

## Multifamily Small Lender Access Public Listening Session - April 30, 2021

**Siobhan Kelly:**

Good afternoon everyone. I'd like to thank everyone for coming to attend the Federal Housing Finance Agency's Listening Session on Multifamily Small Lender Access. My name is Siobhan Kelly, and I am the Associate Director for the Office of Multifamily Analytics and Policy from the Division of Housing Mission and Goals, and I'll be introducing today's discussion with several great speakers.

The first thing I would like to do is thank you all for participating in this session. We know your feedback, attention and time are valuable, and we appreciate the efforts our presenters have made in the investment in time that you, as listeners, have also committed. There's a lot of valuable insight and information to be shared today, and we really look forward to your insightful comments. I do want to make sure that everyone knows that this session is being recorded.

And now it is my pleasure to introduce our first speaker, Sandra Thompson, Deputy Director of the Division of Housing Mission and Goals. As the Deputy Director, Sandra oversees FHFA's Housing and Regulatory Policy, Financial Analysis and all the Mission Activities for Fannie Mae, Freddie Mac and the Federal Home Loan Banks. Sandra, take it away.

**Sandra Thompson:**

Great, thanks so much Siobhan. And thanks to all of our participants for joining FHFA's Multifamily Small Lender Access Online Listening Session. This marks the first in a new series of FHFA Listening Sessions that carry out our Agency's dedication to openness and transparency.

I have the honor of working with a world class team of colleagues here at FHFA, but we do recognize that we also need perspectives outside of our daily regulatory and supervisory work, in order to maintain a fulsome view of the nation's housing finance system. That's why we rely on stakeholders throughout the system, including people with on the ground direct lending experience to bring us information and expertise that helps us do our job.

Today, we will hear from speakers and participants who represent the small community lender, one of the pillars of the housing finance system. One of our goals is to have a level playing field for both large and small market participants.

FHFA has nothing against the big players, but their size means that they don't have to worry about accessing the capital markets. Small lenders, on the other hand, may be able to leverage local knowledge to best serve their communities.

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FHFA's current Duty to Serve regulation includes recognition of the role small lenders can play in serving underserved markets. But that very locality can also make it harder for them to access capital markets.

FHFA has heard how small multifamily lenders particularly benefit from the enterprises providing increased transparency and accessibility around lender eligibility requirements. We therefore work with the enterprises to ensure that each enterprise published additional information on their lender eligibility requirements on their respective websites this year.

We are strongly committed to ensuring a level playing field for sellers of all sizes and will continue to enhance our metrics, analysis and monitoring of G Fees. We also want to see what other steps we might be able to take to facilitate small multifamily lender access to the enterprises.

That's why FHFA is hosting these Listening Sessions. This is our opportunity to hear from you. I will also note that we will soon be receiving and posting the enterprises 2022 - 2024 Three Year Duty to Serve Underserved Market Plans. The two month comment period for those plans will culminate in three listening sessions on July 12th, 13th and 14th. We welcome your continued feedback.

And our exchange of information in those sessions should not be limited to rulemakings, requests for input and formal listening sessions. I encourage you to continue giving us candid feedback and ongoing conversation. FHFA is committed to hearing from as many perspectives as possible on these important issues. Thank you again for sharing your expertise with us. And I'll now pass the mic to Sara Todd, from the Office of the General Counsel.

**Sara Todd:**

Thank you, Sandra. I just have a few housekeeping pointers before we begin. We've invited you to meet with us today to obtain your input or information on Multifamily Small Lender Access. All feedback offered in today's session should be directed to FHFA, without reference to the remarks of any other participant.

At this time, we will not discuss the status or timing of any FHFA plans with respect to policymaking on these issues. The Listening Session is not an advisory group, but we may summarize the feedback gathered at today's meeting in any rulemaking document that might be issued in the future, if we determine that summarization is necessary to provide a complete statement of the basis for a rulemaking.

Nothing said in this meeting should be construed as binding on or a final decision by the FHFA Director or FHFA staff. Any questions we may have are focused on understanding your views, and do not indicate a position of FHFA staff or the agency. And now, Mary Baehr will proceed through the agenda.

**Mary Baehr:**

Thank you, Sara. The way I'll proceed is by queuing up the first speaker and I'll give the next speaker a heads up that they will follow right after. Each speaker will have ten minutes to speak and I'll let you know when your time is up. Please forgive the interruption.

