.023\*"rang" + 0.020\*"10" + 0.016\*"number" + 0.011\*"think" + 0.010\*"said" + 0.009\*"look" + 0.009\*"plu" + 0.009\*"12" + 0.008\*"around" + 0.008\*"right" + 0.008\*"debt"

5 highest scoring texts for the topic are:

Calced probability 0.912121212121 . Topic from Q or A - a

Processed tokens:

[[u'ask', u'quick', u'clarif', u'question', u'kelli', u'think', u'last', u'quarter', u'quantifi', u'impact', u'shift', u'busi', u'model', u'2', u'percentag', u'point', u'term', u'hit', u'growth', u'increas', u'futur', u'visibl', u'shift', u'updat', u'think', u'heard', u'give', u'updat', u'quarter', u'question'], [u'yeah', u'think', u'say', u'1', u'2', u'right', u'1', u'5', u'2', u'rang']]

Raw text:

[u"If I could ask for a quick clarification and then a question. Kelly, I think last quarter you quantified the impact of the shift in the business model as over 2 percentage points in terms of the hit to growth as you increase your future visibility on the shift. Can you update? I don't think I heard you give an update this quarter. Then the question....", u"No, yeah, I think what I say is between 1% and 2%, right. So we're in that 1.5% to 2% range."]

Calced probability 0.892592592593 . Topic from Q or A - q

Processed tokens:

[[u'mike', u'say', u'3', u'total', u'sale', u'machineri', u'sale', u'right'], [u'yeah', u'yeah', u'total', u'yeah']]

Raw text:

[u"And, Mike, you're saying 3% of total sales, not machinery sales, right?", u'Yeah, yeah, total, yeah.']

Calced probability 0.879166666667 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'move', u'broader', u'energi', u'busi', u'move', u'back', u'posit', u'price', u'order', u'great', u'news', u'remind', u'us', u'lead', u'time', u'price', u'order', u'book', u'start', u'see', u'come', u'p', u'l'], [u'12', u'18', u'month', u'12', u'18', u'month', u'yeah']]

Raw text:

[u'Okay. And then moving to the broader Energy business, the move back to positive pricing orders is great news. Can you just remind us, what is the lead-time on pricing in the order book? When do we start to see that coming through the P&L?', u'About 12 to 18 months. About 12 to 18, months, yeah.']

Calced probability 0.879166666667 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'format', u'sens', u'toc'], [u'yeah', u'toc', u'run', u'right', u'around', u'3', u'4']]

Raw text:

[u'Okay. With that formation, do you have a sense what the TOCs are?', u'Yeah. TOCs are running right around 3% or 4%.']

Calced probability 0.879166666666 . Topic from Q or A - a

Processed tokens:

[[u'good', u'morn', u'everybodi', u'two', u'quicki', u'first', u'barnett', u'product', u'guidanc', u'septemb', u'quarter', u'1', u'2', u'go', u'forward', u'mani', u'rig', u'employ', u'maintain', u'level'], [u'right', u'around', u'level', u'current', u'15', u'17', u'somewher']]

Raw text:

[u'Good morning, everybody, two quickies; first on the Barnett, your production guidance for the September quarter, 1.2. Going forward, how many rigs would you have to employ to maintain that level?', u'Right around that level where we currently are, 15 to 17, somewhere in there.']

--------------------------------------------------------------------------------

Topic Number 16 , u\_mass coherence = -2.8137803381

Top 20 terms for this topic are:

0.024\*"data" + 0.021\*"product" + 0.021\*"launch" + 0.016\*"think" + 0.015\*"patient" + 0.013\*"care" + 0.012\*"car" + 0.011\*"health" + 0.011\*"studi" + 0.010\*"see" + 0.010\*"question" + 0.009\*"pharmaci" + 0.009\*"market" + 0.008\*"medic" + 0.008\*"u" + 0.008\*"healthcar" + 0.007\*"truck" + 0.007\*"label" + 0.007\*"new" + 0.006\*"drug"

5 highest scoring texts for the topic are:

Calced probability 0.919444444444 . Topic from Q or A - q

Processed tokens:

[[u'think', u'potenti', u'erect', u'addit', u'barrier', u'entri', u'addit', u'competitor', u'interest', u'type', u'product'], [u'well', u'think', u'say', u'doug', u'possibl', u'think', u'barrier', u'alreadi', u'exist', u'believ', u'fda', u'take', u'much', u'aggress', u'view', u'extend', u'releas', u'product', u'saw', u'metoprolol', u'xl', u'product', u'deliv', u'three', u'valid', u'batch', u'number', u'extend', u'releas', u'product', u'actual', u'deliv', u'even', u'product', u'batch', u'data', u'prior', u'get', u'final', u'approv', u'assum', u'fda', u'appli', u'standard', u'across', u'board', u'think', u'appropri', u'long', u'everybodi', u'live', u'standard', u'watson', u'actavi', u'happi', u'meet']]

Raw text:

[u'Do you think that this could potentially erect some additional barriers to entry for additional competitors interested in those types of products?', u"Well, I think, what I would say, Doug, is that it's possible. But I think those barriers already existed. I believe the FDA had been taking a much more aggressive view on extended-release products. We saw that with our metoprolol XL product, where they we delivered three validation batches, on a number of extended-release products, we actually delivered even production batch data prior to getting final approval. Assuming that the FDA is applying those standards across the board, I think that that's appropriate. And, again, as long as everybody lives to the same standard, Watson, now Actavis, is more than happy to meet them."]

Calced probability 0.892592592589 . Topic from Q or A - q

Processed tokens:

[[u'greater', u'number', u'launch', u'greater', u'number', u'launch', u'see', u'well'], [u'well', u'got', u'new', u'product', u'launch', u'stride', u'id', u'u', u'similar', u'version', u'call', u'trident', u'twist', u'europ', u'got', u'new', u'product', u'part', u'suggest', u'improv', u'categori', u'combin', u'stronger', u'innov', u'think', u'case', u'also', u'improv', u'tactic', u'sale', u'market', u'execut', u'talk', u'price', u'size', u'architectur', u'number', u'market', u'actual', u'introduc', u'economi', u'size', u'tri', u'address', u'pack', u'rate', u'environ', u'consum', u'go', u'kiosk', u'quit', u'often', u'might', u'restor', u'c', u'told', u'histor', u'level', u'work', u'simplifi', u'brand', u'architectur', u'categori', u'easier', u'shop', u'action', u'togeth', u'near', u'term', u'impact', u'share', u'perform', u'said', u'watch', u'encourag', u'look', u'well']]

Raw text:

[u'Are there greater number of launches are there a greater number of launches that we should be seeing as well?', u"Well, we've got some new products. We launched Stride ID in the U.S. We have a similar version of that called Trident Twist in Europe, and so we've got some new products. But part of what we've suggested has to be improved in the category, is that it's a combination of some stronger innovation. I think we're on that case, but it's also about some improvement in tactical sales and marketing execution. So we talked about the price sizing architecture. In a number of our markets, we've actually introduced an economy size try to address the pack rate in an environment where our consumers are not going to a kiosk quite as often as they might have. We've restored A&C, as we've told you, to historical levels. We are working on simplifying brand architecture so the category it's easier to shop. So all of those actions together should have a near-term impact in our share performance. And as I said, that's what we're watching, and I would encourage you to look at that as well."]

Calced probability 0.879166666667 . Topic from Q or A - q

Processed tokens:

[[u'second', u'part', u'relat', u'guidelin', u'guidelin', u'import', u'guidelin'], [u'also', u'import', u'clearli', u'way', u'view', u'particular', u'us', u'view', u'fda', u'action', u'date', u'come', u'basic', u'new', u'treatment', u'guidelin', u'new', u'treatment', u'guidelin', u'us', u'sometim', u'earli', u'next', u'year', u'great', u'thank', u'yeah', u'jami', u'regard', u'monarch', u'2', u'clearli', u'depend', u'data', u'interim', u'data', u'posit', u'plan', u'discuss', u'regulatori', u'author', u'plan', u'submit', u'soon']]

Raw text:

[u'The second part related to guidelines. Guidelines. And the importance of guidelines.', u'They are also very important. But clearly the way we view it is, in particular in the US, we view the FDA action date coming before basically new treatment guidelines. We could have new treatment guidelines in the US sometime early next year. Great. Thanks. Yeah, Jami, with regard to MONARCH 2, clearly it would depend on the data and if the interim data is positive, we would plan to discuss that with regulatory authorities and plan to submit it as soon as we could.']

