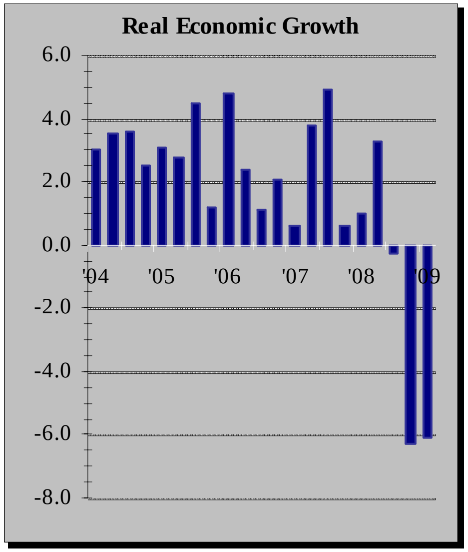
CITY OF BURLINGTON EMPLOYEES
RETIREMENT PLAN
PERFORMANCE REVIEW
MARCH 2009

ECONOMIC ENVIRONMENT

Severe Global Recession

The Lehman bankruptcy last September produced a shock wave that quickly spread throughout the financial world during the fourth quarter. By the beginning of this year it had resulted in a very serious, deep global recession. Without access to the credit markets auto sales fell by a half as car buyers could not obtain loans (they also worried about the survival of General Motors and Chrysler), massive amounts of goods sat on the docks in Asia awaiting letters of credit to permit shipment, and housing sales (even at bargain prices) were minimal. Layoffs began in earnest across a broad spectrum of industries at home and abroad in January.



The 21st Century linkage of financial institutions around the world showed that weakness in one area rapidly translates into weakness everywhere. Reliance on leverage, and trading in risky derivatives by financial firms was not only an American phenomenon, but was quietly practiced by stodgy Swiss firms and aggressive Asian ones as well.

Warren Buffet is often credited for his remark about a falling tide revealing who is not wearing swimming trunks. Madoff Securities was the first to be caught by the tide in December of 2008. The Madoff securities fraud was quickly followed by similar news from the Stanford Group and numerous other similar schemes (albeit much smaller) throughout the world. The long bull market had allowed the perpetrators to cover up their activities.

The public lost faith in all financial firms as a result of these frauds. The magnitude of the crimes cast doubt on the ability of regulators to supervise at any level. The catch phrase became “counterparty risk.” Counterparty risk is the notion that at the other side of any transaction is a crook or insolvent. It quickly became obvious that without direct massive government action, no one would ever entrust assets to any institution anywhere in the world.

By mid-February, the average citizen of the world was despondent. Doom and gloom filled the newspapers and evening news. GDP dropped by 6.1%, which, coupled with last quarter’s 6.3% decline, was the biggest six-month drop since the Great Depression.

Industrial capacity utilization decreased dramatically in the quarter, falling to 69.3% in March, the lowest level in forty years, and well below the long-term average of 80.9%. Most of the drop was in manufacturing, which is currently operating at 65.8% of capacity.

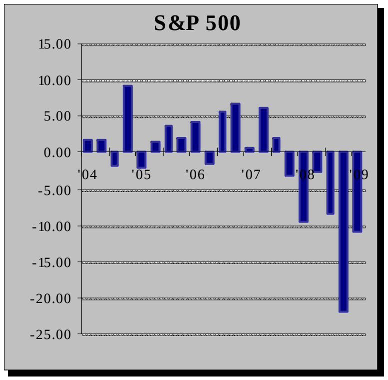
Unemployment continued to rise dramatically as layoffs occurred in a broad range of industries. During the first quarter, over two million jobs were lost, raising unemployment from 7.2% to 8.5%. In the last twelve months, over 4.8 million jobs have been lost.

Inflation rose 0.6% during the quarter, as energy prices crept back up. For the trailing year as a whole, the unadjusted CPI-U declined by 0.4%. The low rate of inflation, coupled with excess industrial capacity and a high unemployment rate, gives the Fed significant maneuvering room to stimulate the economy without igniting inflation. In fact, deflation is a bigger cause for concern at this point.

The U.S. dollar continued to strengthen against the euro during the first half of the quarter, rising from $1.36/euro to $1.26/euro, before settling back to $1.32. The exchange rate reflected the relative interest rates offered by central banks in Europe and the U.S. Treasury.

EQUITY MARKET

January and February were among the worst months for equity performance in history. March was much better, as the investors started to see some signs of life in the economy.



The worst performing assets continued to be the Financials, which declined 18.8% on top of the 30% decline in the previous quarter. The only sector of the market to post a gain was Computer Technology which rose 6.1% primarily because of a rally in the price of IBM.

The broad large cap market indices, the S&P 500 and the Russell 1000, lost 11.0% and 10.4% respectively for the quarter. Smaller stocks, represented by the Russell 2000 index, lost slightly more, declining 15.0%.