So let's get started. And thank you again. We really look forward to some insightful input from you all. So with that, our first speaker on the agenda is Jackie Paige of the National Housing Residents Association, followed by Myles Perkins of AGM Financial on behalf of Multifamily Lenders Council. Jackie, if you are on as an attendee, please raise your hand and you can unmute your line.

Okay, it looks like Jackie's not on, so Myles, please unmute. Myles Perkins of AGM Financial on behalf of Multifamily Lenders Council, please unmute and you may begin, and I will be setting a clock right now.

**Myles Perkins:**

Okay, great. Can you hear me?

**Mary Baehr:**

We can.

**Myles Perkins:**

Okay. Thanks everyone for taking the time to talk about these important issues. My name is Myles Perkins, I'm the President of AGM Financial Services, Inc. We're a privately held nonbank FHA multifamily lender based in Baltimore. We've financed more than \$8 billion of FHA insured loans. We have 21 employees and have been in business for 30 years.

We're going to originate and close about \$1 billion of financing this year, which will likely put us in the top ten for FHA lenders. But most of our competitors are larger financial institutions who also have GSE platforms. We've always been interested in obtaining access to the GSE programs, but whenever we've reached out to the GSE multifamily contacts, we haven't made much progress. And our understanding is that Fannie and Freddie have not been issuing new multifamily licenses, except on rare occasions in the last 10 to 15 years.

It's our hope that FHFA will issue direct guidance that Fannie and Freddie must serve with equal pricing qualified small lenders. The GSEs actively encourage and approve qualified small lenders in the

single family space. If the FHFA does not issue new policy, small multifamily lenders will remain shut out from GSE access and execution.

Our clients range in scope and size, but we have a large number of nonprofit clients who focus on affordable housing. We've financed more than 30 RAD deals for housing authorities across the country, and more than 44% LIHTC projects in Maryland alone. And when I say LIHTC, Low Income Housing Tax Credits, I want to be clear with the audience.

While we have many large, sophisticated clients, we also have smaller clients who fly under the radar of larger financial institutions. The FHA product is an excellent program, but it can often take six to nine months or longer to obtain a commitment or rate lock. Fannie and Freddie executions can often be done and closed in 90 days or less.

The capital markets have been extremely volatile for the last 15 years. Rates can move dramatically. And the uncertainty of timing execution with FHA is very difficult on projects that are affordable, and often debt service constrained. A spike in rates could easily reduce loan proceeds, which are often needed to inject capital into apartments.

To get a sense of what I mean by affordable, the most common type of low income housing tax credit deals are designed for residents who are making 60% of area median income. In Baltimore, the income at 60% AMI for one person is \$42,000 a year. And the maximum rent for that person in a LIHTC project is \$1,060 inclusive of utilities. And \$990 exclusive of utilities.

So anyone who's familiar with kind of the northeast and Baltimore can see it serves people who are working, but at the lower income scale, and who need access to quality affordable housing at reasonable rents. This reduced type of rent level isn't possible without the subsidy from the LIHTC because these rents wouldn't support the costs of construction for new apartments.

For FHA, we have a refinance program called a 223-F, which is a 35 year fully amortizing fixed rate mortgage. It's a nice product, but it doesn't fit all transactions and isn't that flexible. Whereas, Fannie and Freddie can offer five, seven, ten, 12 year terms, often fixed or floating, sometimes as interest only periods.

For affordable housing projects, that flexibility allows the borrower to maximize the plan that benefits the residents the most. We see

the need for affordable housing in all the markets that we're active. And the ability to offer GSE debt would mean that owners can move more quickly, invest more capital and preserve more affordable housing.

I think on the surface, it's hard sometimes to see the direct connection to the resident. But the way a project is financed has tangible effects on the ability to put LIHTC place, make repairs, and provide quality home for residents.

I think that's really the key here is that we're local, we're in small markets, and we have smaller clients who aren't often serviced by larger financial institutions who are focused on larger projects, larger clients, larger sponsors. And so I think having additional access to the GSEs for smaller lenders would enable more capital to flow to smaller, affordable nonprofit projects, which directly impact residents.

And I think I probably still have some time left. So if there are questions or anyone wants to add anything, I'm yielding my time.