Calced probability 0.838888888889 . Topic from Q or A - q

Processed tokens:

[[u'realli', u'talk', u'privat', u'label', u'point'], [u'got', u'referenc', u'got', u'sever', u'monolin', u'work', u'litig', u'perspect', u'right', u'got', u'privat', u'label', u'piec', u'think', u'go', u'back', u'comment', u'made', u'geographi', u'represent', u'warranti', u'see', u'pretti', u'sizabl', u'amount', u'set', u'asid', u'work', u'privat', u'label', u'exposur']]

Raw text:

[u"So we're really just talking private label at this point?", u"You've got the as I referenced, you've got the several monolines that we're working through on a litigation perspective and then you're right, you've got the private label piece. And I think if you go back to the comments that we made about the geography of the representations and warranties you can see we have a pretty sizable amount set aside to work through the private label exposures."]

Calced probability 0.806666666666 . Topic from Q or A - a

Processed tokens:

[[u'yeah', u'jay', u'follow', u'weigh', u'mayb', u'commerci', u'manufactur', u'opportun', u'given', u'histori', u'exposur', u'commerci', u'market', u'gulfstream'], [u'restrict', u'scan', u'pattern', u'one']]

Raw text:

[u'Yeah, and Jay, just as a follow-up to that, how do you weigh that against the maybe commercial manufacturing opportunities, just given your history and exposure to commercial markets with Gulfstream?', u"We wouldn't restrict our scan pattern to one or the other."]

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Topic Number 17 , u\_mass coherence = -2.1488754519

Top 20 terms for this topic are:

0.028\*"well" + 0.028\*"project" + 0.028\*"product" + 0.017\*"see" + 0.014\*"go" + 0.014\*"cost" + 0.013\*"develop" + 0.012\*"area" + 0.012\*"rig" + 0.011\*"work" + 0.011\*"drill" + 0.011\*"start" + 0.011\*"new" + 0.010\*"activ" + 0.009\*"resourc" + 0.009\*"got" + 0.009\*"ramp" + 0.009\*"technolog" + 0.009\*"count" + 0.009\*"system"

5 highest scoring texts for the topic are:

Calced probability 0.892592592592 . Topic from Q or A - a

Processed tokens:

[[u'right', u'okay', u'great', u'thank', u'second', u'question', u'permian', u'acreag', u'million', u'acr', u'guy', u'identifi', u'amount', u'unconvent', u'opportun', u'whether', u'avalon', u'bone', u'spring', u'shale'], [u'work', u'area', u'activ', u'fulli', u'identifi', u'fulli', u'identifi', u'yet']]

Raw text:

[u'Right. Okay. Great, thanks. The second question for you was on your Permian acreage, the million acres you have there. Have you guys identified the amount of unconventional opportunity, whether it be Avalon or Bone Springs shale?', u"We are working those areas actively, but we haven't fully identified no, we haven't fully identified that yet."]

Calced probability 0.882941575535 . Topic from Q or A - a

Processed tokens:

[[u'see', u'matt', u'mani', u'well', u'alreadi', u'drill', u'poland', u'result', u'share', u'well'], [u'drill', u'total', u'four', u'well', u'three', u'peri', u'baltic', u'region', u'got', u'one', u'drill', u'realli', u'readi', u'talk', u'result', u'well', u'yet']]

Raw text:

[u'I see. Matt, how many well do you already drill in Poland? And is there any result that you can share from those well?', u"We've drilled a total of four wells, three in the Peri-Baltic region, and we've got one more that we're drilling just now. But I'm not really ready to talk about the results that we've had on those wells yet."]

Calced probability 0.879166666667 . Topic from Q or A - q

Processed tokens:

[[u'actual', u'actual', u'spend', u'major', u'spend', u'project', u'yet'], [u'major', u'spend', u'project', u'point']]

Raw text:

[u"So you don't actually have any actual spending or major spending in those projects yet?", u"We don't have any major spending on those projects at this point."]

Calced probability 0.850258242056 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'last', u'one', u'term', u'burgeon', u'play', u'newer', u'play', u'permian', u'niobrara', u'expect', u'see', u'acceler', u'activ'], [u'well', u'actual', u'increas', u'activ', u'year', u'three', u'rig', u'run', u'permian', u'test', u'play', u'delawar', u'basin', u'midland', u'basin', u'get', u'encourag', u'result', u'got', u'one', u'rig', u'run', u'niobrara', u'continu', u'test', u'play', u'across', u'pretti', u'extens', u'acreag', u'pretti', u'activ', u'niobrara', u'permian']]

Raw text:

[u'Okay, last one for me. In terms of burgeoning plays or newer plays, Permian and Niobrara, should we expect to see acceleration there in activity?', u"Well we have actually increased our activity there this year. We have three rigs running in the Permian just now, testing the plays in the Delaware Basin and in the Midland Basin, and we're getting encouraging results there. We've got one rig running in the Niobrara just now, and we're continuing to test that play across the pretty extensive acreage that we have. So we're pretty active in both the Niobrara and in the Permian."]

Calced probability 0.838888888889 . Topic from Q or A - q

Processed tokens:

[[u'mostli', u'tech', u'industri', u'autom', u'right'], [u'well', u'say', u'technolog', u'end', u'market', u'feel', u'tektronix', u'feel', u'particularli', u'kollmorgen', u'serv', u'end', u'market', u'oem', u'side', u'test', u'bench', u'side', u'tektronix']]

Raw text:

[u"And that's mostly Tech, not Industrial Automation, right?", u"Well, when we say Technology end markets, we'll feel some of some of that at Tektronix and we'll feel some of that, particularly at Kollmorgen where we serve those end markets from the OEM side, not the test bench side, as we do at Tektronix."]

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Topic Number 18 , u\_mass coherence = -1.19203557262

Top 20 terms for this topic are:

0.028\*"think" + 0.023\*"continu" + 0.021\*"invest" + 0.019\*"busi" + 0.018\*"us" + 0.018\*"look" + 0.016\*"make" + 0.016\*"opportun" + 0.015\*"realli" + 0.014\*"go" + 0.012\*"term" + 0.010\*"thing" + 0.010\*"work" + 0.010\*"well" + 0.009\*"valu" + 0.009\*"manag" + 0.008\*"time" + 0.008\*"sure" + 0.008\*"focus" + 0.008\*"one"

5 highest scoring texts for the topic are:

Calced probability 0.956060606061 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'quick', u'follow', u'back', u'given', u'cycl', u'right', u'expand', u'geograph', u'reach', u'busi', u'whether', u'middl', u'market', u'larg', u'corpor', u'c', u'commerci', u'real', u'estat', u'busi'], [u'stay', u'tri', u'continu', u'grow', u'busi', u'within', u'footprint', u'within', u'busi', u'compet', u'today', u'expand', u'beyond', u'footprint', u'expand', u'beyond', u'product', u'offer', u'today', u'see', u'moment']]

Raw text:

[u"Okay. And just a very quick follow up on the back of that. Given where we are in the cycle right now, are you expanding your geographic reach in any of your businesses, whether it's in middle market or large corporate C&I, or in the commercial real estate business?", u"No, we're staying. We are trying to continue to grow our business within our footprint and within the businesses that we compete today. But we have not expanded beyond our footprint, and we've not expanded beyond the products we offer today. We don't see doing that at the moment."]

Calced probability 0.951666666667 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'ever', u'consid', u'target', u'want', u'stock', u'price', u'word', u'look', u'higher', u'return', u'equiti', u'get', u'busi', u'mix', u'ultim', u'want', u'effici', u'capit', u'alloc', u'target', u'mind', u'left', u'stock', u'market', u'let', u'valuat', u'fall', u'wherev'], [u'think', u'need', u'look', u'metric', u'talk', u'one', u'challeng', u'particular', u'metric', u'term', u'market', u'approach', u'certain', u'thing', u'obvious', u'someth', u'need', u'keep', u'mind']]

Raw text:

[u"Okay. And would you ever consider having a target of where you'd want the stock price to be? In other words, if you're looking for higher returns on equity and you get the business mix that you ultimately want and the efficiency and the capital allocation, would you have target in mind, or is that just left up to the stock market to let valuation fall wherever it will?", u"I think we need to look at all the metrics that are out there. You talked to one of the challenges of that particular metric in terms of how the market is approaching certain things, but it's obviously something we need to keep in mind."]

Calced probability 0.949122807017 . Topic from Q or A - a

Processed tokens:

[[u'thank', u'tim', u'will', u'give', u'us', u'follow', u'sort', u'mileston', u'hope', u'hit', u'next', u'quarter', u'two', u'term', u'new', u'carrier', u'countri', u'iphon'], [u'think', u'see', u'someth', u'great', u'focu', u'us', u'want', u'busi', u'great', u'partner', u'still', u'great', u'partner', u'busi', u'obvious', u'work', u'new', u'relationship']]

Raw text:

[u"Thanks. And then, Tim, would you be willing to give us as a follow-up any sort of milestones that you're hoping to hit for the next quarter or two in terms of new carriers and countries for iPhone?", u"No, but I think you can see that it's something that is of great focus to us. We want to do business with great partners, and there are still great partners out there to do business with. And so we're obviously off working new relationships."]

