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PRESENTATION

Operator

Good day, and welcome to iStar Financial's second-quarter 2011 earnings conference call. (Operator Instructions). As a reminder, today's conference is being recorded. At this time, for opening remarks and introductions, I would like to turn the conference over to Jason Fooks of iStar Financial, Investor Relations and Marketing. Please go ahead, sir.

Jason Fooks - *iStar Financial Inc. - Investor Relations*

Thank you, Tony, and good morning, everyone. Thank you for joining us today to review iStar Financial's second-quarter 2011 earnings report. With me today are Jay Sugarman, Chairman and Chief Executive Officer; and David DiStaso, our Chief Financial Officer.

This morning's call is being webcast on our website at istarfinancial.com, in the Investor Relations section. There will be a replay of the call beginning at 12.30 p.m. today. The dial-in for the replay is 1-800-475-6701, with the confirmation code of 210405.

Before I turn the call over to Jay, I'd like to remind everyone that statements in this earnings call which are not historical facts will be forward-looking. IStar Financial's actual results may differ materially from these forward-looking statements, and the risk factors that could cause these differences are detailed in our SEC reports. In addition, as stated more fully in our SEC reports, iStar disclaims any intent or obligation to update these forward-looking statements except as expressly required by law.

Now I'd like to turn the call over to iStar's Chairman and CEO, Jay Sugarman.

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

Thanks, Jason. During the second quarter, we continued making progress on several fronts. And towards the end of the quarter, we began focusing on deploying some of the cash on our balance sheet in certain small new investments. With repayments coming in at a strong pace, we were able to deleverage the balance sheet by almost $700 million, and further invest in our existing asset base as we continue to work to maximize its value. While results from these efforts will not show up in earnings for quite a while, we remain optimistic that the incremental capital we are investing will generate attractive returns in the future.

For the second quarter, earnings came in at negative $36 million, and adjusted EBITDA came in at positive $103 million. Several favorable loan resolutions boosted interest income well above trend line, while the net lease and owned real estate portfolios were little changed. The increased interest cost from the new senior secured facilities will continue to drag down results until leverage can be further reduced and more assets become revenue-generating.

Capital generation during the second quarter was strong, albeit somewhat concentrated in repayments of performing loans. Discretionary monetizations were a smaller factor, with excess cash on hand already well above near-term needs.

On the credit front, we saw provisions remain similar to last quarter and the overall size of nonperforming assets decrease. We will still need to be vigilant, as the macro economy and certain borrowers remain challenged. But our growing number of assets seem to have successfully weathered the storm.

Book value before general reserves and depreciation since January of 2010 was just over $14.50 per share and just over $13.60 after general reserves but before depreciation since January of 2010, with the portfolio continuing to be split between performing loans, net lease assets, and strategic investments generating solid income, and nonperforming loans and owned real estate mostly generating losses until resolved or repositioned.

With that quick update, let me turn it over to Dave for more of the details.

David DiStaso - *iStar Financial Inc. - CFO*

Thanks, Jay, and good morning everyone. I'll begin by discussing our financial results for the second quarter 2011 before moving to investment activity and credit quality, and I'll end with an update on liquidity.

For the quarter, we reported a net loss of $36 million or a loss of $0.38 per diluted common share, compared to net income of $212.3 million or $2.27 per diluted common share for the second quarter 2010.

Results for the prior year included $266 million of gains associated with the sale of net lease assets. In addition, the year-over-year change is due to lower loan loss provisions and impairments of $13 million, versus $122 million in the same period last year, partially offset by lower gains on early extinguishment of debt compared to the same period last year.

Adjusted EBITDA for the second quarter was $103 million, compared to $401 million for the same period last year. Results for the prior year included the $266 million of gains associated with the sale of net lease assets that I just discussed.

In addition, the year-over-year decrease is due to lower revenues from a smaller asset base, resulting from loan repayments and sales, as well as the sale of the portfolio of net lease assets during the second quarter. The decrease was partially offset by increased earnings from equity method investments.