**Mary Baehr:** Thanks Myles.

**Myles Perkins:** You're welcome.

**Mary Baehr:** Okay, our next speaker is Daniel Duda from Churchill Stateside Group on behalf of Rural Multifamily Lenders Council. Please unmute and you may begin and I'll be setting the clock right now.

**Daniel Duda:** Thanks, Mary. Can you hear me?

**Mary Baehr:** We can, yes.

**Daniel Duda:** Great. Thank you. Well good afternoon everyone, and thank you for the opportunity to speak today. My name is Dan Duda, and I am the National Director of Churchill Stateside Group. We are a small multifamily lender that specializes specifically in affordable housing and also rural housing. In addition to that, I am also the Treasurer of Rural Multifamily Lender Council, which we refer to as the RMLC.

So RMLC is an organization made up of lenders who specifically lend in rural communities across the country. Our goal is to ultimately help multifamily tenants in these rural communities by providing affordable financing to preserve existing housing and/or provide financing to help new construction in these rural communities that are in dire need of housing. The more financing programs that the rural lending community has access to, the better we can help serve the rural community.

Overall, we believe that smaller lenders should have access to the GSEs and the Fannie and the Freddie executions. We feel that it is near impossible at this time to get approved for the medallion to become a Fannie or Freddie lender, even if the small lenders do meet the appropriate financial and experience requirements set forth by the agencies.

There's an email that went out last week or the week before from FHFA and I'd like to address a couple of those. The first one is, in what ways are small multifamily lenders uniquely suited to serve the multifamily market? Well there are many lenders in the rural -- our space - that are on the smaller side, and are extremely experienced, and do understand rural housing very well and the nuances that are involved with that. A lot of the larger multifamily lenders, a lot of times do focus on larger deals, which are more in the suburban markets, the metro markets and also larger cities.

The players specifically in the rural space do really understand the rural markets and the nuances involved in what goes into those deals that can help increase production for the GSEs. Most rural deals are smaller deals. Larger lenders, a lot of the times, have minimum loan sizes that they will originate as they have a higher cost of overhead. At times, for those larger lenders, it may not make economical sense to do some of those smaller deals. So as a smaller lender ourselves, we are okay doing those smaller deals in rural areas where our cost overhead is probably a lot less than the larger lenders.

In addition, smaller lenders who play in the rural lending space will help enhance Fannie and Freddie's Duty to Serve mission, as they will greatly benefit from the rural lending experience of these lenders who really understand the landscape. In addition to that, a lot of us who are in these rural lenders, who are in the rural space, already had existing relationships with the owners and developers in the market. So it is -- could be a seamless execution and -- to get to the -- to bring deals to the table.

In addition, the main goal here is that we can all work together to help preserve the affordable housing stock, which could enhance the lives of many of the affordable and low income housing tenants in the rural communities across the country.

The next question that I would like to address was that, what key obstacles do small multifamily lenders face to become a Fannie Mae or Freddie Mac qualified lender? And what are your suggestions for overcoming these obstacles?

So like I mentioned before, we just feel like it's near impossible to get one of the medallions to be able to become a Fannie or Freddie lender. You know, just to give an example, the company that I work for Churchill Stateside Group through our affiliate Churchill Mortgage Investment, we have applied to become a Fannie Mae lender twice over the last, I think year and a half, two years. And we feel like we meet, you know, the financial requirements and also the experience requirements. We were turned down a year, year and a half ago. And then also just recently when I think FHFA released an email asking folks to apply to become a Fannie or Freddie.

So I'm sure we're not the only ones out there. I'm sure there's other lenders that are out there that have just as much experience as we do when it comes to the financial strength, and also the expertise of the staff.

It's also too, our understanding, that there are GSE lenders out there that may have not -- that may not have met some of the production benchmarks and are not actively producing a lot of Fannie or Freddie lending business. Well we feel that is, you know, a bit unfair as they are not actively producing or doing minimal amount per year. Well to offset that lack of production, I think it would just be helpful to increase the number of lenders allowed to finance through the GSEs.

In addition, we believe FHFA must issue guidance that Fannie and Freddie serve with equal pricing, qualified small lenders. The GSEs go, I think out of the way a little bit to help qualified small lenders in the single family space. Well it feels like it's kind of opposite in the multifamily space. If FHFA does not, you know, issue new policy here, we think renters are going to be hit the hardest in their -- and rural America will ultimately lose.