Calced probability 0.935555555555 . Topic from Q or A - a

Processed tokens:

[[u'strateg', u'commerci', u'reason', u'though', u'busi', u'perspect', u'singl', u'rate'], [u'said', u'feel', u'base', u'person', u'work', u'work', u'team', u'realli', u'good', u'posit', u'run', u'busi', u'go', u'forward']]

Raw text:

[u"So there's no strategic or commercial reason though from a business perspective to have a single-A rating?", u"As I said, we feel based on our personal work the work of our teams that we're in a really good position to run our business going forward."]

Calced probability 0.921759570928 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'mayb', u'one', u'invest', u'align', u'think', u'sort', u'stand', u'still', u'agreement', u'end', u'februari', u'16', u'look', u'like', u'worth', u'155', u'million', u'talk', u'implic', u'thought', u'respect', u'share', u'ownership'], [u'john', u'simpli', u'say', u'align', u'continu', u'import', u'partner', u'us', u'look', u'opportun', u'parlay', u'equiti', u'posit', u'innov', u'orthodontia', u'product', u'combin', u'best', u'compani', u'continu', u'lot', u'optim', u'beyond', u'think', u'know', u'think']]

Raw text:

[u"Okay. And then maybe one more. Your investment in Align, I think there's some sort of a stand-still agreement that ends on February 16. Looks like it's worth $155 million. Could you talk about the implications of that and what your thoughts are with respect to your share ownership?", u"John, I would simply say that Align continues to be an important partner for us as we look at opportunities to parlay that equity position into innovative orthodontia products that combine the best of both companies. So, we continue to have a lot of optimism there. But beyond that, I think, you know, I think, that's where we are."]

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Topic Number 19 , u\_mass coherence = -2.80958731651

Top 20 terms for this topic are:

0.032\*"rate" + 0.019\*"loan" + 0.019\*"credit" + 0.017\*"bank" + 0.015\*"portfolio" + 0.015\*"interest" + 0.013\*"debt" + 0.012\*"deposit" + 0.012\*"incom" + 0.011\*"loss" + 0.011\*"book" + 0.011\*"reserv" + 0.011\*"equiti" + 0.010\*"hedg" + 0.009\*"mortgag" + 0.009\*"fee" + 0.009\*"ratio" + 0.009\*"see" + 0.009\*"yield" + 0.008\*"balanc"

5 highest scoring texts for the topic are:

Calced probability 0.935555555555 . Topic from Q or A - a

Processed tokens:

[[u'one', u'final', u'question', u'secur', u'yield', u'actual', u'13', u'basi', u'point', u'sequenti', u'take', u'durat', u'risk', u'current', u'environ', u'get', u'type', u'yield', u'increas', u'sequenti'], [u'take', u'signific', u'durat', u'risk', u'signific', u'credit', u'risk', u'still', u'high', u'qualiti', u'portfolio', u'durat', u'rel', u'short']]

Raw text:

[u"And can I have one final question? The securities' yields were actually up 13 basis points sequentially, are you taking more duration risk in the current environment to get that type of yield increase sequentially?", u"No, we're not. We're not taking any significant duration risk or any significant credit risk. This is still a very high quality portfolio and the duration is relatively short."]

Calced probability 0.925641025641 . Topic from Q or A - a

Processed tokens:

[[u'guess', u'coupl', u'follow', u'up', u'mean', u'presum', u'benefit', u'fund', u'cost', u'show', u'nim'], [u'yeah', u'also', u'loan', u'yield', u'compress', u'put', u'take', u'rel', u'flat', u'nim', u'modestli', u'nii']]

Raw text:

[u"So I guess a couple of follow-ups then. I mean shouldn't presumably then the benefits to the funding cost should show up through NIM, no?", u"Yeah. But we also have loan yield compression and so there's puts and takes and so relatively flat on NIM, modestly up on NII."]

Calced probability 0.919444444444 . Topic from Q or A - q

Processed tokens:

[[u'okay', u'still', u'look', u'grow', u'net', u'interest', u'incom', u'current', u'level', u'still', u'think'], [u'absolut']]

Raw text:

[u"Okay. And you're still looking to grow net interest income from the current levels, you still think you can do that?", u'We are... Absolutely.']

Calced probability 0.91212121212 . Topic from Q or A - a

Processed tokens:

[[u'look', u'loss', u'improv', u'saw', u'citi', u'hold', u'talk', u'lot', u'releas', u'allow', u'start', u'look', u'actual', u'charg', u'loss', u'come', u'give', u'us', u'littl', u'bit', u'color', u'drive', u'sustain', u'new', u'low', u'level', u'loss'], [u'talk', u'low', u'level', u'loss', u'marti', u'assum', u'refer', u'net', u'credit', u'loss']]

Raw text:

[u"And then if you look at the loss improvement that you saw on Citi Holdings, we talked a lot about the release of allowance. But when you're starting to look at the actual charges and the losses coming down, can you give us a little bit more color about what's driving that and how sustainable this new low level of losses would be?", u"When you talk about the low level of losses, Marty, I assume you're referring to the net credit losses that we..."]

Calced probability 0.903333333333 . Topic from Q or A - q

Processed tokens:

[[u'okay', u'separ', u'type', u'mortgag', u'loan', u'ad', u'jumbo', u'fix', u'rate'], [u'jumbo', u'half', u'jumbo', u'half', u'convent', u'conform', u'c', u'plu']]

Raw text:

[u'Okay. And then just separately, what type of mortgage loans are you adding? Are these jumbo? Are they fixed rate?', u'Jumbo. So over half are jumbo, the other half are conventional conforming C-plus.']

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Topic Number 20 , u\_mass coherence = -1.11834994291

Top 20 terms for this topic are:

0.035\*"see" + 0.030\*"think" + 0.025\*"year" + 0.023\*"busi" + 0.020\*"growth" + 0.016\*"good" + 0.015\*"continu" + 0.013\*"market" + 0.012\*"look" + 0.011\*"go" + 0.011\*"well" + 0.011\*"pretti" + 0.010\*"littl" + 0.010\*"strong" + 0.010\*"realli" + 0.010\*"still" + 0.010\*"bit" + 0.009\*"last" + 0.009\*"perform" + 0.009\*"seen"

5 highest scoring texts for the topic are:

Calced probability 0.959722222222 . Topic from Q or A - a

Processed tokens:

[[u'thank', u'coupl', u'follow', u'up', u'term', u'traffic', u'data', u'tenant', u'replac', u'commentari', u'talk', u'littl', u'bit', u'midway', u'april', u'almost', u'may', u'say', u'warm', u'seen', u'kind', u'catch', u'past', u'coupl', u'month', u'term', u'tenant', u'traffic', u'sale', u'anyth', u'like', u'might', u'better', u'indic', u'go', u'forward'], [u'think', u'say', u'april', u'much', u'better', u'start', u'obvious', u'easter', u'move', u'march', u'april', u'march', u'better', u'februari', u'februari', u'better', u'januari', u'trend', u'continu', u'april', u'certainli', u'anticip', u'catch']]

Raw text:

[u"Thanks, just a couple of follow-ups. In terms of traffic data and your tenant replacement commentary, could you just talk a little bit about this we are midway through April, almost May now, and I wouldn't say it's been very warm, but have you seen some kind of catch up in the past couple of months in terms of tenant traffic or sales or anything like that that might be a better indicator going forward?", u'I think we can say that April is off to a much better start. We obviously had Easter moving from March into April. March was better than February, February was better than January and that trend is continuing into April. And we certainly anticipate that we will have some catch-up.']

Calced probability 0.953968253968 . Topic from Q or A - a

Processed tokens:

[[u'guess', u'follow', u'think', u'definit', u'rememb', u'intern', u'busi', u'goal', u'kind', u'case', u'grow', u'expect', u'expens', u'growth', u'lower', u'revenu', u'growth', u'seem', u'like', u'might', u'less', u'case', u'u', u'expect', u'mostli', u'driven', u'intern', u'u', u'kind', u'see', u'less', u'opportun', u'improv'], [u'ye', u'well', u'faster', u'growth', u'market', u'expect', u'better', u'expect', u'slight', u'improv', u'certain', u'u', u'busi', u'larger', u'one', u'realli', u'far', u'less', u'point', u'forward']]

Raw text:

[u'Is it I guess as a follow up to that, I think I definitely remember in the international businesses that the goal is in kind of each case to grow, you expect expense growth to be lower than revenue growth. It seemed like that might be less the case in the U.S. Should we expect it mostly to be driven by international with U.S. kind of seeing less opportunity for improvement from here?', u'Yes. Well, we had the faster growth markets. We expect that to be better, and we do expect slight improvement in certain of the U.S. businesses but in some of the larger ones, really far less from this point forward.']