During the quarter, we retired $685 million of debt, primarily comprised of the remaining $330 million on our unsecured credit facility due in June and the remaining $97 million of our 5.125% senior unsecured notes that matured in April. We also paid down $245 million on the A-1 tranche facility during the quarter. In addition, we repurchased $11 million of bonds for a small gain, as well as 182,000 shares of our common stock.

Also, during the quarter, we entered into a new $120 million secured term loan, collateralized by net lease assets occupied by a single tenant. The facility matures in July 2021 and bears interest at a fixed rate of 5.05%.

At the end of the quarter, our leverage was 2.1x, down from 2.2x at the end of the prior quarter. Our weighted average effective cost of debt increased to 5.7% this quarter, from 4% last quarter. The primary driver for this increase was the $2.95 billion refinancing of our bank facilities in March.

During the second quarter, we generated $720 million of proceeds from our portfolio, comprised primarily of $585 million of principal repayments, $68 million of loan sales, and $67 million of other real estate owned, or OREO, sales. In addition, we invested $37 million during the quarter, including loan and other asset fundings as well as capital expenditures on owned real estate.

Let me turn to the portfolio and credit quality. At the end of the second quarter, our total portfolio had a carrying value of $7.7 billion, gross of general reserves. This was comprised of approximately $3.7 billion of loans and other lending investments, $1.8 billion of net lease assets, $1.6 billion of owned real estate, and $635 million of other investments.

At the end of the quarter, our $2.6 billion of performing loans and other lending investments had a weighted average LTV of 79% and a maturity of 3.4 years. The performing loans consisted of 53% floating-rate loans that generated a weighted average effective yield of 6.24% for the quarter and 47% fixed-rate loans that generated a weighted average effective yield of 8.42% for the quarter.

The weighted average risk rating of our performing loans improved slightly to 3.35 at the end of the quarter, from 3.37 at the end of the prior quarter. Included in our performing loans were $74 million of watch list loans, a decrease from $146 million last quarter.

At the end of the second quarter, our non-performing loans, or NPLs, had a carrying value of $1.1 billion, net of $589 million of specific reserves. This was a decrease from $1.3 billion, net of $677 million of specific reserves, at the end of the prior quarter.

For the quarter, we recorded $26 million of interest income associated with the resolutions of NPLs. Our NPLs consist primarily of 33% land, 22% apartment/residential, 18% retail assets, and approximately 7% each of entertainment/leisure, hotel, and mixed use.

Our $1.8 billion of net lease assets were 89% leased, with a weighted average remaining lease term of 12.2 years. They had a weighted average risk rating of 2.69, unchanged from the prior quarter. For the quarter, our occupied net lease assets generated a weighted average effective yield of 9.6%, while our total net lease portfolio generated a weighted average effective yield of 8.4%.

Let me now turn to our owned real estate portfolio. At the end of the quarter, we had $723 million of OREO assets. OREO assets are considered held for sale, based on our current intention to market the assets and sell them in the near term. Also, $869 million of assets are classified as real estate held for investment, based on our current intention and ability to hold them for a longer period of time.

For the quarter, our owned real estate portfolio generated $7 million of revenue and incurred $18 million of expenses. In addition, we funded $9 million of capital expenditures.

Let me move on to reserves. We recorded $10 million of additional provisions for loan losses in the second quarter, versus $11 million last quarter. While we have seen provisions continue to trend lower over the past year, it is possible that we'll see quarterly fluctuations.

At the end of the quarter, our reserves totaled $701 million, consisting of $617 million of asset-specific reserves and $84 million of general reserves. Our reserves represent 16.3% of total gross carrying value of loans.

Finally, let me conclude with a discussion on our liquidity. Aside from paydowns to our secured credit facility, which will occur as the underlying collateral is repaid or sold, our only significant debt maturity for the remainder of the year is the $200 million of unsecured bonds that are due in September.

Other expected uses of cash for the second half of the year include approximately $120 million of loan and investment fundings; approximately $60 million of capital expenditures on our owned real estate portfolio; and approximately $110 million of other net cash uses, such as interest expense.