In closing, we believe smaller multifamily lenders in rural space will help increase Fannie and Freddie production in these rural communities. However, the most important thing here is that we believe opening up the GSEs to smaller multifamily lenders that this will ultimately help benefit the tenants, as the owners and developers will help -- will have more affordable debt product which will allow them to have lesser rents that ultimately lessen the financial burden of those rural tenant population. Thank you.

**Mary Baehr:**

Thanks Dan. All right, our next speaker is Dafina Williams from Opportunity Finance Network. Please unmute and you may begin. And I'll be setting the clock right now.

**Dafina Williams:**

Great. Can you hear me?

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**Mary Baehr:** Yes we can.

**Dafina Williams:** Great. Thank you. So my name is Dafina Williams, I am the Senior Vice President of Public Policy at Opportunity Finance Network. We're a national association of about 350 community development financial institutions, or CDFIs.

CDFIs play a vital role in America's housing finance system, financing the development of affordable housing by providing credit, capital and financial services for families and low income, low wealth and other historically disinvested communities across the nation.

Our lending targets three big housing challenges facing communities, increasing the production of affordable housing, protecting residents from eviction and foreclosure and preventing the loss of the current affordable housing stock.

CDFIs address these challenges by partnering with housing developers, other financial institutions and local governments to build affordable rental housing. They refinance affordable housing properties that become prohibitively expensive for residents after their government required affordability period ends. And they also provide flexibility on payments and restructuring loans, which was especially critical as we navigated the impacts of the COVID-19 pandemic.

The work of the CDFI industry in housing has been impactful. CDFIs and OFNs network alone have financed more than 2.15 million housing units through fiscal year 2019.

As CDFIs and our partners work tirelessly to address the housing challenges facing us, affordable housing becomes more and more out of reach for low income communities. And addressing this issue will require a partnership and innovation from stakeholders across the system.

OFN is pleased to see FHFA focus on increasing affordable housing to traditionally underserved markets by increasing the 2021 multifamily mortgages caps to 50% for mission driven affordable housing. But the depth of the need requires significantly more investment and deepened partnerships between small lenders like CDFIs that are well suited to address the localized and regional nature of the housing markets.

Small lenders like CDFIs are critical to ensuring capital flows to support multifamily housing in all corners of the market. We're well positioned to support smaller properties because we tend to have more flexible underwriting criteria, understanding credit



committees and we make relationship based lending decisions, more so than some of the larger institutions. We're on the ground partners that know the small underrepresented markets and developers. Our staff have deep knowledge and long standing relationships with building owners in the neighborhoods where CDFIs lend.

And this is especially important when it comes to working with underrepresented borrowers like small developers of color often shut out of the opportunities to build or invest in housing in their communities. CDFIs like Capital Impact Partner and Low Income Investment Fund are leading efforts to ensure that real estate developers truly reflect their city's diversity, and that minority real estate developers are able to participate in growth and revitalization.

We also understand that reaching underserved markets requires creating innovative loan products and that CDFIs are expert in creating the capital stack that layers multiple types of public and private finance, and can do this in some of the hardest to serve markets with limited staff and thin margins.

Oftentimes, regional and national lenders do not take advantage of the opportunities presented in these markets, either because of the small scale of the deal or the risk profile. But CDFIs really lean into these markets while other lenders do not. But the work cannot be scaled and sustained without investments and partnerships with entities like the GSEs. The capital and subsidy are critical to financing multifamily housing and low income communities.

We've greatly appreciated the growing interest in partnership with the CDFI field. And last month there was actually a virtual event hosted by several CDFIs and partners for rural transformation where we hosted Fannie, Freddie and the FHFA to demonstrate the critical work CDFIs are doing in persistent poverty communities. And we hope to see these types of innovative partnership opportunities continuous CDFIs.

We've also appreciated the expertise and knowledge of the staff of the GSEs and their willingness to work with us. There's much shared learning between lenders and agencies every time we work together. But these deeper investments of capital I think are the most important way to ensure that CDFIs can grow their impact in the multifamily space.