Calced probability 0.935555555556 . Topic from Q or A - a

Processed tokens:

[[u'expand', u'mean', u'fact', u'potenti', u'mayb', u'crowd', u'player', u'market', u'extent', u'exist', u'anymor', u'see', u'mayb', u'littl', u'bit', u'boost', u'busi', u'post', u'octob', u'get', u'closer', u'deadlin', u'done'], [u'factor', u'number', u'factor', u'think', u'sentiment', u'global', u'growth', u'happen', u'volatil', u'trend', u'bigger', u'alway', u'certainli', u'factor']]

Raw text:

[u"But just expanding on that, I mean, just the fact that potentially, they were maybe crowding out players in the market and to the extent that doesn't exist anymore, you're not seeing that maybe as a little bit of a boost to the business post-October or as we get closer to the deadline where they're done?", u"It's a factor, there a number of factors. I think sentiment, global growth, what happens with volatilities and trends are bigger, but it's always a it certainly is a factor."]

Calced probability 0.930952380952 . Topic from Q or A - a

Processed tokens:

[[u'help', u'look', u'outlook', u'macro', u'standpoint', u'good', u'likelihood', u'rise', u'interest', u'rate', u'think', u'might', u'quell', u'demand', u'big', u'ticket', u'item', u'go', u'forward', u'next', u'year'], [u'yeah', u'think', u'look', u'histor', u'trend', u'far', u'market', u'point', u'think', u'see', u'major', u'impact', u'busi']]

Raw text:

[u"That's helpful. As you look at the outlook from a macro standpoint with a good likelihood of rising interest rates, do you think that might quell some of the demand for big ticket items going forward over the next year?", u"Yeah, I think when you look at historical trends, we've been so far below the market that at this point we don't think we'll see a major impact to the business."]

Calced probability 0.925641025641 . Topic from Q or A - a

Processed tokens:

[[u'thank', u'look', u'comp', u'store', u'sale', u'quarter', u'littl', u'bit', u'deceler', u'suspect', u'weather', u'relat', u'curiou', u'comment', u'whether', u'may', u'pick', u'back', u'see', u'trend', u'similar', u'april'], [u'ye', u'said', u'earlier', u'one', u'reason', u'confid', u'abil', u'lift', u'sale', u'year', u'see', u'may']]

Raw text:

[u'Thank you. If we look at the comp store sales through the quarter, there was a little bit of deceleration which I suspect was weather-related. I was just curious if you could comment on whether May has picked back up or is seeing trends similar to April.', u"Yes. As I said earlier, one reason that we're confident with our ability to lift the sales for the year is what we're seeing in May."]

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Topic Number 21 , u\_mass coherence = -1.8951070716

Top 20 terms for this topic are:

0.022\*"go" + 0.016\*"time" + 0.015\*"plan" + 0.013\*"get" + 0.013\*"process" + 0.011\*"think" + 0.010\*"work" + 0.010\*"month" + 0.009\*"chang" + 0.009\*"issu" + 0.009\*"us" + 0.008\*"know" + 0.007\*"make" + 0.007\*"point" + 0.007\*"expect" + 0.007\*"need" + 0.006\*"term" + 0.006\*"take" + 0.006\*"realli" + 0.006\*"say"

5 highest scoring texts for the topic are:

Calced probability 0.961333333333 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'question', u'wick', u'brought', u'topic', u'hear', u'stb', u'mean', u'outsid', u'actual', u'chang', u'legisl', u'exactli', u'concern', u'stb', u'might', u'might', u'make', u'life', u'difficult', u'sort', u'bound', u'make', u'chang', u'law', u'chang'], [u'well', u'certain', u'bound', u'chang', u'made', u'made', u'period', u'time', u'within', u'regulatori', u'purview', u'abil', u'make', u'chang', u'regulatori', u'structur', u'someth', u'say', u'caus', u'us', u'concern', u'go', u'watch', u'close']]

Raw text:

[u"Okay. And then just a question for Wick, you brought up the topic of the hearings and the STB. I mean outside of an actual change in legislation, what is it exactly that you're concerned the STB might do that might make life more difficult to you? What sort of bounds do they have to make changes if the laws don't change?", u"Well, they have they do have certain bounds. And the any changes they've made would be made over some period of time. But within their regulatory purview they have the ability to make changes in our regulatory structure and our so it's something, as I say, that causes us some concern and we're going to watch that very closely."]

Calced probability 0.946296296296 . Topic from Q or A - a

Processed tokens:

[[u'one', u'pretti', u'larg', u'competitor', u'talk', u'prepar', u'inde', u'go', u'add', u'addit', u'rig', u'novemb', u'curiou', u'whether', u'exxon', u'prepar', u'increas', u'activ', u'point'], [u'paul', u'said', u'moment', u'ago', u'well', u'posit', u'respond', u'think', u'appropri', u'go', u'forecast', u'whether', u'plan', u'add', u'anyth', u'near', u'term']]

Raw text:

[u"And one of your pretty large competitors that was talking about in the preparation indeed that they are going to add some additional rigs by November. I'm just curious whether Exxon has any preparation of increasing your activities at this point?", u"Paul, as I just said a moment ago, we're very well positioned to respond if we think it's appropriate. But I'm just not going to forecast whether we plan to add anything in the near term."]

Calced probability 0.939583333333 . Topic from Q or A - a

Processed tokens:

[[u'look', u'2015', u'program', u'though', u'way', u'think'], [u'potenti', u'realli', u'understand', u'make', u'sure', u'fulli', u'understand', u'regulatori', u'framework', u'know', u'get', u'readi', u'make', u'sure', u'readi']]

Raw text:

[u"So you're looking at a 2015 program though? Is that the way to think about?", u"Potentially. Really, what we have to understand is what the make sure that we fully understand the regulatory framework, so that we know what we're getting ready for and make sure that we can be ready for that."]

Calced probability 0.939583333333 . Topic from Q or A - a

Processed tokens:

[[u'understood', u'tri', u'think', u'longer', u'term', u'scenario', u'file', u'manag', u'cost', u'realli', u'well', u'get', u'littl', u'bit', u'demand', u'recoveri', u'stay', u'potenti', u'rate', u'proceed', u'beyond', u'2016'], [u'yeah', u'think', u'prematur', u'specul', u'specif', u'certainli', u'everyth', u'put', u'posit', u'go', u'long', u'without', u'file', u'rate', u'case']]

Raw text:

[u'Understood. And I was just trying to think through the longer-term scenario of do you have to file or can you if you manage your cost really well and you get a little bit of demand recovery, can you stay out of potential rate proceedings for beyond 2016 or so?', u"Yeah, I think it's premature to speculate on the specifics of that. But certainly, we are doing everything we can to put ourselves in a position to go for as long as we can without filing a rate case."]

Calced probability 0.930952380952 . Topic from Q or A - a

Processed tokens:

[[u'got', u'housekeep', u'question', u'updat', u'regard', u'dividend', u'stopper', u'debt', u'claus', u'55', u'55', u'right'], [u'well', u'believ', u'factor', u'go', u'forward', u'step', u'take', u'need', u'adjust', u'someth', u'plan', u'need', u'execut']]

Raw text:

[u'Got it. And then, just a housekeeping question. Do you have any updates regarding the dividend stopper in some of your debt clause (55:55) right now?', u"Well, we do not believe that this will be a factor going forward. We have steps that we can take, if we need to, to adjust for this. So, that's something that we've been planning for, if we need to execute it."]

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Topic Number 22 , u\_mass coherence = -6.4471294534

Top 20 terms for this topic are:

0.098\*"0" + 0.018\*"life" + 0.018\*"bucket" + 0.017\*"45" + 0.016\*"branch" + 0.015\*"itali" + 0.014\*"franc" + 0.014\*"annuiti" + 0.014\*"uk" + 0.013\*"55" + 0.012\*"01" + 0.012\*"lift" + 0.012\*"februari" + 0.011\*"05" + 0.011\*"ration" + 0.010\*"scienc" + 0.010\*"37" + 0.009\*"intacta" + 0.009\*"02" + 0.009\*"52"

5 highest scoring texts for the topic are:

Calced probability 0.677777777778 . Topic from Q or A - a

Processed tokens:

[[u'follow', u'tax', u'rate', u'implic', u'sound', u'like', u'talk', u'know', u'12', u'13', u'second', u'quarter', u'hear', u'low', u'doubl', u'digit', u'number', u'right', u'get', u'23', u'number', u'year', u'30', u'tax', u'rate', u'back', u'half', u'year', u'want', u'make', u'sure', u'math', u'correct'], [u'upper', u'20']]

Raw text:

[u"So, to follow up on the tax rate, the implication there, it sounds like, if you're talking about, I don't know, 12%, 13% for the second quarter, if I'm hearing the low-double-digit number right, to get to about a 23% number for the year, you have to do about 30% tax rate in the back half of the year. I just want to make sure that math is correct.", u'It would be upper 20%s.']