At quarter-end, the average yield of an S&P 500 issue was 2.8%, the average growth rate was 15.3%, and the average price/earnings ratio (trailing 12-months earnings) was 12.0, which was below the lower end of the historically normal range of 14 to 16.

INTERNATIONAL EQUITIES

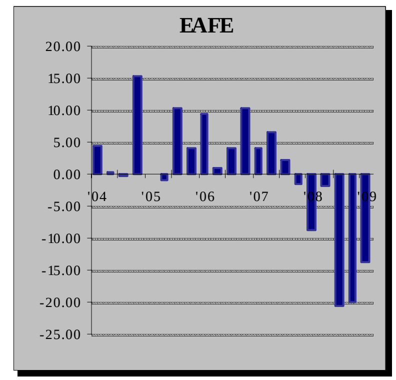
Developed country markets were down last quarter, but emerging markets countries were actually up.

With the exception of tiny Norway, which was up 3.3%, all of the countries in the EAFE index (developed markets) posted losses, with Finland posting the largest decline, dropping 21.9%. The smallest decline was in the Hong Kong market, which benefited from its association with the emerging markets. Hong Kong only posted a 0.5% drop.

In the emerging markets countries, Pakistan was up a remarkable 37.7%. Chile and Brazil also posted double digit gains. The Eastern European markets were down because of their links to the EU economies.

For the quarter, the emerging markets index was up 1.0% but still declined 46.9% for the trailing year.

The Developed markets, represented by the EAFE Index, declined a bit more than the U.S. markets, losing 13.8% for the quarter and 46.2% for the trailing year.

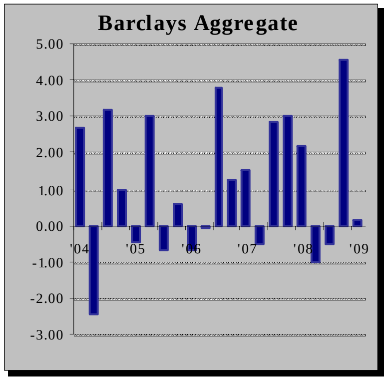


On an equal-weighted basis, the EAFE index lost 11.8% for the quarter and lost 45.5% for the trailing year.

BOND MARKET

In the aftermath of the Lehman bankruptcy, the related bond indices have been re-branded as the Barclays Capital bond indices.

There was a rebound in the government backed mortgage market as well as in the other asset backed securities areas (credit cards and automobile loans) during the first quarter. These areas had suffered during the initial “flight to quality” that began in September and continued throughout the end of the year. Spreads remain extremely wide because of the great uncertainty in the economy. For all practical purposes, most corporate bonds remain "toxic."



The Barclays Capital Aggregate bond index returned 0.12% for the quarter and 3.13% for the trailing year.

The average maturity of the Barclays Capital Aggregate index was 5.7 years, dramatically shorter than the 7.1-year average at the end of the third quarter (just when the credit market was tightening). The interest rate sensitivity (duration) remained at 3.7 years (on an adjusted basis) and the average yield rose from 4.0% to 4.1%.

CASH EQUIVALENTS

The 90-day Treasury bill rate was a negligible 0.06% during the first quarter of 2009, slightly less than the 0.1% in the fourth quarter of 2008. For the trailing year, the return on "cash" was 1.01%. That figure was less than the CPI change of 2.2%, so the effective cost of holding cash was -1.2%

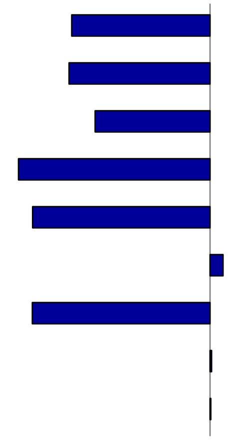
MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	-6.1	-6.3
Unemployment	8.5	7.2
CPI Year/Year	-0.40	0.09
Fed Funds Rate	0.25	0.25
Industrial Capacity	69.3	73.6
US Dollars per Euro	1.32	1.36

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	-10.8
S&P 500	-11.0
Russell Midcap	-9.0
Russell 2000	-15.0
MSCI EAFE (Int'l)	-13.9
MSCI Emg Mkts	1.0
NCREIF ODCE (RE)	-13.9
Barclays Aggregate	0.1
90 Day Tbills	0.1



EQUITY RETURN DISTRIBUTIONS

QUARTER

	VAL	COR	GRO
LC	-16.8	-10.5	-4.1
MC	-14.7	-9.0	-3.4
SC	-19.6	-15.0	-9.7

TRAILING YEAR

	VAL	COR	GRO
LC	-42.4	-38.3	-34.3
MC	-42.5	-40.8	-39.6
SC	-38.9	-37.5	-36.4

MARKET SUMMARY

* The current two-quarter drop in GDP is the largest decline since the Great Depression.
* Equity markets tumbled further in January and February, but recovered modestly in March.
* Unemployment continued its dramatic rise as production capacity pared back once again.
* The US dollar continued to gain strength.
* Deflation has become more of a concern than inflation.

