

24-Feb-2022

# ONE Gas, Inc. (OGS)

Q4 2021 Earnings Call

## CORPORATE PARTICIPANTS

**Brandon Lohse**

*Director-Investor Relations, ONE Gas, Inc.*

**Caron A. Lawhorn**

*Chief Financial Officer & Senior Vice President, ONE Gas, Inc.*

**Curtis L. Dinan**

*Senior Vice President & Chief Operating Officer, ONE Gas, Inc.*

**Robert Sid McAnnally**

*President, Chief Executive Officer & Director, ONE Gas, Inc.*

---

## OTHER PARTICIPANTS

**Kody Clark**

*Analyst, Bank of America*

**Selman Akyol**

*Analyst, Stifel, Nicolaus & Co., Inc.*

**Brian J. Russo**

*Analyst, Sidoti & Co. LLC*

---

## MANAGEMENT DISCUSSION SECTION

**Operator:** Good day, ladies and gentlemen, and welcome to the ONE Gas Fourth Quarter Year End Earnings Conference Call. Today's conference is being recorded.

At this time, I would like to turn the conference over to Mr. Brandon Lohse. Please go ahead.

---

**Brandon Lohse**

*Director-Investor Relations, ONE Gas, Inc.*

Good morning, and thank you for joining us on our year end 2021 earnings conference call. This call is being webcast live and a replay will be made available later today. After our prepared remarks, we'll be happy to take your questions.

A reminder the statements made during this call that might include ONE Gas expectations or predictions should be considered forward-looking statements and are covered by the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, the Securities Act of 1933, and the Securities and Exchange Act of 1934, each as amended. Actual results could differ materially from those projected in any forward-looking statements. For a discussion of factors that could cause actual results to differ, please refer to SEC filings.

Joining us on the call this morning are Sid McAnnally, President and Chief Executive Officer; Caron Lawhorn, Senior Vice President and Chief Financial Officer; and Curtis Dinan, Senior Vice President and Chief Operating Officer.

And now, I'll turn the call over to Caron.

---

**Caron A. Lawhorn**

*Chief Financial Officer & Senior Vice President, ONE Gas, Inc.*

Thanks, Brandon. Good morning, everyone. Net income for the fourth quarter 2021 was \$60.5 million or \$1.12 per diluted share, compared with \$58.3 million or \$1.09 per diluted share in the same period of 2020.

Our fourth quarter results include an increase in revenues of \$10 million over the same period last year, which is primarily due to \$9.5 million from new rates and \$1.8 million in sales from net residential customer growth. Operating costs for the quarter were \$7.1 million higher compared to the same period last year.

We experienced a \$13.3 million increase in employee labor and benefits and outside services. However, our bad debt expense was \$5.6 million lower than last year for the quarter and \$6.4 million lower for the full year. One of the key drivers for the improvement was a significant increase in energy assistance payments we received from social service agencies and the government on behalf of our customers.

Throughout the year, our customer service team worked diligently to inform our customers of assistance that may be available and we implemented an online energy assistance portal to streamline the process for the agencies. These efforts were instrumental to us receiving approximately \$30 million for our customers in 2021, compared with about \$19 million in 2020, with nearly half of the payments in 2021 collected in the fourth quarter.

For the full year 2021, net income was \$206.4 million or \$3.85 per diluted share versus \$196.4 million or \$3.68 per diluted share in 2020. Revenues less the cost of natural gas were up \$40.7 million, which includes \$32 million from new rates and \$8.5 million from residential customer growth.

Operating costs for the year were \$21.6 million higher than 2020, primarily as a result of increases in outside services and employee labor and benefits. Depreciation expense was \$10.6 million higher than the prior year, reflecting an increase in net property, plant and equipment as a result of our higher level of capital investment. Our capital expenditures and asset removal costs for the fourth quarter were \$161 million, bringing our total for the year to \$544 million compared to \$512 million in 2020.

The increase is primarily attributable to system integrity projects, and extension of service to new areas. Average rate base for the year was \$4.25 billion with 41% of that in Oklahoma, 29% in Kansas and 30% in Texas. Authorized rate base, which is rate base reflected in completed regulatory proceedings, including full rate cases and interim rate filings was approximately \$4.16 billion.

Looking at our liquidity, we ended the year with \$504 million of capacity in our commercial paper program. No borrowings under our credit facility and \$215 million available under our at the market equity program. We have \$2.1 billion of outstanding debt associated with the winter storm. And as Curtis will describe in a moment, we are on track to get our winter storm costs securitized. Aside from the winter storm bonds, our next long-term debt maturity is in 2024.