Calced probability 0.677777777778 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'respect', u'save', u'much', u'say', u'regul', u'oppos', u'non', u'regul', u'area'], [u'vast', u'major']]

Raw text:

[u'Okay. With respect to the O&M savings, how much would you say is in the regulated as opposed to the non-regulated area?', u'The vast majority of it.']

Calced probability 0.672222222222 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'final', u'seabrook', u'understand', u'follow', u'brian', u'question', u'major', u'0', u'04', u'cool', u'issu', u'resolv', u'fall', u'correct', u'basic', u'think', u'issu', u'guess', u'2000', u'next', u'year', u'correct'], [u'think', u'0', u'02', u'0', u'03']]

Raw text:

[u"Okay. And then just finally on Seabrook, just to understand this, just to follow up with Brian's question, there is the majority of the $0.04 is because of this cooling issue which should be resolved in the fall, is that correct? So we should basically be thinking about that not being an issue, I guess, in 2000 in next year correct?", u"I think it's about $0.02 or $0.03 if that."]

Calced probability 0.606666666667 . Topic from Q or A - q

Processed tokens:

[[u'kind', u'01', u'58', u'53'], [u'whole', u'period', u'proceed', u'develop', u'underground', u'resourc', u'includ', u'deep', u'mlz', u'grasberg', u'block', u'cave', u'issu', u'relat', u'complet', u'deep', u'mlz', u'mine', u'roughli', u'quarter']]

Raw text:

[u'...is it kind of (01:58:53)?', u"No. During this whole period, we've been proceeding with the development of our underground resource that including the Deep MLZ and the Grasberg Block Cave. And so, this is just an issue related to the completion of the Deep MLZ mine and its roughly a quarter."]

Calced probability 0.579661842921 . Topic from Q or A - q

Processed tokens:

[[u'okay', u'anoth', u'0', u'05', u'say', u'anoth', u'0', u'05', u'11', u'mishear'], [u'think', u'think', u'reason', u'assumpt', u'think', u'rest', u'commerci', u'power', u'though', u'also', u'make', u'assumpt', u'around', u'wholesal', u'price', u'make', u'assumpt', u'accomplish', u'ga', u'asset', u'et', u'cetera', u'give', u'complet', u'pictur', u'commerci', u'final', u'guidanc', u'11']]

Raw text:

[u"Okay, so there will be another 0.05. Is that are you saying that another $0.05 in '11 is or am I mishearing that?", u"No. I think that's, I think that's a reasonable assumption. And as you think about the rest of Commercial Power though, you also have to make assumptions around wholesales prices, you have to make assumptions about what we will accomplish with the gas assets, et cetera. And we'll give you a more complete picture of Commercial as we finalize our guidance for '11."]

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Topic Number 23 , u\_mass coherence = -1.27207666111

Top 20 terms for this topic are:

0.059\*"think" + 0.046\*"go" + 0.027\*"get" + 0.024\*"thing" + 0.020\*"know" + 0.018\*"right" + 0.018\*"lot" + 0.018\*"look" + 0.017\*"say" + 0.017\*"one" + 0.017\*"like" + 0.016\*"way" + 0.014\*"mean" + 0.013\*"time" + 0.013\*"got" + 0.011\*"realli" + 0.011\*"peopl" + 0.011\*"kind" + 0.011\*"want" + 0.010\*"us"

5 highest scoring texts for the topic are:

Calced probability 0.912121212114 . Topic from Q or A - a

Processed tokens:

[[u'got', u'got', u'mark', u'actual', u'kind', u'brought', u'second', u'question', u'see', u'crossov', u'occur', u'mean', u'guy', u'obvious', u'ton', u'work', u'space', u'assess', u'experi', u'sell', u'cost', u'pack', u'level', u'et', u'cetera', u'see', u'let', u'us', u'say', u'averag', u'applic', u'pure', u'ev', u'forget', u'hybrid', u'second', u'pure', u'ev', u'lower', u'cost', u'ownership', u'ice', u'whether', u'whether', u'hybrid'], [u'well', u'realli', u'talk', u'lot', u'move', u'part', u'still', u'think', u'way', u'away']]

Raw text:

[u"Got it. Got it. And Mark, you actually kind of brought up my second question, which is when do you see that crossover occurring? I mean you guys are obviously doing a ton of work on this space and you have your own assessments and experiences of the sell cost at the pack level, et cetera. When do you see that for , let's say the average application of a pure EV, forget hybrid for a second, but pure EV, being the lower cost to ownership than an ICE, whether it has whether it's a hybrid or not?", u"Well, we haven't we haven't really talked about that, because there's lots of moving parts on that. But I still think that's a ways away."]

Calced probability 0.903333333333 . Topic from Q or A - a

Processed tokens:

[[u'guess', u'say', u'expect', u'go', u'abl', u'manag', u'7', u'5', u'ratio', u'q', u'q', u'q'], [u'say', u'see', u'need', u'go', u'may', u'abl', u'avoid', u'go', u'say']]

Raw text:

[u"I guess what I'm saying is we shouldn't expect that you're going to be able to manage to your 7.5% ratio Q-on-Q-on-Q.", u"All I'm saying is we don't see any need to go over that. We may not be able to avoid going over that, is that what you're saying?"]

Calced probability 0.903333333332 . Topic from Q or A - a

Processed tokens:

[[u'right', u'think', u'perspect', u'competit', u'dynam', u'come', u'play'], [u'well', u'extent', u'make', u'harder', u'peopl', u'compet', u'good', u'well', u'fargo']]

Raw text:

[u'Right. And I was thinking about it from the perspective of the competitive dynamic if that were to come into play?', u'Well, to the extent that it makes it harder for other people to compete, then that could be good for Wells Fargo.']

Calced probability 0.892592592593 . Topic from Q or A - a

Processed tokens:

[[u'good', u'morn', u'bunni', u'movi', u'see', u'come', u'call', u'today'], [u'well', u'know', u'tri', u'liven', u'watch', u'actual', u'kind', u'funni']]

Raw text:

[u"Good morning. Bunny movies, I didn't see that coming up on this call today.", u"Well, you know we're trying to liven this up. But if you've watched them, they're actually kind of funny."]

Calced probability 0.892592592593 . Topic from Q or A - a

Processed tokens:

[[u'capex', u'still', u'think', u'said', u'750', u'million', u'760', u'million', u'rang'], [u'yeah', u'think', u'go', u'close', u'call', u'right', u'exactli', u'right']]

Raw text:

[u'And the CapEx still in the I think you said $750 million to $760 million range?', u"Yeah, I think it's going to be that's about as close I can call right now. That's exactly right."]

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Topic Number 24 , u\_mass coherence = -2.45597901208

Top 20 terms for this topic are:

0.032\*"servic" + 0.026\*"client" + 0.013\*"cloud" + 0.011\*"peopl" + 0.010\*"data" + 0.009\*"industri" + 0.009\*"new" + 0.009\*"use" + 0.008\*"manag" + 0.008\*"applic" + 0.008\*"actual" + 0.007\*"one" + 0.007\*"larri" + 0.007\*"win" + 0.007\*"differ" + 0.007\*"think" + 0.006\*"center" + 0.006\*"call" + 0.006\*"stress" + 0.006\*"provid"

5 highest scoring texts for the topic are:

Calced probability 0.861904761904 . Topic from Q or A - q

Processed tokens:

[[u'view', u'pure', u'behavior', u'new', u'regul', u'structur'], [u'oh', u'yeah', u'thank', u'compani', u'latter', u'bound', u'capit', u'regul', u'enforc', u'action', u'simpli', u'busi', u'think', u'safe', u'sound', u'repeat', u'far', u'align', u'regul', u'expect', u'yeah', u'also', u'point', u'mean', u'hous', u'start', u'statist', u'heavili', u'weight', u'multifamili', u'start', u'singl', u'famili', u'see', u'actual', u'talk', u'consum', u'sentiment', u'mean', u'ye', u'build', u'apart', u'build', u'need', u'carpet', u'talk', u'consum', u'go', u'know', u'buy', u'new', u'home', u'refurnish', u'et', u'cetera', u'differ', u'behavior', u'still', u'fairli', u'tepid']]

Raw text:

[u"So your view is it's purely behavioral. It's not the new regulations and structure and...?", u"Oh, yeah, thank you. For our company, it's not the latter. We are not bound by capital, by regulators, by any enforcement actions. We're simply doing the business we think is safe, sound and repeatable and so far that's been aligned with what the regulators would expect. Yeah. And I'll also point out the I mean the housing start statistic is heavily weighted now with multifamily starts. So the single family I see is actually down and so when you talk about consumer sentiment I mean it's yes, you build an apartment building, you need carpet, but what you're talking about is the consumer going out and, you know, buying a new home and refurnishing it, et cetera, and that's a different behavior and that's still fairly tepid."]