INVESTMENT RETURN

As of March 31st, 2009, the City of Burlington Employees Retirement Fund was valued at $81,108,118, representing a decrease of $6,601,863 from the December quarter's ending value of $87,709,981. During the last three months, the account recorded total net withdrawals equaling $349,107 and net investment losses equaling $6,252,756. Since there were no income receipts during the period, net investment losses were comprised entirely of capital losses (realized and unrealized).

For the cumulative period since December 2001, the portfolio has recorded net withdrawals totaling $13.9 million, and recorded net investment losses of $3.9 million. Since December 2001, if the total portfolio returned a compounded nominal rate of 8.0% it would have been valued at $152.1 million or $70.9 million more than the actual value as of March 31st, 2009.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Composite portfolio lost 7.2%, which was 0.4% less than the Burlington Policy Index's return of -6.8% and ranked in the 86th percentile of the Public Fund universe. Over the trailing year, this portfolio returned -31.6%, which was 6.7% below the benchmark's -24.9% performance, ranking in the 97th percentile. Since December 2001, the account returned -0.5% per annum and ranked in the 99th percentile. For comparison, the Burlington Policy Index returned an annualized 1.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	Y-T-D	1 Year	3 Years*	5 Years*
Total Portfolio	-7.2%	-7.2%	-31.6%	-9.3%	-2.2%
PUBLIC FUND RANK	(86)	(86)	(97)	(95)	(96)
POLICY INDEX	-6.8	-6.8	-24.9	-5.9	-0.4
LEGACY INDEX	-6.8	-6.8	-24.9	-6.2	-0.2
VPIC INDEX	-7.3	-7.3	-29.7	-7.6	-0.8
Diversified Asset	-4.8	-4.8	-31.4	----	----
BALANCED RANK	(58)	(58)	(73)		
60 MSCI/40 WGBI	-9.1	-9.1	-28.2	-4.9	0.4
65WORLD/35AGG	-7.7	-7.7	-28.5	-6.6	-0.2
Equity	-10.0	-10.0	-39.0	----	----
BROAD EQ RANK	(46)	(46)	(65)		
RUSSELL 3000	-10.8	-10.8	-38.2	-13.5	-4.6
S&P 500	-11.0	-11.0	-38.1	-13.1	-4.8
RUSSELL 2500	-11.4	-11.4	-38.2	-16.0	-4.5
RUSSELL 2000G	-9.7	-9.7	-36.4	-16.2	-5.4
RUSSELL 2000V	-19.6	-19.6	-38.9	-17.6	-5.3
Foreign Equity	-15.0	-15.0	-46.2	----	----
INTL EQ RANK	(73)	(73)	(58)		
MSCI EAFE	-13.9	-13.9	-46.2	-14.1	-1.7
MSCI EMG MKTS	1.0	1.0	-46.9	-7.9	6.2
Real Estate	-16.1	-16.1	-14.0	----	----
NCREIF NFI-ODCE	-13.9	-13.9	-23.5	0.3	7.0
Fixed Income	0.8	0.8	-12.3	----	----
BROAD FIXED RANK	(48)	(48)	(86)		
BARCLAYS AGG	0.1	0.1	3.1	5.8	4.1