Several multifamily lenders in our network are approved Fannie Mae and Freddie Mac lenders and among the benefits are, you

know, access to liquidity in secondary markets and the ability to offer more attractive financing to their borrowers. CDFIs are often working in markets that have a great need for the preservation of affordable housing stock, but have limited options when it comes to providing the longer term debt needed for permanent financing on these properties.

For many CDFI loan funds, they mostly have access to shorter term capital equity in particular that is three years or less, making it difficult to make the longer term mortgages needed for multifamily properties. The ability to sell these mortgages to GSEs relieves balance sheet pressures, provides liquidities that can help CDFIs make even more multifamily loans.

For lenders with the scale and capacity to form and sustain these partnerships, they can be quite useful, but that access has been limited to a handful of larger CDFIs. And some have had greater success than others in partnering with the GSEs, and there are some common challenges they identify.

The most common issue is that smaller lenders just don't have the transaction volume or scale to justify the cost associated with establishing that business relationship with the GSEs. Plugging into the really large infrastructure of Fannie and Freddie is difficult and expensive without a fully built out and specialized internal operation. It's a process that really takes specialization at every step, origination screening, competing, underwriting, closing, and even trading the mortgage backed security.

A small multifamily lender typically doesn't have the resources to fully build out all those stages in the same way that a large lender can because it's quite time consuming and expensive. Our members also note that the GSEs prefer working with larger, more established repeat clients who tend to in turn work with larger more established lenders based on their existing relationships. So smaller lenders like CDFIs tend to have more one off localized clients, and they don't have the leverage necessary to negotiate the best terms with their clients.

As a result, smaller lenders are locked out of accessing some of the more creative products that are available to some of the repeat or larger clients of the GSEs. So while progress is being made through regulations like Duty to Serve, I think the partnership and the promise between the GSEs and CDFIs has yet to be fully realized.

Increased access to Fannie and Freddie could be valuable for housing CDFIs by allowing them an opportunity to originate longer

term loans than their current equity sources allow. Addressing issues related to the scale and cost will be key to facilitating access to Fannie Mae and Freddie Mae products.

As noted above, the process of working with them requires significant specialization. Small lenders need more support, technical support, and they can't simply plug into the large system for results.

OFN recommends more targeted technical assistance in the way of dedicated staff from the agencies, really focusing in on building these relationships in the capacity of CDFIs. Because the loans that we're making are smaller dollar, the origination and servicing fees do not drive sustainability. Servicing fees for these lower dollar loans also probably need to be increased.

I encourage you to think broadly about ways to support the mission lending of CDFIs. Ensuring adequate access to capital will help ensure the preservation of the affordable housing stock in these smaller markets. The GSEs could consider creating custom channels for CDFIs, or by aggregating or purchasing pools of CDFI loans.

And finally, this is something you've heard repeatedly from CDFIs working in housing, which is that the FHFA should allow direct equity or equity like investments in CDFIs that entity level financing will allow CDFIs the ability to manage their own balance sheet risk more effectively, and provide much needed liquidity to support the specialized lending that's done by our industry.

Thank you for the opportunity to speak today. OFN welcomes the opportunity to continue the conversation about ways to create increased CDFI partnership. Thank you.

**Mary Baehr:**

Thank you Dafina. Okay, our next speaker is Ken McIntyre with the Real Estate Executive Council. Please unmute and you may begin. And I'll be setting the clock right now.

**Ken McIntyre:**

Great. Thank you. I want to say thank you for the opportunity to speak on this topic today. My name is Ken McIntyre, I'm the CEO of the Real Estate Executive Council. We refer to it as REEC. Our mission is to improve diversity within the commercial real estate industry. And our membership consists of executives of color across the industry, primarily black and Latinx executives in commercial real estate.

As an organization, REEC committed to serving our members and their respective communities through initiatives that expose educated improve access to opportunities in commercial real estate,

including an initiative to improve access to capital, which is essentially the topic of today's meeting.

From our viewpoint, the charter of the GSEs is to provide capital and liquidity to housing, including multifamily, in all communities and across all borrowers. From our vantage point, we see that that has not been fully met. There are many borrowers that currently do not have access to capital in their communities that are essentially in the same state.

Let's focus on the multifamily market. Although we don't have specific statistics from the latest years, our understanding is the volume of lending going to black and brown borrowers and to communities where people of color, is disproportionately low. We believe this to be a direct result of the absence of seller service or licenses owned by black and Latinx lenders. As well as the legacy of lenders not considering black and Latinx borrowers, or I'm sorry, considering black and Latinx borrowers as higher risk, and their communities also has higher risk.