I'm also pleased to mention that Moody's recently revised its outlook, moving us from negative to stable and affirmed our credit ratings. Going forward, Moody's will exclude the cash flow and debt associated with securitization from its analysis of our credit metrics.

Last month, we released our financial guidance for 2022 with earnings per diluted share expected to fall in the range of \$3.96 to \$4.20. Our capital investments for the year are expected to be \$650 million, which is a \$106 million or 20% increase in capital spending over 2021.

Investments in system integrity, a key part of our strategy to improve the safety, reliability and emissions profile of our system, continue to anchor our capital plan, representing about half of the increase in spending expected in

2022. The other half of the increase is for growth as we continue to execute on opportunities to expand our system to reach new customers.

Total capital spending for the next five years is anticipated to be \$3.5 billion. That's \$500 million higher than our previous plan. We also expect higher rate base growth at 8% to 9%, which is up from 7% to 8%. Our forecasted five-year annual growth rate for net income is expected to be 8% to 10%, up from 6% to 8%, with EPS growing from 6% to 8%, which is up from 5% to 7%.

We anticipate net financing needs through 2026 at \$1.6 billion, with about 25% of that in the form of equity. We expect average annual dividend growth between 6% to 8% through 2026, with a target pay-out ratio of 55% to 65% subject to board approval. In January, the ONE Gas board of directors declared a dividend of \$0.62 per share, an increase of \$0.04 or 6.9% from the previous quarter.

Now, I'll turn it over to Curtis for an update on the latest from regulatory and commercial.

---

### **Curtis L. Dinan**

*Senior Vice President & Chief Operating Officer, ONE Gas, Inc.*

Thank you, Caron, and good morning, everyone. I'll start with a brief update on securitization as meaningful progress continues across all three states. On January 25, the Oklahoma Corporation Commission approved the terms of the settlement agreement regarding the extraordinary costs incurred by Oklahoma Natural Gas during Winter Storm Uri and deemed recovery of all such costs prudent.

At that time, a financing order was issued which requests the Oklahoma Development Finance Authority, to issue securitized bonds and provide the net proceeds to Oklahoma Natural Gas as soon as feasible, but no later than December 31, 2022.

In Kansas, we received an order from the Kansas Corporation Commission on February 8 approving the terms of the settlement agreement, including recovery of all gas-related costs incurred by Kansas Gas Service during Uri.

Our next step is to file an application requesting a financing order, which we expect to do in early March. The KCC will then have 180 days from the date of the filing to issue a financing order which, if approved, would allow the company to begin the process of issuing securitized bonds.

Also on February 8th, the Railroad Commission of Texas issued a single financing order authorizing Texas Gas Service and other natural gas utilities participating in the securitization process to recover all extraordinary storm related gas purchase costs and carrying costs over a period not to exceed 30 years.

The Texas Public Finance Authority has begun the process to issue the securitized bonds. And pursuant to the unanimous settlement agreement approved by the Railroad Commission for the West Texas Service Area, Texas Gas Service began a three-year process of collecting the extraordinary costs, including carrying costs, from those customers in January of this year.

Turning to other regulatory matters. In November, the Oklahoma general rate case was approved, authorizing the continuation of the Performance Based-Rate Change Mechanism. Oklahoma Natural Gas will make an interim PBR filing by March 15. This represents a change from previous years when there was no interim filing in the year following the conclusion of a rate case.

On February 10, Texas Gas Service made a Gas Reliability Infrastructure Program filing for all customers in the Central Gulf Service Area, requesting an increase of \$9.1 million with rates expected to take effect in June 2022. Also, we expect to make our next Gas Reliability Infrastructure Program filing in the West Texas Service Area sometime in March, as well as a Cost-of-Service Adjustment filing in the Rio Grande Valley Service Area in April.

Moving on to our commercial activities, we continue to maintain momentum expanding service to new customers with approximately 25,000 new customers connected during 2021.

As Caron mentioned, our updated five-year guidance for capital expenditures is now expected to be \$3.5 billion through 2026, which includes \$1.1 billion for system expansion. We've discussed on previous calls the strong housing markets and demand for natural gas we're seeing in Texas and Oklahoma, spurred by economic development activity in those states.

On average, we expect to see approximately 1.2% annual customer growth across our entire service territory over the five-year period, noting that in our Texas footprint, we expect it to approach 2% by 2026. The growth capital we plan to spend in 2022 and 2023 includes several mainline extensions to build out additional infrastructure that supports several new master planned communities that will be developed over the next few years. As a result, we expect an increasing rate in the number of meter connections to follow those investments.