ASSET ALLOCATION

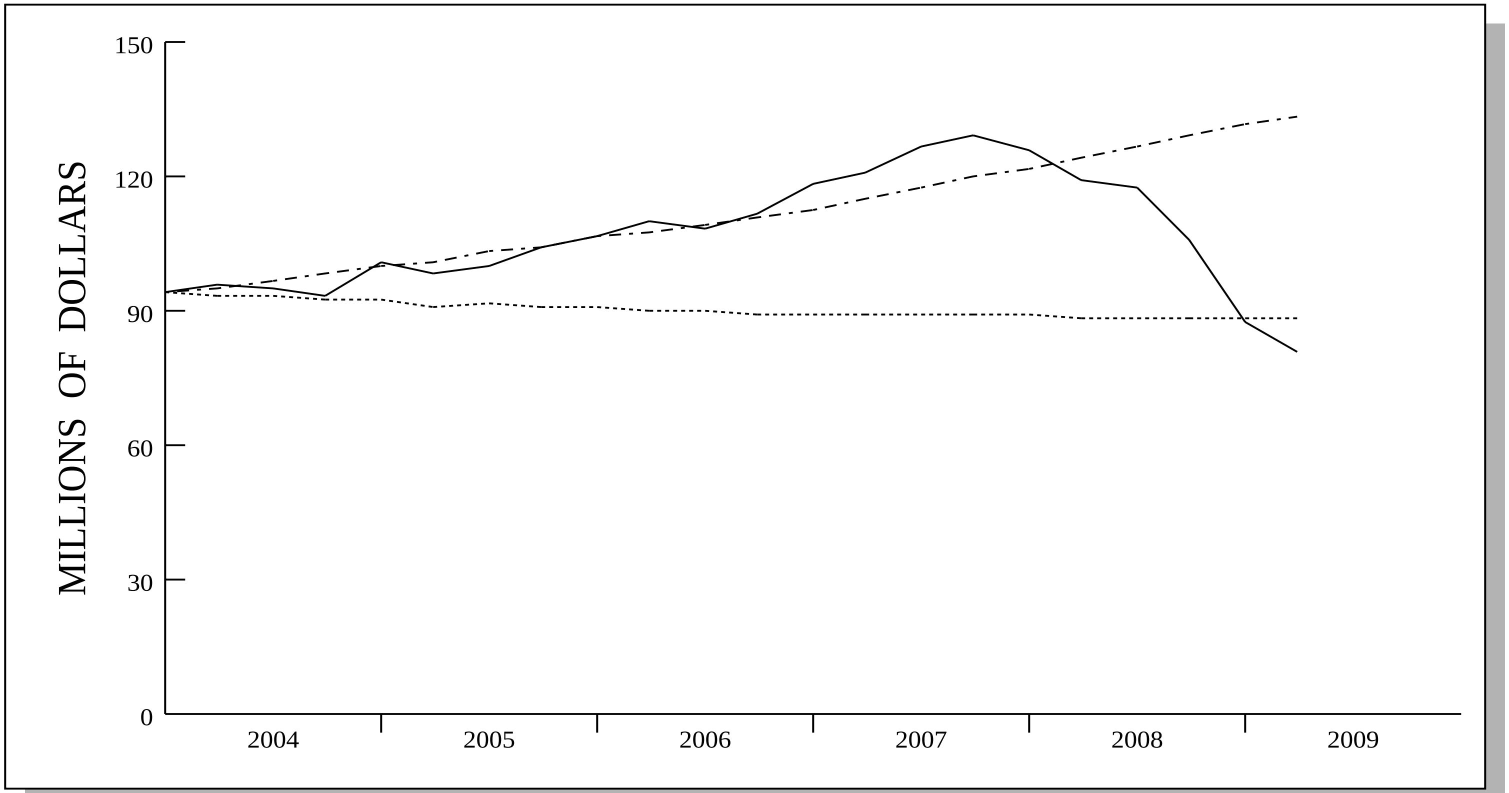
Diversified	9.8%	$ 7, 947, 913
Equity	41.0%	33, 278, 225
Foreign Equity	17.3%	14, 008, 556
Private Equity	0.4%	323, 182
Real Estate	7.0%	5, 660, 319
Timber	0.6%	510, 000
Fixed Income	23.7%	19, 226, 787
Cash	0.2%	153, 136
Total Portfolio	100.0%	$ 81, 108, 118

INVESTMENT RETURN

Market Value 12/2008	$ 87,709,981
Contribs / Withdrawals	-349,107
Income	0
Capital Gains / Losses	-6,252,756
Market Value 3/2009	$ 81,108,118

* Annualized Return

INVESTMENT GROWTH



ACTUAL RETURN
8.0%
0.0%

VALUE ASSUMING
8.0% RETURN
$ 134,078,000

	LAST QUARTER	PERIOD 12/03 - 3/09
BEGINNING VALUE	$ 87,709,981	$ 94,895,952
NET CONTRIBUTIONS	-349,107	- 6,117,063
INVESTMENT RETURN	- 6,252,756	- 7,670,771
ENDING VALUE	$ 81,108,118	$ 81,108,118
INCOME	0	8,600,452
CAPITAL GAINS (LOSSES)	- 6,252,756	- 16,271,220
INVESTMENT RETURN	- 6,252,756	- 7,670,771

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter		1 Year	
Mellon	---	-6.1	---	-34.9	---
60% MSCI World / 40% CITI WGBI		*-9.1*		*-28.2*	
Wellington GAA	---	-3.6	---	---	---
65% MSCI World / 35% Barclays Agg.		*-7.7*		*-28.5*	
SSgA Equal Weight	(Large Cap Core)	-9.8	(19)	-41.4	(93)
Equal Weight S&P 500		*-9.7*		*-40.4*	
T Rowe Price	(Large Cap Core)	-9.0	(15)	-36.0	(13)
Pimco Stocks +	(Large Cap Core)	-9.0	(15)	-44.0	(96)
S&P 500		*-11.0*		*-38.1*	
SSgA R2500	(SMid Cap)	-11.5	(68)	-38.1	(57)
Russell 2500		*-11.4*		*-38.2*	
SSgA R2000 Growth	(Small Cap Growth)	-9.9	(61)	-36.3	(42)
Russell 2000 Growth		*-9.7*		*-36.4*	
Wellington SCV	(Small Cap Value)	-14.5	(32)	-32.8	(9)
Russell 2000 Value		*-19.6*		*-38.9*	
Acadian	(Int'l Equity)	-14.2	(62)	-51.6	(94)
Mondrian	(Int'l Equity)	-15.6	(81)	-42.2	(29)
MSCI EAFE Net		*-13.9*		*-46.5*	