Calced probability 0.838888888889 . Topic from Q or A - q

Processed tokens:

[[u'rule', u'base', u'activ', u'rule', u'base'], [u'go', u'let', u'rob', u'talk', u'still', u'think', u'grow', u'fast', u'agre', u'think', u'lot', u'potenti', u'think', u'grow', u'yet', u'relat', u'rotat', u'activ', u'versu', u'passiv', u'equiti', u'question', u'third', u'fourth', u'quarter', u'see', u'rotat', u'index', u'equiti', u'certain', u'rotat', u'went', u'back', u'activ', u'equiti', u'much', u'rebalanc', u'huge', u'gain', u'u', u'equiti', u'lot', u'pension', u'plan', u'rebalanc', u'fix', u'incom', u'one', u'thing', u'think', u'mani', u'peopl', u'marketplac', u'misunderstood', u'focu', u'retail', u'flow', u'bond', u'larg', u'flow', u'back', u'fix', u'incom', u'pension', u'fund', u'need', u'rebal', u'rebalanc', u'also', u'went', u'alt', u'go', u'survey', u'releas', u'relat', u'investor', u'prefer', u'think', u'releas', u'today', u'survey', u'show', u'see', u'larg', u'prefer', u'institut', u'migrat', u'money', u'altern', u'rotat', u'index', u'went', u'alt', u'see', u'much', u'rotat', u'activ', u'yet', u'believ', u'go', u'see', u'rotat', u'index', u'type', u'beta', u'strategi', u'equiti', u'strategi', u'activ', u'especi', u'possibl', u'emerg', u'market', u'area', u'badli', u'depress', u'rel', u'develop', u'market', u'go', u'let', u'rob', u'talk', u'etf', u'flow', u'question', u'believ', u'transpar', u'etf', u'market', u'import', u'growth', u'retail', u'institut', u'also', u'see', u'demand', u'investor', u'interest', u'away', u'specif', u'index', u'benchmark', u'therefor', u'target', u'certain', u'product', u'meet', u'particular', u'call', u'rule', u'base', u'product', u'launch', u'coupl', u'primarili', u'short', u'durat', u'area', u'equiti', u'factor', u'min', u'vol', u'product', u'less', u'transpar', u'individu', u'index', u'rule', u'base', u'see', u'tremend', u'amount', u'growth', u'call', u'activ', u'etf', u'index', u'space', u'see', u'innov', u'index', u'provid', u'client', u'look', u'launch', u'sever', u'sever', u'go', u'launch', u'base', u'upon', u'client', u'demand']]

Raw text:

[u'Rules based, active rules based.', u"I'm going to let Rob talk about it. I still don't think it's growing that fast, so I won't agree on that. But I think there's a lot of potential there, but I don't think it's growing yet. Related to the rotation and active versus passive equities, I questionably in the third and fourth quarter, we did see rotation out of index equities, but I'm not certain that rotation all went back into active equities and much of it was rebalancing, because of the huge gains in U.S. equities, a lot of pension plans did rebalancing into fixed income. This is one thing I think so many people in the marketplace misunderstood because they focus on retail flows and bonds, but there was large flows back into fixed income as pension funds needed to rebalance. And some of that rebalancing also went into alts. We are going to be having a survey that we'll be releasing related to investor preferences. I think it'll be released today. And that survey show that we're seeing large preference by institutions to be migrating more and more money into alternatives. So, some of that rotation out of index went into alts. We did not see that much rotation into active. And yet I do believe that you're going to see some rotation out of index type of or beta strategy, equity strategies into active, especially possibly in the emerging market area, where it's been so badly depressed relative to the developed market. I'm going to let Rob talk about ETF flows. So, on your question, we believe transparency in the ETF market is very important to the growth both in Retail and Institutional. But we are also seeing some demand from investors that their interest is away from a specific index or benchmark. So, therefore, we're targeting certain products to meet those particular, we'll call them, rules-based products. And so we've launched a couple of these, and these have been primarily in the short-duration area. Some of them have to do with equity factors, some that have to with min vol products. And those are less transparent because they are not against an individual index, more rule-based. So, we don't see a tremendous amount of growth in what you would just call active ETFs in the index space. Where we see it is innovations where an index does not provide what the client is looking to do. We have launched several of those, and we have several more of that we're going to be launching, and they'll be based upon client demand."]

Calced probability 0.758333333333 . Topic from Q or A - a

Processed tokens:

[[u'yeah', u'particular', u'industri', u'well', u'across', u'board', u'across', u'geograph', u'line', u'item', u'pick', u'one', u'line', u'item', u'wait', u'see', u'pick', u'gener', u'amongst', u'bigger', u'bank'], [u'broad', u'base', u'broad']]

Raw text:

[u"Yeah. And any particular industry that is doing well or is it just across the board and across geographic that this line item picked up? Because this is one of the line items we've been waiting to see pick up in general amongst the bigger banks.", u'Very broad-based, very broad.']

Calced probability 0.758333333333 . Topic from Q or A - q

Processed tokens:

[[u'commun', u'center', u'either'], [u'small', u'part', u'150', u'million', u'annual', u'ebitda', u'4', u'billion', u'basi', u'ye', u'small', u'part']]

Raw text:

[u"But it doesn't have the community centers either, does it?", u"It does but that's a small part. That's $150 million annual EBITDA on a $4 billion basis. Yes, it's a very small part."]

Calced probability 0.758333333333 . Topic from Q or A - a

Processed tokens:

[[u'right', u'okay', u'thank', u'see', u'friday', u'thursday'], [u'thursday', u'hope', u'friday']]

Raw text:

[u"Right. Okay. Thank you. We'll see you Friday or Thursday.", u'Thursday, I hope. And Friday, too.']

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Topic Number 25 , u\_mass coherence = -2.16660499928

Top 20 terms for this topic are:

0.036\*"custom" + 0.024\*"brand" + 0.024\*"product" + 0.021\*"consum" + 0.020\*"store" + 0.019\*"new" + 0.016\*"retail" + 0.011\*"categori" + 0.011\*"market" + 0.011\*"channel" + 0.011\*"sale" + 0.009\*"spend" + 0.009\*"realli" + 0.009\*"promot" + 0.009\*"see" + 0.009\*"experi" + 0.009\*"also" + 0.008\*"advertis" + 0.008\*"innov" + 0.008\*"share"

5 highest scoring texts for the topic are:

Calced probability 0.861904761905 . Topic from Q or A - q

Processed tokens:

[[u'box', u'space', u'line', u'small', u'shop', u'space'], [u'small', u'shop', u'space', u'rel', u'smaller', u'percentag', u'platform', u'platform']]

Raw text:

[u"So it's more on the box space not on the in-line on the small shop space then?", u'The small shop space is a relatively smaller percentage in that platform than in our other platforms.']

Calced probability 0.861904761904 . Topic from Q or A - q

Processed tokens:

[[u'realli', u'mp', u'think', u'drive', u'share', u'gain'], [u'yeah', u'mp', u'sure', u'mid', u'rang', u'high', u'end', u'three', u'segment', u'place', u'high', u'end', u'noth', u'mp', u'strength', u'portfolio', u'igen', u'color', u'press', u'later', u'year', u'2012', u'cipress', u'devic', u'fulli', u'roll', u'mid', u'rang', u'clean', u'backlog', u'strong', u'portfolio', u'mid', u'rang', u'color', u'two', u'place', u'wrap', u'around', u'lower', u'end', u'product', u'portfolio', u'singl', u'function', u'printer', u'low', u'end', u'msp', u'wrap', u'around', u'servic', u'help', u'us', u'well']]

Raw text:

[u"And is it really the MPS where you think you're driving share gains?", u"Yeah, there's MPS, for sure; mid-range and very high-end. Those three segments are the places that very high-end, which has nothing do with MPS. It has to do with strength of portfolio, iGen, Color Press. And then later on this year and into 2012, we will have the CIPress device fully rolled out. And then in the mid-range, some of it is cleaning up backlog, but we just have a very strong portfolio in the mid-range in color, so those two places, and then wrapping around in our lower-end product portfolio, both in single-function printers and in low-end MSPs, wrapping that around with our services helps us there as well."]

Calced probability 0.838888888889 . Topic from Q or A - a

Processed tokens:

[[u'back', u'new', u'product'], [u'new', u'product', u'typic', u'get', u'consum']]

Raw text:

[u"And that's all on the back of new products?", u'New products and typically what we get with consumables.']