Updating our renewable natural gas efforts, we have 3 projects in final negotiations of interconnect design, 7 in the interconnect design process and another 12 in advanced stages of evaluation, a total of 22 active projects. Many of these projects originate from approximately 175 Bcf of potential RNG feedstock that was identified across our territories through our work with Vanguard Renewables last year.

As authorized in the Oklahoma general rate case, we are also in the process of developing a voluntary RNG tariff program for Oklahoma customers to purchase up to \$5 million of our RNG from our annual gas supply portfolio. We expect the momentum and demand for RNG to continue as many of our customers, including residential, commercial and industrial transport customers look to reduce their emissions.

And now I'll turn it over to Sid for closing remarks.

---

## Robert Sid McAnnally

*President, Chief Executive Officer & Director, ONE Gas, Inc.*

Thank you, Caron and Curtis. We recently observed the anniversary of Winter Storm Uri and took the opportunity to thank our team for the outstanding performance that maintain service to our 2.2 million customers. Sharing that experience, as well as our work together in a prolonged COVID environment, has provided our company with sharper focus and a deeper dedication to our mission.

Despite all the challenges we faced last year, our core values remain the same. Our work culture that begins with safe operations continues to be our primary focus. We closed out the year with the lowest incident rates for lost workdays and total recordable incidents in our company's history. We also executed our largest capital budget to date.

As we look ahead to 2022, our geographic footprint continues to provide a competitive advantage. Natural gas continues to be available, affordable and in demand in the areas we serve.

You heard Caron and Curtis talk about the significant step up in capital spending this year, driven by continued investments in system integrity, reliability and new levels of customer growth. When combined, these

opportunities support meaningful increases in our five-year growth rates for rate base, net income and earnings per share.

Over the past year, we've also been clear about our intentional and transparent approach to setting climate related goals. We recently announced a goal to achieve a 55% reduction in emissions due to leaks from distribution pipelines by 2035 from a 2005 baseline, a goal that includes projected future growth of our assets. These efforts, coupled with the opportunities presented by renewable natural gas including the significant amount of feedstock proximate to our system, provide the backbone of our transition to a cleaner energy future.

In closing, I'd like to recognize our over 3,600 employees for facing last year's challenges with the focus on service, delivering results and continuing to execute our strategy. Their commitment to our core values keeps us anchored each and every day as we work to deliver a high level of service for our customers and exceptional value for our stakeholders.

Thank you all for joining us this morning. Operator, we're now ready for questions.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. [Operator Instructions] We'll pause a moment to assemble the phone queue.

We'll take our first question from Julien Dumoulin-Smith from Bank of America. Please go ahead.

**Kody Clark**

*Analyst, Bank of America*

Hey, this is Kody Clark on for Julien. Thanks for taking my questions.

Q

**Robert Sid McAnnally**

*President, Chief Executive Officer & Director, ONE Gas, Inc.*

You bet.

A

**Kody Clark**

*Analyst, Bank of America*

So first, just touching on some of the drivers of the increased CapEx and CAGR, and I know a number of moving pieces, customer and volume growth being robust, continued safety and reliability spending and constructive regulatory outcomes, particularly in Oklahoma with the most recent rate case. But just curious if you could characterize what is the main driver behind the increased CapEx and CAGR here, if possible?

Q

**Curtis L. Dinan**

*Senior Vice President & Chief Operating Officer, ONE Gas, Inc.*

Kody, this is Curtis, and thanks for the question. There's really not a single driver because there are several different categories of capital as the way we think about it. So, in my prepared remarks and in some of the other comments that the group made, we talked about the increased and the continuing increase of capital spending related to our system integrity work.

A

If you look at our history over the last eight years, that's been a continual process as we scale up more and more in our company to continuing to update our system and look at those types of investments. We've also, in Texas and in Oklahoma as I commented on earlier, continue to see very strong growth from a lot of economic development activity in those two states and that population growth is being led by really large companies moving into those service territories.

So, there's a lot of the headlines around Tesla and Apple and Samsung and others like that that have moved into the Austin area, but our other metro areas are having similar economic wins and with that are bringing the workers necessary to support those businesses.

So, the housing growth that we're reacting to and spending a lot more of growth capital on is in response to those in-migrations and the development in those communities. So, in my comments, I talked about several mainline extensions that we're going to be doing over the next couple of years.