Name	(Universe)	Quarter		1 Year	
Aberdeen	(Emerging Markets)	-2.9	(79)	-39.7	(8)
MSCI Emerging Markets		*1.0*		*-46.9*	
VPIC Real Estate		-16.1	---	-27.6	---
NCREIF NFI-ODCE		*-13.9*		*-23.5*	
Logan / Delaware	(Core Fixed)	-0.3	(85)	-14.9	(99)
Oppenheimer	(Core Fixed)	3.2	(5)	-11.1	(93)
Pimco All Asset	(Core Fixed)	-2.3	(97)	-17.2	(99)
Wellington Fixed	(Core Fixed)	2.7	(7)	---	---
Barclays Aggregate Index		*0.1*		*3.1*	
Post High Yield Bond	(High Yield Bond)	8.3	(17)	-9.9	(44)
Barclays High Yield		*6.0*		*-19.3*	
Brandywine	(Global Fixed)	-2.0	N/A	-12.9	N/A
Mondrian Fixed	(Global Fixed)	-4.5	N/A	-4.4	N/A
Citi World Gov't Bond Index		*-4.8*		*-3.8*	
Total Portfolio	(Public Fund)	-7.2	(86)	-31.6	(97)
Burlington Policy Index		*-6.8*		*-24.9*	

MANAGER VALUE ADDED

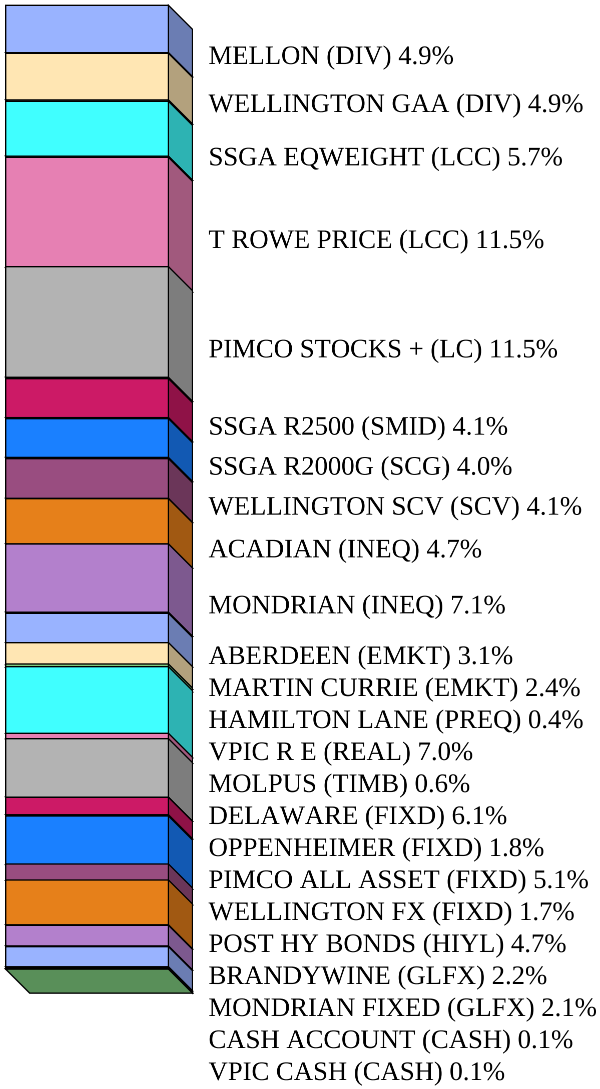
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Mellon	60 MSCI/40 WGBI	3.0
Wellington GAA	65World/35Agg	4.1
SSgA EqWeight	Equal Wtd S&P	0.4
T Rowe Price	S&P 500	2.0
Pimco Stocks +	S&P 500	2.0
SSgA R2500	Russell 2500	-0.1
SSgA R2000G	Russell 2000G	-0.2
Wellington SCV	Russell 2000V	5.1
Acadian	EAFE Net	-0.3
Mondrian	EAFE Net	-1.7
Aberdeen	MSCI Emg Mkts	-3.9
VPIC R E	NCREIF NFI-ODCE	-2.2
Delaware	Barclays Agg	-0.4
Oppenheimer	Barclays Agg	3.1
Pimco All Asset	Barclays Agg	-2.4
Wellington FX	Barclays Agg	2.6
Post HY Bonds	CSFB High Yield	2.5
Brandywine	Citi WGBI	2.8
Mondrian Fixed	Citi WGBI	0.3
Total Portfolio	**Policy Index**	-0.4