This results in a downward spiral, as these borrowers, owners and communities are denied the wealth building opportunities that is inherent in owning real estate and that this lending would facilitate. In fact, it accelerates the transfer of assets and wealth from these communities to those investors who have access to capital.

To address your concerns about small lenders, we advocate that FHFA seek to increase the number of licenses owned by black and Latinx entrepreneurs and lenders who would naturally seek lending opportunities in these communities that have been traditionally underserved.

It is their natural communities that they would -- for them to operate it. And accordingly we would want them to -- we expect them to work with the CDFIs and other small lenders. And I'll elaborate on that in a minute.

This challenge of addressing lenders -- I'm sorry, let me go back. Including in this challenge is addressing the reasons why there are a few licenses currently being held by black and Latinx lenders. Similar to other areas of commercial real estate, people of color have traditionally been excluded from the club that can access these wealth generating opportunities, largely due to lack of access to capital that is needed.

In the case of the seller servicer licenses this is also true. Therefore, we thought -- therefore thought needs to be given to how to

provide capital or credit enhancements that would reduce this barrier.

Another consideration that serves as a barrier is the liquidity required to be a seller servicer, which is also essentially a capital requirement that we would ask the GSEs and FHA to think of solutions for.

Over time, we would be willing to identify other barriers, but we wanted to start with that one, because we see that as the primary reason why there aren't black and brown seller servicers, from our perspective.

REEC is offering to bring our resources, including our membership and our partnerships with organizations such as the National Multi Housing Council, NAOP, and the Real Estate Roundtable, towards efforts FHFA, I'm sorry, it's always tough for me to say that, and the GSEs would undertake to address these challenges.

We have seen many black and Latinx professionals have successful careers in the GSEs and in other lenders, and we believe that a program to develop seller services, similar to the emerging manager programs that we see in the investment management business, could be a means of addressing this issue.

Included in this program should be an education on how to work with smaller lenders with GSE products. And also maybe developing specific products for these smaller lenders, that would specifically work in these diverse communities. And particularly for black and Latinx communities.

REEC members could provide meaningful input into how this could be done, since they have been both lenders and borrowers. The benefits of this approach we believe are bountiful. Capital reaching borrowers and communities that otherwise are adversely affected by gentrification is one benefit. Wealth generation for the minority owned lenders, as well as additional employment by these lenders as they grow to provide capital in these communities are other benefits.

All in all, the positive effects of pursuing a strategy of increasing and diversifying the owners of these seller servicing licenses is a way to dramatically change the dynamics of many communities across the country. We at REEC are very interested in working with FHFA on these goals. And I will accede the rest of my time. Thank you.

**Mary Baehr:**

Thank you Ken. Jackie, I believe you are with us now. Would you like your ten minutes?

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**Jackie Paige:** Hi. Sure.

**Mary Baehr:** We can hear you.

**Jackie Paige:** You can hear me? I don't know if -- okay. Well I am a part of a housing advocacy group, actually two groups. We are the National Housing Residents Association. We deal primarily with voucher holders, but we also collaborate with Housing Resource Network, who advocates for and services the greater --

Many meetings and gone to many forums such as this. And we never see ourselves in the talks and the discussions. We find that small grassroots organizations are locked out of the process. We find that even when we go to apply for funds, that the process or the qualifications we don't, oftentimes don't meet the thresholds.

And we feel that in order for the grassroots organizations, which are the end users, to be able to compete or to be able to access some of the funds, we think that our unique classification will give us a better insight into what our class of people would need. And we want to work with FHFA to better serve our community.

We want the -- some of the -- we find that the equity is an issue. The thresholds for the equity is an issue with us, and we feel that some better thought needs to be put into that. And we feel that there needs to be a better platform for collaboration, maybe with smaller organizations where they can collaborate and become one big unit, or even a small organization with a large organization.

We just feel that better thought needs to be put into making an access for grassroots. That's my opinion. And I will accede my time. Thank you.

**Mary Baehr:** Thank you, Jackie. We've now made it through our entire speakers list. And that concludes our Listening Session for today. Thanks to all of you who took the time to join us and a special thanks to all of the speakers. Have a great afternoon.