That's reaching out to new, very large master plan communities that might hold 15,000 to 20,000 homes overtime, compared to maybe 200 to 1,000 homes in those neighborhoods or those small communities today. So, it's really rapid growth in and around our service territories driven by economic activity.

And then the third category that we don't talk as much about relates to government required relocations of our system. So, with additional infrastructure spending on highways and bridges and activities like that, if we're in those right of ways, then we have to move our – our assets out of – out of those right of ways into new right of ways. And that's part of our capital spending also. So, that's very broad brush. That's the three primary categories driving those inquiries.

---

**Kody Clark**

*Analyst, Bank of America*

Q

Got it. Thanks for that, Curtis. And then, can you give a little bit more color on how you're thinking about inflationary impacts to the business, you know, labor and outside services costs were much higher year-over-year? So, wondering how you're seeing on – in trend being kind of in the near-term? And if there's any potential offsets available and also kind of thinking about this in terms of bill inflation paired with recovery of Uri costs?

---

**Robert Sid McAnnally**

*President, Chief Executive Officer & Director, ONE Gas, Inc.*

A

Yeah. Sure, Kody. As you know, we've been focused for some time on O&M expenses. We tried to include in our estimates the impacts of inflation, the impacts on wage growth but we also feel like we're well positioned to be able to execute this plan, as laid out by Caron and Curtis.

In terms of things like supply chain, you may recall conversations that before the COVID era, we looked at our supply chain with a pretty critical eye and went back to consider how could we position ourselves in a way that allowed us to avoid disruptions.

And that planning has really paid dividends as we've gone through some of the supply chain issues that we've seen across the industry. So, we've been able to continue to supply both our maintenance programs and our growth programs without interruptions so far. So, we'll continue to be focused on it in terms of opportunities to mitigate.



We're constantly looking at the balance between outside services and what we do inside the company, where there is an opportunity for us to bring in a service because we think we can execute it at a lower cost. We're more than willing to do that and have executed some of those programs successfully with positive impact on O&M.

In terms of your last question, we are very focused on impacts to our customers and are constantly thinking about our internal practices to be sure that all of our employees are focused on the fact that part of our customer service is being responsible in the way that we execute our business to minimize the impact on customer bills.

**Kody Clark**

*Analyst, Bank of America*

Okay. I'll leave it there. Really appreciate the time.

**Robert Sid McAnnally**

*President, Chief Executive Officer & Director, ONE Gas, Inc.*

Yeah. Thank you, Kody.

**Operator:** [Operator Instructions] We'll take our next question from Selman Akyol with Stifel. Please go ahead.

**Selman Akyol**

*Analyst, Stifel, Nicolaus & Co., Inc.*

Thank you very much. Good morning. Could you maybe expand a little bit on RNG and how you think about it in terms of responsibly sourced gas going forward? And do you see any expansion to that? And maybe other considerations outside of just RNG, but how you think about the whole value chain when you think about RSG?

**Robert Sid McAnnally**

*President, Chief Executive Officer & Director, ONE Gas, Inc.*

Sure, and thank you for the question. We are very excited, as you could hear in Curtis's report, about the opportunities that are presented to us because of the location of our infrastructure and its proximity to the feedstock that supplies RNG. We are fortunate to be in the territory where we really don't have to go outside our footprint to look for supply. It's readily available. We have a number of entities looking for projects and contacting us in addition to the partnerships that we've pursued. So, we think it's going to be a rich environment for us going forward.

Before I ask Curtis to speak a little bit more about the RNG opportunity, let me share with you how we think about it. We stood back and looked at our assets and really asked the question, what can we do with the assets that we have and the opportunities provided by our service territory to have the most positive impact on the environment? And what we saw was we should continue to consider hydrogen blending to look at the opportunities that provides to us in the mid and longer-term.

But the RNG opportunity is one that is near-term, makes sense for us, and one that we believe allows us to participate in a meaningful and short-term way in the energy transition to cleaner fuels. So, Curtis, if you would add a little bit more color to the opportunities that we see.



**Curtis L. Dinan**

*Senior Vice President & Chief Operating Officer, ONE Gas, Inc.*

A

Good morning, Selman. As I mentioned in my comments, we've identified about 175 Bcf of RNG potential within our service territories and so that – that is not something that will come in the future. That is something that exists today. But the development around those sources has to continue.

So, after completing that inventory study that I mentioned, we began high grading those potential projects and working with our partners to determine which of those had the most potential and which of those were most proximate to our system. The benefit of that being these RNG facilities are not really large producers as you would think of in a hydrocarbon well. They're much smaller than that and they don't come at a lot of – at a high pressure.