Trailing Twelve Months

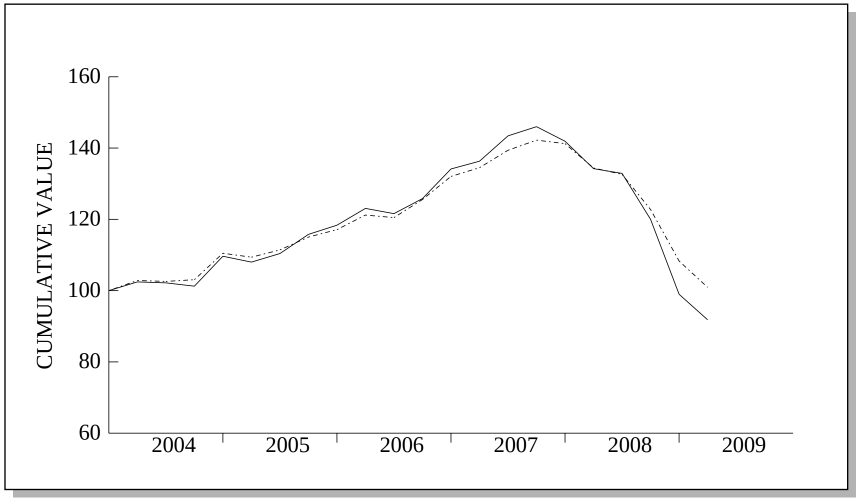
Manager	Benchmark	Value Added Vs. Benchmark
Mellon	60 MSCI/40 WGBI	-6.7
Wellington GAA	65World/35Agg	N/A
SSgA EqWeight	Equal Wtd S&P	-0.6
T Rowe Price	S&P 500	2.1
Pimco Stocks +	S&P 500	-5.9
SSgA R2500	Russell 2500	0.1
SSgA R2000G	Russell 2000G	0.1
Wellington SCV	Russell 2000V	6.1
Acadian	EAFE Net	-5.1
Mondrian	EAFE Net	4.3
Aberdeen	MSCI Emg Mkts	7.2
VPIC R E	NCREIF NFI-ODCE	-4.1
Delaware	Barclays Agg	-18.0
Oppenheimer	Barclays Agg	-14.2
Pimco All Asset	Barclays Agg	-20.4
Wellington FX	Barclays Agg	N/A
Post HY Bonds	CSFB High Yield	9.6
Brandywine	Citi WGBI	-9.1
Mondrian Fixed	Citi WGBI	-0.7
Total Portfolio	**Policy Index**	-6.7

