

Conversation ID: ff898f396d49760343d08575ea773b54

In doing our tax rate, it is worth noting that our equity income is shown net of tax in the financials.

assumed neutral on essentially a 0 change in working capital requirements.

any color on how much investment will be needed and what kind of margin pressure that would have? And if any of that investment has already started?

Where you expect those to go? And in particular, I understand the content drivers on both. But how do you see the competitive environment in each, especially in an environment, looking at GM's slides, where

they're not in that situation. They have some of their business is nonconsolidated, but some is. And so when you look at

Even if you can't be specific because we don't want to talk about 2018 yet, but just in general, is there some fall through to make that also lift that bias a bit?

don't exist with a lot of the local suppliers. And that's why the market is

really better than industry growth, and that's primarily because we think that there's advantage to

We have several tax planning initiatives underway to reduce the rate, but the timing and implementation of the initiatives must be sequenced appropriately in order to maximize the full benefit.

If the market does not give you the appropriate value

personally like having the optionality that we have with that business.

So this year, there's only going to be a partial benefit. And the reason we say we'll have a better rate

are big parts of the cost cars. So what are you seeing there? How do you protect margins in that? And then throw in the

Your comments around a partner or

Capital expenditures are tracking slightly higher versus planned as certain of the expenditures that were expected to occur pre spin

But enough to sort of demonstrate some of the things that we're doing that are out of the box compared to the

for your Chinese JVs, and I think you're -- you and your team have expressed a bit of frustration of that

apparent lack of value implied

to get some benefit of increased scale, which I think gives us an opportunity to go north of that number.

Okay. And just a quick follow-up. On the seating, it sounds like you still have