Our unsecured bonds have an unsecured assets to unsecured debt maintenance covenant and a fixed-charge coverage incurrence covenant, and we remain in compliance with these covenants. We do expect our ability to incur incremental new debt will be limited by the minimum fixed-charge coverage ratio. However, we will be able to continue to refinance existing debt. Going forward, we expect to continue to reduce our overall leverage.

With that, let me turn it back to Jay. Jay?

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

Thanks, Dave. One last thing to touch on, as I noted earlier, with some interesting opportunities presenting themselves to us, we have started looking to selectively deploy a portion of our cash into new investments, with strong risk/reward characteristics. While still small by historical standards, these potential transactions, in combination with our ongoing investments in the existing portfolio, should help to highlight the wide range of opportunities we believe are available to our multi-strategy platform.

All right, operator, let's open it up for questions.

QUESTIONS AND ANSWERS

Operator

Thank you. Today's question-and-answer session will be conducted electronically. (Operator Instructions). And our first question in queue will come from the line of Michael Kim with CRT Capital Group. Please go ahead.

Michael Kim - *CRT Capital Group - Managing Director*

Hi, good morning. Thanks for taking my question, and nice quarter. Just wanted to start off by asking about repurchases. I saw that you guys bought back some stock during the quarter. Just curious as to the average price. And if you did tap out the authorization, do you have a sense of the Board's view on instituting another authorization? And would you even consider doing something like a debt repurchase program or even consider buying back some of your preferred securities?

David DiStaso - *iStar Financial Inc. - CFO*

Yes, good morning, Michael. Regarding repurchases of our shares of common stock, we did repurchase 182,000 shares of common stock for approximately $1.5 million or, on average, $8.15 per share.

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

Yes, Michael, I think your other question is probably a little more interesting, about what is the highest and best use of some of the liquidity on the balance sheet; some of the excess cash that obviously were earning very little sitting in cash accounts.

We're trying to decide how to best deploy some of that capital, being cognizant of future debt maturities and future needs for cash in our existing portfolio.

We do look at all of the opportunities out there, including the equity and the debt. We've been a buyer of our stock; we've been a buyer of our debt. And we also think it's important for our franchise to deploy some of that capital into new investments. But we're looking for the highest and best risk-adjusted returns with that capital, and certainly share buybacks, debt buybacks, and new investments are all on the table.

Michael Kim - *CRT Capital Group - Managing Director*

Understood. And just on the new secured term loan that you guys entered into, what was the underwriting assumptions associated with this financing and I guess the loan-to-value assumption? And do you see more opportunities to encumber assets through the secured market? You did touch on the fixed-charge coverage incurrence-based covenant, but just curious as to the underwriting standards and opportunities to do more of this.

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

Look, I think the UA/UD covenant and the unsecured debt does give us some flexibility to lever part of that portfolio. Obviously, we're trying to keep the cost of funds in line with some of the debt that's getting repaid. 5% for ten-year financing is somewhat consistent with where most of our fixed-rate unsecured debt is. And so refinancing it on a secured basis at a similar cost over a longer term is a good way for us to move duration out and maturity ladders out.

The net lease portfolio is the natural candidate. Long-lived assets can take long-lived liabilities. And we think that there are other assets in the portfolio that make sense to think about that longer term. We are not anticipating going to an asset-by-asset financing structure, long term, for this company. But on a selected basis, it does present us with an opportunity to create some reasonably priced, long-lived, match-funded assets and liabilities.

Michael Kim - *CRT Capital Group - Managing Director*

Right. And on the loan repayments, they were much higher than I had estimated. And just thinking about the cash inflow or the cash generated from the portfolio, almost 34% of total cash generated from the portfolio was used to pay down the tranche A-1. I'm just curious as to your thoughts on the pace of loan repayments. Was it ahead of internal expectations? And should we think about the breakdown of the mandatory capital recapture, for the bank debt versus cash on hand, to be in that range of less than 50% of cash coming into the door?