And so, the advantage that LDCs have is having lots of miles of pipe operating at lower pressures. So being able to bring in those RNG supplies without a lot of compression required gives us that advantage. And so that's what we continue to focus on.

I mentioned there are 22 projects in various stages that have made it through the screening process at this point, and we're continuing to pursue those because of the environmental benefit that capturing those fugitive emissions that are occurring today, the benefit of capturing those and putting those into our system for direct use has a very positive environmental impact and that will continue to be a big focus of our commercial team.

**Selman Akyol**

*Analyst, Stifel, Nicolaus & Co., Inc.*

Q

All right, thank you very much.

**Operator:** [Operator Instructions] We'll go next to Brian Russo with Sidoti. Please go ahead.

**Brian J. Russo**

*Analyst, Sidoti & Co. LLC*

Q

Hi, good morning. Yeah, I was just curious. In terms of your ROE trends as it relates to future cases it seemed like you had a little bit of ROE degradation in 2021 just given the time of the new base rates in Oklahoma. And it looks like your 2022 guidance probably is in the – back to the mid to high 8% range. And I was just curious where you see those ROEs trending and maybe overlay the timing of your next general rate cases which might prevent you from filing some of your annual tracking mechanisms?

**Curtis L. Dinan**

*Senior Vice President & Chief Operating Officer, ONE Gas, Inc.*

A

Good morning, Brian, this is Curtis. Several items to address there, we've – over the past few years, the achieved or the allowed ROE coming out of our rate cases have been in that 9.4%, 9.5% ballpark.

So, and it seems to have been fairly stable in that area. Now, we're getting into an inflationary environment, you see interest rates climbing, so I don't know that there's the same downward pressure going forward necessarily that we've seen here in the past when interest rates were declining so much. That's not a call that we're going to see ROEs suddenly reverse course and start climbing but we do think we've come to a period where those are a little bit more stable.

As to the impact that it has on our other filings, we haven't announced any other general rate cases in any of our service territories at this time. But we are continuing to pursue our interim filings, whether that's the GRIP filings and COSA filings in Texas. In March, we'll have a PBR filing in Oklahoma. And then in Kansas, we'll have our GSRS filing that we do each year in August. So, we remain on schedule to pursue each of those filings this year.

**Brian J. Russo**

*Analyst, Sidoti & Co. LLC*

Okay. Thank you very much.

Q

**Curtis L. Dinan**

*Senior Vice President & Chief Operating Officer, ONE Gas, Inc.*

Thank you.

A

**Operator:** We'll take our next question from Julien Dumoulin-Smith with Bank of America.

**Kody Clark**

*Analyst, Bank of America*

Hey, sorry, this Kody, again. Just one follow up for you all.

Q

**Robert Sid McAnnally**

*President, Chief Executive Officer & Director, ONE Gas, Inc.*

That's okay, Kody.

A

**Kody Clark**

*Analyst, Bank of America*

So, curious if you have any updated thoughts on M&A clearly saw another very constructive price marker for LDC this morning. I'm wondering if you have a view on the disconnect between valuations in the public and the private markets?

Q

**Robert Sid McAnnally**

*President, Chief Executive Officer & Director, ONE Gas, Inc.*

Kody, thanks for the question. We saw the same news that you did. And, you know, our focus remains on the opportunities that are in front of us. We do note the dislocation that you referenced. But given the opportunities that we have going forward on both the growth and the system integrity/maintenance side, we feel like we're really well positioned to execute this plan. We're excited about it.

A

We think to step up in the metrics that we covered earlier in the call signal what our forward plan is, and so we plan to keep our heads down and execute with a continued focus on the core values that we've had since the company was founded, and really taking advantage of these opportunities that we think are unique to our service territory.

**Kody Clark**

*Analyst, Bank of America*

Okay. Thanks again for the time. Really appreciate it.

Q

**Robert Sid McAnnally**

*President, Chief Executive Officer & Director, ONE Gas, Inc.*

You bet. Thank you, Kody.

A

**Operator:** [Operator Instructions] We have no further questions in the queue at this time.

**Brandon Lohse**

*Director-Investor Relations, ONE Gas, Inc.*

Thank you all, again, for your interest in ONE Gas. Our quiet period for the first quarter starts when we close our books in early April and extends until the release earnings in May. We will provide details on the conference call at a later date. Have a great day. Thank you.

**Operator:** Ladies and gentlemen, this concludes today's conference. We appreciate your participation. You may now disconnect.

**Disclaimer**

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2022 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.