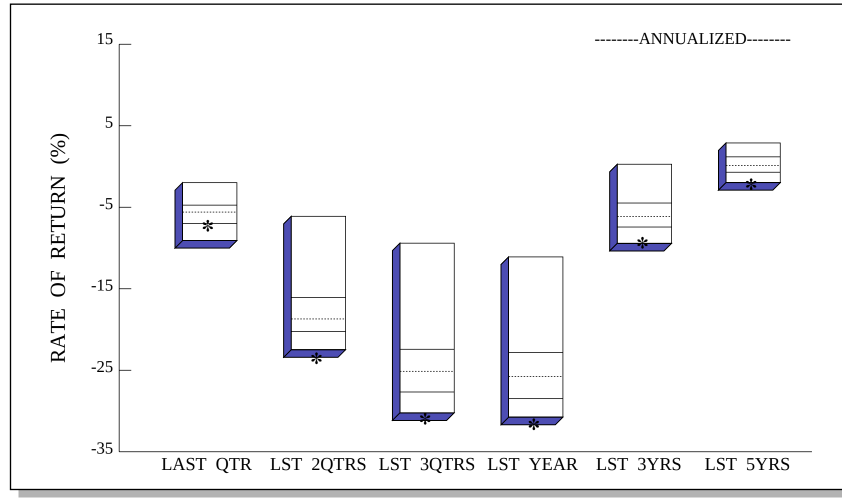
MANAGER ALLOCATION SUMMARY



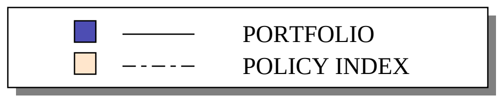
Name	Market Value	Percent
Mellon (DIV)	$4,003,807	4.9
Wellington GAA (DIV)	$3,944,106	4.9
SSgA EqWeight (LCC)	$4,637,404	5.7
T Rowe Price (LCC)	$9,347,309	11.5
Pimco Stocks + (LC)	$9,356,019	11.5
SSgA R2500 (SMID)	$3,293,222	4.1
SSgA R2000G (SCG)	$3,283,174	4.0
Wellington SCV (SCV)	$3,361,097	4.1
Acadian (INEQ)	$3,827,479	4.7
Mondrian (INEQ)	$5,769,950	7.1
Aberdeen (EMKT)	$2,501,088	3.1
Martin Currie (EMKT)	$1,910,039	2.4
Hamilton Lane (PREQ)	$323,182	0.4
VPIC R E (REAL)	$5,660,319	7.0
Molpus (TIMB)	$510,000	0.6
Delaware (FIXD)	$4,944,621	6.1
Oppenheimer (FIXD)	$1,478,518	1.8
Pimco All Asset (FIXD)	$4,145,504	5.1
Wellington FX (FIXD)	$1,414,383	1.7
Post HY Bonds (HIYL)	$3,792,859	4.7
Brandywine (GLFX)	$1,745,936	2.2
Mondrian Fixed (GLFX)	$1,704,966	2.1
Cash Account (CASH)	$55,870	0.1
VPIC Cash (CASH)	$97,266	0.1
Total Fund	**$81,108,118**	**100.0**

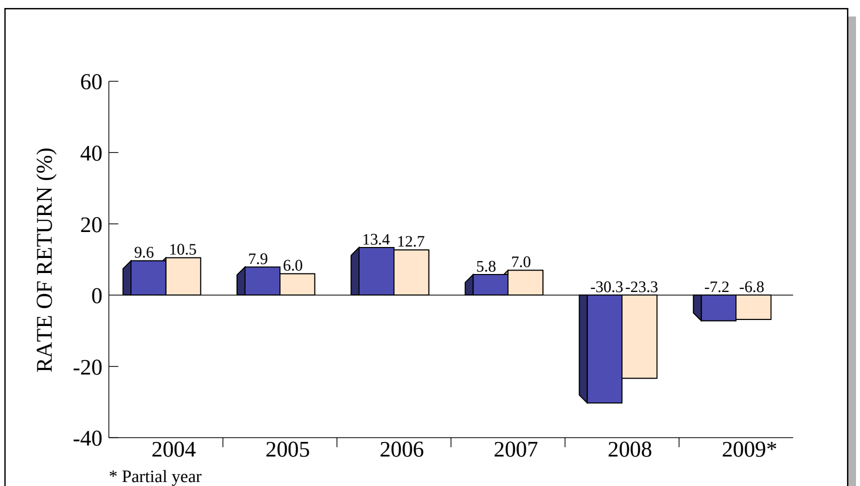
TOTAL RETURN COMPARISONS





Public Fund Universe





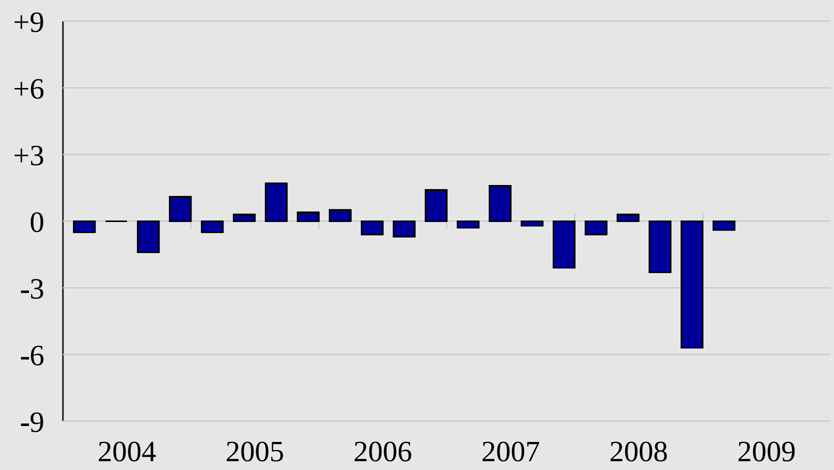
	LAST QTR	LST 2QTRS	LST 3QTRS	LST YEAR	--------ANNUALIZED-------- LST 3YRS	LST 5YRS
RETURN	-7.2	-23.5	-30.9	-31.6	-9.3	-2.2
(RANK)	86	97	97	97	95	96
HIGHEST	-2.0	-6.1	-9.4	-11.1	0.3	2.9
25TH %ILE	-4.7	-16.1	-22.4	-22.8	-4.5	1.2
MEDIAN	-5.6	-18.7	-25.1	-25.8	-6.2	0.1
75TH %ILE	-7.0	-20.3	-27.7	-28.5	-7.4	-0.7
LOWEST	-9.1	-22.5	-30.2	-30.8	-9.4	-2.0
POLICY INDEX	-6.8	-17.8	-23.9	-24.9	-5.9	-0.4

Public Fund Universe

TOTAL PORTFOLIO QUARTER BY QUARTER PERFORMANCE

COMPARATIVE BENCHMARK: BURLINGTON POLICY INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	21
Quarters at or Above the Benchmark	9
Quarters Below the Benchmark	12
Batting Average	.429