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

It's tough. I mean, many of these repayments are idiosyncratic. Either borrowers are able to transact in the debt markets or in the equity markets, and some of those are hard to predict for us. We kind of tell you, each quarter is going to have its own storyline. This one, we had a number of larger assets work their way through and have borrowers access capital or have opportunities to get repaid probably before we thought that was going to happen. But I'd hate to point you in a trend line and tell you that, yeah, we think this is the beginning of something you can lock into a model. Many of these repayments are idiosyncratic.

Michael Kim - *CRT Capital Group - Managing Director*

Sure. And my last question -- on LNR, just wonder if you could talk about the intangibles associated with the investment in LNR. And is there any scenario where we could see you maybe become or shift more towards an asset manager as well? Is that part of the stock process or strategy going forward?

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

I'm not sure I got the entire gist of that, but I would tell you LNR is a centralized platform of a very large number of non-performing assets, and specialty service assets is a predominant player in that sector. They've got a great team there. We learn and see a lot through that relationship.

There may certainly be investment opportunities that come to us through that relationship, although that's not the primary focus right now. Doesn't really translate into our strategy. We continue to believe - a principal investment is the thing we're focused on. And certainly through some of the areas we're involved in, we see lots of principal investment opportunities as opposed to fee-generating asset management opportunities.

Michael Kim - *CRT Capital Group - Managing Director*

Understood. Congratulations on the quarter. Thank you.

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

Thanks, Mike.

Operator

Thank you. Our next question in queue will come from Josh Barber with Stifel Nicolaus. Please go ahead.

Josh Barber - *Stifel Nicolaus - Analyst*

Hi, good morning. I was wondering if you could talk a little bit more about your overall land and where you think those things are marked relative to your original dollar investment and to the land's original cost basis. Just if you can give us a sense of where you guys are carrying those things overall.

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

Again, I'd caution you a little bit, different types of land may have very different metrics. But I think if you're looking for overall generic metrics, we've talked in the past about land being held at -- Dave, was it 50% of original cost --

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David DiStaso - *iStar Financial Inc. - CFO*

Yes.

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

-- on an overall basis throughout the portfolio. Now, that's going to include some deals that are money-good in our minds, and there are going to be some deals that are going to struggle and have very long lives that are being discounted at reasonably high discount rates. So it's a bit of a mix between things where we think recoveries are going to be quite high and things where we think recoveries could be quite low.

Josh Barber - *Stifel Nicolaus - Analyst*

When you said 50% of original cost, that would mean your original cost or the original land's cost basis overall?

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

Probably the -- give me the stat where you --

David DiStaso - *iStar Financial Inc. - CFO*

It would be our original cost.

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

I want to just check that and get back to you, because, again, I've seen the capital stacks presented post-REO. I just want to make sure we get that metric right to you, but we'll come back to you on that. I've seen the number presented two ways. I want to make sure we get it right.

Josh Barber - *Stifel Nicolaus - Analyst*

Okay, thanks. And would --

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

Of original capital stacks.

Josh Barber - *Stifel Nicolaus - Analyst*

Okay. Again, speaking generically, would that differ a lot between your performing land loans and your REHI/OREO, or would you say that you have a decent amount of reserves already on your performing land loans?

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

As a general manner, I'd tell you land loans that are still performing have probably made it through the storm. Those loans typically came with pretty high interest rates, and if they weren't going to make it, something has already happened there. So I would tell you, typically, those are probably not in the oh-my-gosh basket, but there are probably still a few in there.

Josh Barber - *Stifel Nicolaus - Analyst*

Okay. Would that be reflected by, I guess, what you transferred this quarter from performing loans to NPLs? It looked like it was about $89 million that transferred there, and it looked like there was only about $3 million of reserves. Would that be reflecting that, or are my numbers wrong on that?

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

That transfer actually had a much larger reserve attached to it. There are a lot of offsets in those numbers, so the $3 million number is probably not a good number to use.

Josh Barber - *Stifel Nicolaus - Analyst*

Okay. No, but it's fair to say that whatever is in there that may be transferred to NPLs is probably going to have a reserve on the magnitude of $3 million versus the $89 million basis, was my question.