Calced probability 0.838888888889 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'look', u'japanes', u'hous', u'start', u'see', u'downtrend', u'last', u'five', u'year', u'say', u'wooden', u'start', u'held', u'lot', u'better', u'busi', u'seem', u'hold', u'pretti', u'steadi', u'suggest', u'take', u'market', u'share', u'got', u'right'], [u'believ', u'custom', u'take', u'market', u'share']]

Raw text:

[u"Okay. If I look at Japanese housing starts, I see a downtrend over the last five years. I would say, wooden starts has held up a lot better. Your business seems to be holding pretty steady. That suggests that you're taking market share. Have I got that right?", u'I believe our customers are taking market share.']

Calced probability 0.821212121212 . Topic from Q or A - a

Processed tokens:

[[u'see', u'custom', u'exercis', u'low', u'quantiti', u'toler'], [u'well', u'realli', u'talk', u'specif', u'contract', u'primarili', u'driven', u'three', u'item', u'share']]

Raw text:

[u"So you're not seeing customers exercise low quantity tolerances?", u"Well, I really can't talk about specific contracts, but it's primarily driven by the three items that I shared with you."]

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Topic Number 26 , u\_mass coherence = -1.71874432006

Top 20 terms for this topic are:

0.181\*"quarter" + 0.038\*"first" + 0.029\*"fourth" + 0.025\*"second" + 0.023\*"third" + 0.018\*"inventori" + 0.016\*"last" + 0.014\*"season" + 0.013\*"expect" + 0.013\*"year" + 0.012\*"impact" + 0.011\*"saw" + 0.011\*"look" + 0.009\*"littl" + 0.009\*"see" + 0.009\*"sale" + 0.008\*"bit" + 0.008\*"normal" + 0.008\*"q4" + 0.007\*"half"

5 highest scoring texts for the topic are:

Calced probability 0.946296296296 . Topic from Q or A - a

Processed tokens:

[[u'right', u'okay', u'awesom', u'thank', u'lot', u'guy'], [u'first', u'quarter', u'last', u'year', u'littl', u'bit', u'light', u'littl', u'lighter', u'last', u'first', u'quarter', u'littl', u'bit', u'benefit', u'comp', u'standpoint']]

Raw text:

[u'Right. Okay. Awesome. Thanks a lot, guys.', u'Our first quarter last year was... And we were a little bit light. A little lighter last first quarter. So a little bit of benefit there from a comp standpoint.']

Calced probability 0.92564102564 . Topic from Q or A - a

Processed tokens:

[[u'end', u'first', u'quarter', u'roughli', u'balanc', u'point'], [u'look', u'end', u'first', u'quarter', u'think', u'overlift', u'littl', u'bit', u'complet', u'balanc', u'fairli', u'close']]

Raw text:

[u'And at the end of the first quarter, are you roughly balanced at this point?', u"If we look at where we are just at the end of the first quarter, I think we're overlifted just a little bit. So we're not completely in balance, but we're fairly close."]

Calced probability 0.924299579858 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'earli', u'know', u'base', u'sens', u'export', u'come', u'littl', u'bit', u'sequenti', u'thermal', u'come', u'littl', u'bit', u'sequenti', u'direct', u'feel', u'like', u'yield', u'sequenti'], [u'yeah', u'first', u'quarter', u'second', u'quarter', u'think', u'thermal', u'met', u'lower', u'level', u'second', u'quarter', u'saw', u'first', u'fact', u'think', u'lower', u'level', u'across', u'second', u'third', u'fourth', u'quarter', u'balanc', u'year']]

Raw text:

[u"Okay, and you just it's too early to know based on your but your sense of exports coming down a little bit sequentially and thermal coming up a little bit sequentially, directionally does that feel like yield should be down sequentially?", u"Yeah. From the first quarter to second quarter, we think both thermal and met will be at a lower level in the second quarter than we saw in the first. In fact, we think it'll be at lower levels than across second, third and fourth quarter, for the balance of the year."]

Calced probability 0.919444444444 . Topic from Q or A - a

Processed tokens:

[[u'good', u'morn', u'mayb', u'go', u'back', u'capit', u'ratio', u'issu', u'second', u'note', u'standard', u'10', u'8', u'still', u'feel', u'constrain', u'factor', u'end', u'year', u'alreadi', u'10', u'8', u'target', u'11', u'know', u'plu', u'minu', u'seem', u'like', u'got', u'three', u'quarter', u'hit', u'20', u'basi', u'point', u'anyth', u'unusu', u'expect', u'come', u'quarter', u'hey', u'never', u'know', u'quarter', u'quarter', u'els', u'equal', u'look', u'like', u'probabl', u'hit', u'11', u'better', u'fair', u'way', u'think'], [u'noth', u'specif', u'call', u'second', u'half', u'year', u'hit', u'11', u'littl', u'better', u'ye']]

Raw text:

[u"Good morning. Maybe just go back to the capital ratio issue for a second. You noted that standardized you're at 10.8% and then you still feel that will be your constraining factor by the end of this year. So if you're already at 10.8% and your target is 11%, I know it's plus or minus, but it does seem like you've got three quarters to hit 20 basis points. So is there anything unusual you're expecting in the coming quarters, or is it just hey, you can never know quarter to quarter, but all else being equal, it looks like you can probably hit 11% if not better, is that a fair way to think about it?", u'Nothing specific to call out in the second half of the year and we should hit 11% if not a little better, yes.']

Calced probability 0.919444444444 . Topic from Q or A - a

Processed tokens:

[[u'help', u'question', u'term', u'oper', u'rwa', u'number', u'peer', u'mention', u'increas', u'oper', u'rwa', u'quarter', u'true', u'goldman', u'well'], [u'cours', u'quarter', u'third', u'quarter', u'fourth', u'quarter', u'basic', u'essenti', u'flat', u'littl', u'bit']]

Raw text:

[u"That's helpful, and then a question in terms of operational RWA. A number of your peers mentioned that they had increased operational RWA this quarter. Was that true for Goldman as well?", u'During the course of the quarter, from the third quarter to the fourth quarter, they were basically essentially flat, down a little bit.']

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Topic Number 27 , u\_mass coherence = -2.00273617523

Top 20 terms for this topic are:

0.107\*"margin" + 0.028\*"impact" + 0.027\*"line" + 0.027\*"mix" + 0.026\*"revenu" + 0.025\*"profit" + 0.024\*"gross" + 0.024\*"busi" + 0.022\*"improv" + 0.019\*"oper" + 0.015\*"expect" + 0.014\*"cost" + 0.012\*"go" + 0.012\*"point" + 0.012\*"basi" + 0.011\*"quarter" + 0.011\*"currenc" + 0.010\*"higher" + 0.009\*"top" + 0.009\*"segment"

5 highest scoring texts for the topic are:

Calced probability 0.892592592593 . Topic from Q or A - a

Processed tokens:

[[u'necessarili', u'margin'], [u'margin', u'oper', u'incom', u'margin', u'dollar', u'margin', u'dollar', u'margin']]

Raw text:

[u'But not necessarily for up margins?', u'No, no. For up margins. No, operating income and margins. Dollars and margins. Dollars and margins.']

Calced probability 0.892592592593 . Topic from Q or A - q

Processed tokens:

[[u'bottom', u'line', u'level', u'go', u'forward', u'specif', u'sale', u'busi'], [u'correct', u'unless', u'anoth', u'unless', u'anoth', u'gain', u'gain', u'bad', u'thing', u'gain', u'good', u'thing', u'right']]

Raw text:

[u"So the bottom line is that it shouldn't be at that level going forward because it was specific to the sale of the business?", u"Correct. Unless we have another... Unless we have another gain. So if we have more gains... It's not a bad thing. The gains are a good thing, right?"]

Calced probability 0.892592592593 . Topic from Q or A - q

Processed tokens:

[[u'mix', u'margin', u'basi', u'realli', u'differ', u'given', u'abl', u'cost'], [u'compar', u'tell', u'quit', u'good', u'coal', u'attract', u'busi', u'us']]

Raw text:

[u"So, the mix on a margin basis isn't really that different, given what you've been able to do on the costs.", u"It is comparable, I will tell you that it's not quite as good as coal was, but it is very attractive business for us."]

Calced probability 0.880826499215 . Topic from Q or A - q

Processed tokens:

[[u'gross', u'profit', u'2012', u'expect', u'margin', u'expand', u'given', u'mix', u'impact', u'impact', u'higher', u'product', u'cost', u'impact', u'margin', u'busi'], [u'david', u'good', u'morn', u'miss', u'first', u'part', u'first', u'sentenc', u'blank', u'us']]

Raw text:

[u'The gross profit in 2012, do you expect margins to expand given the mix impact? And how will the impact of higher production costs impact the margin in that business?', u'David, we good morning to you. We missed the first part of your first sentence there, you blanked out on us.']