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
304	2.4	2.9	-0.5
604	-0.3	-0.3	0.0
904	-0.9	0.5	-1.4
1204	8.3	7.2	1.1
305	-1.5	-1.0	-0.5
605	2.2	1.9	0.3
905	4.9	3.2	1.7
1205	2.2	1.8	0.4
306	4.0	3.5	0.5
606	-1.2	-0.6	-0.6
906	3.5	4.2	-0.7
1206	6.6	5.2	1.4
307	1.6	1.9	-0.3
607	5.2	3.6	1.6
907	1.8	2.0	-0.2
1207	-2.8	-0.7	-2.1
308	-5.4	-4.8	-0.6
608	-1.0	-1.3	0.3
908	-9.7	-7.4	-2.3
1208	-17.5	-11.8	-5.7
309	-7.2	-6.8	-0.4

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years
Russell 3000	Broad Equity	-10.8	-10.8	-38.2	-13.5	-4.6
S&P 500	Large Cap Core	-11.0	-11.0	-38.1	-13.1	-4.8
Russell 1000	Large Cap Core	-10.5	-10.5	-38.3	-13.2	-4.5
Russell 1000 Growth	Large Cap Growth	-4.1	-4.1	-34.3	-11.3	-4.4
Russell 1000 Value	Large Cap Value	-16.8	-16.8	-42.4	-15.4	-4.9
Russell Midcap	Midcap	-9.0	-9.0	-40.8	-15.5	-3.5
Russell Midcap Growth	Midcap Growth	-3.4	-3.4	-39.6	-14.9	-3.9
Russell Midcap Value	Midcap Value	-14.7	-14.7	-42.5	-16.7	-3.8
Russell 2000	Small Cap	-15.0	-15.0	-37.5	-16.8	-5.2
Russell 2000 Growth	Small Cap Growth	-9.7	-9.7	-36.4	-16.2	-5.4
Russell 2000 Value	Small Cap Value	-19.6	-19.6	-38.9	-17.6	-5.3

International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years
MSCI EAFE	Developed Markets	-13.9	-13.9	-46.2	-14.1	-1.7
MSCI EAFE Growth	Developed Markets Growth	-12.3	-12.3	-45.1	-12.8	-1.6
MSCI EAFE Value	Developed Markets Value	-15.5	-15.5	-47.3	-15.4	-2.0
MSCI Emerging Markets	Emerging Markets	1.0	1.0	-46.9	-7.9	6.2

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years
Barclays Aggregate Index	Core Fixed Income	0.1	0.1	3.1	5.8	4.1
Barclays Gov/Credit	Gov/Credit	-1.3	-1.3	1.8	5.5	3.7
Barclays Capital Gov’t Bond	Treasuries	-1.0	-1.0	7.0	8.1	5.2
Barclays Capital Credit Bond	Corporate Bonds	-1.8	-1.8	-5.2	1.8	1.6
Intermediate Aggregate	Core Intermediate	0.9	0.9	3.4	5.9	4.2
Intermediate Gov/Credit	Gov / Credit Intermediate	-0.1	-0.1	2.0	5.6	3.7
ML 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	3.6	5.8	3.9
CSFB High Yield	High Yield Bonds	5.8	5.8	-19.6	-4.5	0.0

Alternate Assets	Style	QTR	YTD	1 Year	3 Years	5 Years
Global Ex-US	International Treasuries	-5.9	-5.9	-6.7	7.3	4.5
NCREIF NFI-ODCE Index	Real Estate	-13.9	-13.9	-23.5	0.3	7.0
HFRI FOF Composite	Hedge Funds	0.5	0.5	-15.3	-2.1	1.9
HFRI FOF Conservative Index	Hedge Funds - Conservative	0.4	0.4	-13.7	-1.8	1.4

APPENDIX - DISCLOSURES

* The Burlington Policy Index is a policy-weighted passive index constructed as follows:

35% S&P 500	10% Russell Midcap	15% MSCI EAFE
35% Barclays Aggregate	5% 91-Day TBills	

* The Burlington Legacy Index represents the actual returns of the Burlington Employees Retirement System for all periods through 12/31/2007. For all periods since then, it is the Burlington Policy Index.
  This index approximates what the portfolio's performance would have been if it never entered into the VPIC program.

* Returns presented in this report for periods prior to September 2004 have been incorporated into Dahab Associates performance databases from sources prior to our employment by the System. We believe these returns are reliable and accurate, but they have not been calculated directly by Dahab Associates, and may not necessarily reflect the capability of our performance measurement processes.

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

* All returns were calculated on a time-weighted basis, and are net of fees unless otherwise noted.

* All returns for periods greater than one year are annualized.

* All values are in US dollars.