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

I'm saying it would be significantly higher than that.

Josh Barber - *Stifel Nicolaus - Analyst*

Okay.

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

The $3 million you're seeing is a net of a number of transactions. You're not going to be able to apply that to a single deal.

Josh Barber - *Stifel Nicolaus - Analyst*

Okay. But your overall thought on the current performing loans is that you won't see that order of magnitude if the rest of them run into any issues.

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

Yes, I mean, we're getting to the short strokes on that portfolio. The things that are going to move are getting pretty darn close to being either resolved or taken over. But we think the go-forward numbers are certainly going to be performing loans, or should perform, and the other stuff we're going to have to work on.

Josh Barber - *Stifel Nicolaus - Analyst*

Okay. One last question. You guys have $701 million of general -- of overall loss reserves, $589 million of specific, but you said there were only $84 million of general reserves. That's about a $30 million hole. What's the difference there?

David DiStaso - *iStar Financial Inc. - CFO*

There are approximately $30 million of specific reserves that we maintain on troubled debt restructurings. That would be the third component.

Josh Barber - *Stifel Nicolaus - Analyst*

Okay. Thank you very much. Good luck.

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

Thanks.

Operator

Thank you. And our next question in queue will come from the line of Jonathan Feldman with Nomura Securities. Please go ahead.

Jonathan Feldman - *Nomura Securities - Analyst*

Good morning. A couple questions. One, I'm just wondering if you could speak to the apartment/residential assets, particularly the NPLs and OREO assets, and the progress that you've made in resolving those assets and what your expectations are going forward in terms of that class of assets.

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

I'd say the general manner, again, over the last 12 months, certainly the number of resolutions and the number of assets that have worked their way through and look to be in reasonable shape has grown. We still have a couple of those assets caught up in litigation, which obviously hinders our ability to control the process and the property's ability to move forward on a proper basis.

We are coming to the tail end on a number of residential and condominium transactions that have made it through the storm and are paying off. Those are nice outcomes for us. We've had a number of borrowers come and actually repay us, so that's a nice outcome. But there's more work to be done on a number of the assets, where we're actually making improvements and/or the borrower's in a little bit of a stalemate with us, and those are the ones that are going to take a bit longer and are, frankly, harder for us to project on.

Jonathan Feldman - *Nomura Securities - Analyst*

Got it. Another question is just how you're looking at addressing the significant debt maturities that you have next year and whether you see those maturities being refinanced or paid off.

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

We certainly expect to have access to the capital markets in one form or another as we continue to move forward and away from the downturn. We also have in our projections an ability to meet all those obligations on our own. But we'd certainly hope, given the recovery in commercial real estate values, stabilization in our own portfolio, the liquidity we've been able to demonstrate over the last three years, that we will become a more regular-way borrower some time in the next period of time. But our plans are premised on having the capability in-house to take care of all our liabilities if we need to.

Jonathan Feldman - *Nomura Securities - Analyst*

And then just in terms of going to your comment earlier this morning about the secured financing that you did, what is sort of your general thoughts on entering into additional secured financings prospectively, given what seems like the relatively attractive rate you could do so on an asset basis?

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

Look, Jonathan, we'd love to be an unsecured borrower at appropriate rates. I think that's part of the dimension we're trying to understand, is you don't want to go and secure your entire book if you really want to be an unsecured borrower at some point. On the other hand, we do want to match-fund assets and liabilities to the best of our abilities.

We think opportunistically there are assets that should be and can be levered at attractive rates. They're going to come at advance rates that are probably a little bit lower than we think we'd like long term, but that's okay. We certainly still have the expectation, as I said, that we can get into the market on an unsecured basis, on a longer-term, regular-way financing structure, and that's where we certainly like to be headed. But we've got to work to make sure we get to that place, and there are things we can do between here and there on the secured side with the internal portfolio and selling assets, repositioning assets.

So there is a period of time here where we're going to do what we need to do to get in the right position to be a unsecured borrower. We've got work to do with the rating agencies. We certainly have work to do with the broader capital markets to tell our story. But that is part of the long-term game plan.