Calced probability 0.879166666659 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'great', u'follow', u'obvious', u'currenc', u'beyond', u'control', u'kind', u'academ', u'think', u'report', u'revenu', u'base', u'use', u'context', u'modest', u'improv', u'margin', u'see', u'let', u'us', u'say', u'inflect', u'point', u'report', u'growth', u'given', u'invest', u'made', u'busi', u'year', u'kind', u'step', u'term', u'kind'], [u'currenc', u'standpoint', u'say', u'underli', u'margin', u'profit', u'standpoint']]

Raw text:

[u"Okay, great. And just as a follow-up on obviously, currency's beyond your control, but what kind of, just academically, what do you think on a reported revenue base, if we use the context of modest improvement in margins, what would you see as a, let's say, as an inflection point in reported growth that would, given the investments you've made in the businesses over the years, that would kind of step that up? In terms of what kind of...", u"Not from a currency standpoint, but you're just saying from an underlying margin, profitability standpoint...?"]

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Topic Number 28 , u\_mass coherence = -2.96483929319

Top 20 terms for this topic are:

0.072\*"ga" + 0.070\*"capac" + 0.051\*"day" + 0.045\*"000" + 0.034\*"util" + 0.033\*"unit" + 0.029\*"coal" + 0.020\*"fuel" + 0.019\*"demand" + 0.019\*"per" + 0.019\*"natur" + 0.017\*"barrel" + 0.014\*"volum" + 0.012\*"export" + 0.011\*"peak" + 0.009\*"product" + 0.009\*"hour" + 0.009\*"ton" + 0.009\*"produc" + 0.008\*"open"

5 highest scoring texts for the topic are:

Calced probability 0.861904761895 . Topic from Q or A - a

Processed tokens:

[[u'18', u'000', u'boe', u'per', u'day', u'okay', u'permian', u'around'], [u'around', u'50', u'000', u'boe', u'per', u'day']]

Raw text:

[u"18,000 BOE per day. Okay. And then Permian you're doing around?", u'Around 50,000 BOE per day.']

Calced probability 0.817185274012 . Topic from Q or A - a

Processed tokens:

[[u'15', u'000', u'boe', u'per', u'day', u'okay'], [u'50', u'000', u'boe', u'per', u'day', u'five', u'zero', u'50', u'000', u'boe', u'per', u'day']]

Raw text:

[u'15,000 BOE per day? Okay.', u'50,000 BOE per day. Five zero. 50,000 BOE per day.']

Calced probability 0.789962142139 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'well', u'pretti', u'much', u'100', u'two', u'wti', u'refer', u'includ', u'wc', u'wti', u'refer', u'crude'], [u'yeah', u'half', u'borger', u'half', u'wood', u'river', u'350', u'000', u'barrel', u'per', u'day', u'250', u'000', u'barrel', u'per', u'day']]

Raw text:

[u"Okay. Well, that's pretty much 100% on those two, isn't it? If WTI reference if you include WCS' WTI reference crude?", u"Yeah, and we have half of Borger and half of Wood River so that's what? That's 350,000 barrels per day or 250,000 barrels per day."]

Calced probability 0.770466989847 . Topic from Q or A - a

Processed tokens:

[[u'someth', u'like', u'math', u'seem', u'work'], [u'200', u'000', u'barrel', u'per', u'day', u'250', u'000', u'barrel', u'per', u'day', u'someth', u'like']]

Raw text:

[u'Something like that. The math seems to work.', u"It's 200,000 barrels per day to 250,000 barrels per day, something like that."]

Calced probability 0.719047619048 . Topic from Q or A - q

Processed tokens:

[[u'15', u'000', u'boe', u'per', u'day', u'okay'], [u'50', u'000', u'boe', u'per', u'day', u'five', u'zero', u'50', u'000', u'boe', u'per', u'day']]

Raw text:

[u'15,000 BOE per day? Okay.', u'50,000 BOE per day. Five zero. 50,000 BOE per day.']

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Topic Number 29 , u\_mass coherence = -2.13497319661

Top 20 terms for this topic are:

0.055\*"million" + 0.033\*"cost" + 0.027\*"expens" + 0.022\*"basi" + 0.020\*"point" + 0.019\*"number" + 0.016\*"year" + 0.012\*"rate" + 0.011\*"100" + 0.011\*"save" + 0.010\*"go" + 0.010\*"50" + 0.010\*"think" + 0.008\*"look" + 0.008\*"increas" + 0.008\*"item" + 0.008\*"restructur" + 0.008\*"benefit" + 0.007\*"30" + 0.007\*"run"

5 highest scoring texts for the topic are:

Calced probability 0.925641025641 . Topic from Q or A - a

Processed tokens:

[[u'okay', u'one', u'follow', u'posit', u'oper', u'leverag', u'guidanc', u'includ', u'branch', u'close', u'cost', u'fourth', u'quarter', u'2014', u'potenti', u'anoth', u'15', u'million', u'first', u'quarter', u'2015', u'correct'], [u'includ', u'benefit', u'expens', u'run', u'rate', u'actual', u'charg', u'10', u'million', u'15', u'million', u'adjust']]

Raw text:

[u'Okay. And then, just one follow-up. On the positive operating leverage guidance, that includes the branch closing costs in both fourth quarter of 2014 and the potential for another $15 million first quarter 2015, is that correct?', u'It includes the benefit of having that out of the expense run rate. But the actual charge, the $10 million and the $15 million are adjusted out.']

Calced probability 0.925641025641 . Topic from Q or A - a

Processed tokens:

[[u'good', u'morn', u'thank', u'detail', u'rewir', u'want', u'clarifi', u'got', u'100', u'million', u'extra', u'save', u'fiscal', u'10', u'sort', u'bump', u'500', u'400', u'fiscal', u'11', u'exactli', u'right'], [u'save', u'call', u'60', u'70', u'million', u'one', u'time', u'40', u'million', u'less', u'push', u'effect']]

Raw text:

[u"Good morning. Thanks for all the details. On the Rewire, I just wanted to clarify. You've got about $100 million extra savings in fiscal '10, so you're sort of bumping down the 500 to 400 in fiscal '11? Is that exactly right?", u'We had between the savings of being call it, 60, 70 million more and then the one-times being 40 million less, which pushes over, we effectively -']

Calced probability 0.919444444444 . Topic from Q or A - a

Processed tokens:

[[u'give', u'littl', u'bit', u'color', u'much', u'cost', u'realli', u'last', u'year', u'restructur', u'versu', u'new', u'cost', u'initi'], [u'yeah', u'talk', u'structur', u'cost', u'base', u'cost', u'fix', u'cost', u'exclud', u'variabl', u'cost']]

Raw text:

[u"And just on that, if you can give a little bit of color on how much of that cost out is really from last year's restructuring versus new cost initiatives?", u"Yeah. So, what we're talking about is structural cost or base cost, so fixed costs. It excludes variable costs."]

Calced probability 0.919444444444 . Topic from Q or A - q

Processed tokens:

[[u'said', u'higher', u'impair', u'charg', u'within', u'non', u'comp', u'line', u'per', u'earn', u'releas'], [u'oh', u'materi', u'number', u'call', u'know', u'everi', u'quarter', u'mark', u'market', u'balanc', u'sheet', u'asset', u'sit', u'balanc', u'sheet', u'quarter', u'materi', u'roughli', u'50', u'million']]

Raw text:

[u'You said higher impairment charges within the non-comp line per your earnings release.', u"Oh, it's not a material number. We just call it out. But as you know, every quarter, we mark-to-market the balance sheet, and so assets sitting on the balance sheet, but this quarter, it wasn't material. It was roughly about $50 million."]

Calced probability 0.91944444437 . Topic from Q or A - q

Processed tokens:

[[u'okay', u'rate', u'go', u'still', u'hold', u'line', u'total', u'line', u'head', u'count', u'expens'], [u'yup', u'yup', u'except', u'area', u'either', u'necessari', u'opportun', u'great', u'pass', u'plenti', u'thing', u'get', u'roi', u'calendar', u'year', u'invest', u'take', u'roi', u'three', u'year', u'payback', u'four', u'year', u'payback', u'great', u'idea', u'necessarili', u'best', u'invest', u'time', u'tri', u'prudent', u'otherwis', u'difficult', u'backdrop', u'hold', u'longer', u'far', u'hurt', u'us', u'perman', u'think', u'anoth', u'six', u'month', u'even', u'12', u'month']]

Raw text:

[u"Okay. So if rates don't go up, there's still the hold the line, total line on head count expenses?", u"Yup. Yup, except for the areas where it's either necessary or the opportunity is too great to pass. There're a plenty of things where you can get an ROI in the same calendar year with an investment. I'm taking all those I can. But some of those ROIs are three-year paybacks, four-year paybacks. They're great ideas, but they're not necessarily the best investment at a time when you're trying to be prudent against an otherwise difficult backdrop. So we'll hold those off for a while longer. We have so far, and it hasn't hurt us permanently and I don't think it will for another six months, even 12 months if we have to."]