Jonathan Feldman - *Nomura Securities - Analyst*

Got it. And then just one final question. In terms of the loans that you have due or, pardon me, loans that you've made that are due to mature in the next several years, what's your expectation that those loans generally pay off at maturity, or, alternatively, that you would look to refinance some of those loans if you like the borrower? What are your general thoughts on that topic, in terms of thinking about liquidity for the Company from loan repayments?

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

The big variable out there for us right now is the macro economy. Certainly the business plan we'd like to follow has the world slowly recovering and staying on a reasonable path going forward. That would probably give us a little more flexibility around opportunistically working the existing portfolio for new opportunities, refinancing opportunities, things we can do that will create real value and strong risk-adjusted returns on any capital we have to deploy.

We also have to be sensitive, though, that the world is still a little bit choppy. We do have maturity profiles that make us want to keep some cash around for the rainy day. And that probably means we're going to miss opportunities where, in a more normal environment, we would certainly refinance the borrower at a rate that looks very attractive to us. And some of those are going to trade away from us. We simply don't have the capacity right now to do all the business we'd certainly do in a more normal time.

So we're watching the economy, as I'm sure you are. We're trying to figure out exactly where the winds are blowing, and if we get a stronger sense of stability, we can be more aggressive on that front. To the extent it looks choppy and uncertain, we're going to have to be a little more conservative.

Jonathan Feldman - *Nomura Securities - Analyst*

Great. Thank you very much.

Operator

Thank you. And we will take our final question from the line of Usman Waheed with PSAM. Please go ahead.

Usman Waheed - *PSAM - Analyst*

Hi, thanks for taking my question. Just on the OREO book, you mentioned that you're at the kind of tail end of the workouts or repositionings. I was wondering if you could give us any specific color at a property level or, if not, just in general as to when we could see monetizations out of that book. And if not, then is it a question of valuations in the market today, or is it a question more of legal process, or is it a question of development-related repositioning?

Jay Sugarman - *iStar Financial Inc. - Chairman and CEO*

Let's be specific. I think the prior question was with respect to really the condo book. We are coming to the end of most of those processes, except for a few in litigation where we've either taken control of the asset, have expended the money necessary to position them properly, and are now in retail sellout. And that's a pretty steady-Eddie business that we can predict with decent certainty.

The rest of the REO portfolio that doesn't fall into that nice bucket, there is work to do, and some of those assets are going to take longer to turn around. We believe the land portfolio is being worked very hard. We've got a very good team in-house right now trying to make the right judgments.

But that's not a move-a-few-things-around-and-sell-out. Those are going to take longer timeframes, more money to get positioned correctly, and their sellouts will likely be longer. Many of them are master-plan communities with multiple phases. We've spent the last 24 months building in-house capabilities to really maximize the value of those as well.

So I'd tell you, the condominium piece of REO/REHI have pretty good projections and a pretty strong comfort level with where those are going. I'd say with the rest of that portfolio, that's a longer timeframe, a few more variables. Probably more capital needs to be invested. But we are still optimistic that the money we're spending is going to eventually generate attractive returns. So the liquidity you'll see out of that book will almost entirely come from the near-term sales of standing residential products, condo products. The longer-term monetizations will come out of some of the larger master-plan community type assets.

Usman Waheed - *PSAM - Analyst*

Great, thank you.

Operator

Thank you, and at this time, Mr. Fooks, I'll turn the conference call back over to you.

Jason Fooks - *iStar Financial Inc. - Investor Relations*

Thanks Tony, and thanks everyone, for joining us this morning. If you have any additional questions on today's release, please feel free to contact me directly. Tony, would you please give the conference call replay instructions once again?

Operator

Thank you, sir. This conference call will be available for replay after 12.30 p.m. Eastern Time today, through August 12, 2011, at midnight. You may access the AT&T Teleconference replay system at any time by dialing 800-475-6701 and entering the access code of 210405. International participants may dial 320-365-3844. Once again, those telephone numbers are 800-475-6701 and 320-365-3844, using the access code of 210405.
