

Kerwin Tesdell: – extremely stretched. And Linda was just saying, "I was sitting here taking notes, all these great things that we need to do, and then I was remembering, we don't have time to figure any of this stuff out." And I think the problem with the CDFI Fund is we are part of a broader program that addresses other CDFIs. Other CDFIs are lending institutions. We're the only equity-providing institution. And I think actually, more important, our funds tend to be limited life programs, and for a number of reasons that means that we end up being sort of a square peg in a round hole. And the challenge is to round off some of those edges. I think the CDFI Fund is willing to think about that, if they have time to think, and the problem is they really don't have time to think.

Male: Can I just ask you a follow on to that?

Kerwin Tesdell: Sure.

Male: [Inaudible – off mic.]

Kerwin Tesdell: Yes, it's actually a major issue. I think there are two things going on. One is it's a long process. Again, a longer story than I can address here, but many of our funds find it not worthwhile to go through the full award process. But many of them do want to become certified, because that is an easy step for CRA credit. Now, it may be with these changes that Barry has kindly fought to get in the Q&A, that will be less important for venture capital funds. But right now, a number of our members have tried very hard to become certified, and what they've found is that the CDFI Fund, because it's so thinly staffed, they have not been addressing certification applications from applicants who are not applying also for awards, which is where a lot of our members are.

And frankly, I have heard lots of horror stories from our members who for six months, nine months, were calling day after day, "What's happening with our application?" And the unfortunate answer was, "We haven't gotten to it yet." So that's been a major issue of advocacy for us. I also happen to be the chairman of the board of the CDFI Coalition, which is the main advocacy group for CDFIs. It's affecting other people, as well, other types of CDFIs. And it's something we're trying to address with the fund. The fund is sympathetic to this, and I think they have made some improvements.

Female: I'd like to second Julia's suggestion about the technical assistance funds being available to those that aren't in leverage programs. And I don't know if that's a CDFI Fund appropriation, the right

spot for that, but that's something. She suggested that they manage it. And maybe that also you could think about in the RBIC to the extent that you'd have a broader constituency of funds that could benefit from that and so, therefore, more folks behind it to support that.

Malcolm Bush: And the main notion there was the two roles, the lending role and the technical assistance role do not help each other in the same institution.

Female: Right and that there's extreme value in those technical assistance funds for any fund to have, and for example, our fund does not have the leverage, so we don't have that.

Malcolm Bush: So there should be a critical mass of TA provision somewhere.

Female: Yes, and we could make great use of that, even though we're not within the leveraged program.

Female: So didn't Linda say there was a lot more money this year for TA, as well as FA, so if the CDVCs put in for their certification and for the – is there any limitation to getting the technical assistance money for the nonprofit subsidiaries?

Female: A point of clarification. The TA and FA is not what we're talking about with the technical assistance funds, which are specifically for use with prospect and portfolio companies, but that may be where some of that could go. It could be shifted that way from the current standard of TA and FA.

Male: So you can apply separate from financial assistance, and you can also apply for both simultaneously, and any one applicant can apply for up to \$100,000 in TA funds.

Female: [Inaudible – off mic.]

Male: Yes, but you can also find ways to work that into your _____.

Kerwin Tesdell: Just to clarify. The technical term for what the new markets funds have and the RBIC is actually operational assistance. This is an SBA program, and these are grant dollars that are provided to the fund to provide specific technical assistance to a portfolio company. So let's say you've invested in a company – or maybe you haven't invested in the company. You believe that what the company really needs is \$100,000 to hire a consultant to do a slam-

dunk marketing program, marketing plan. You can use those TA dollars, grant dollars, to hire that marketing consultant in a way that's not dilutive. You're not using your capital. You're just using grant dollars, which is very helpful.

Generally, and I assume this gentleman's from the fund, so he knows more than I do, but generally when people applied for technical assistance, different agency, different word, different everything, technical assistance money, that tends to be technical assistance for the fund itself, so to do your own computer systems or whatever. Although, apparently it is possible to apply for some money to work with your portfolio companies, but I would think that kind of money would be very valuable either way. On the other hand, it's limited to \$100,000, and that's not going to get a \$20 million fund very far.

Malcolm Bush: Kerwin, in terms of this being a good year, if there is more money in the fund, it would be also a good time to get support from the other types of CDFIs to make venture capital less of a square peg.

Kerwin Tesdell: Yes.

Malcolm Bush: Because there's going to be money in excess of what we've had for two years.

Kerwin Tesdell: Well, there are two issues. I was addressing primarily the issue of the fund staff and the ability to go through all the applications and so forth and try to round out the edges. Then the other issue is if there's more money around might there be some more funding for, say, a technical assistance grant that could play the kind of role we're discussing. To be honest, the issue there will be the CDFI Coalition, and I happen to be the void chair of this other organization, we've held together pretty well in not earmarking specific amounts for specific CDFI types. And I think that would be the issue certainly within the CDFI Coalition and whether we would want to advocate that, because tomorrow it would be the development banks. And the next day, it would be the credit unions who would want some kind of special treatment.

Malcolm Bush: Although it is true that credit unions have made special pleas, because they're different from depositories. And it may be your turn to make a special –

Kerwin Tesdell: In terms of procedure, but there's no earmark that says, \$20 million needs to go to credit unions.

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- Malcolm Bush:* Anything else on that? Okay, so let's move – yes?
- Male:* For organizations like us that work in some of these small communities and rural areas that don't meet really specifically low and moderate income investment area, I'd like some flexibility in maybe how those get designated in distressed areas kind of relative to what was suggested on the CRA.
- Malcolm Bush:* Within the fund. So is that on the horizon, a redefinition of a distressed area within this fund? Or is that a huge mountain?
- Kerwin Tesdell:* I can try again. I don't think it's on the horizon to say the CDFI Fund is no longer about low-income communities. It's about rural communities or whatever, but I think there is a recognition, and this has been a point of advocacy for CDVCA and the CDFI Coalition. The recognition of I think some of what you're talking about, which is you have in rural areas your census tracts tend to be very large, so you end up with some people moving into your area because it's a nice place to retire to. They boost the average income in that area. You've still got those low-income people there that need help. It's just that because you're averaging in higher income and lower income people, this is no longer a low-income census track.
- And I think trying to address that problem that is a particular problem in rural areas is something that's very much on our advocacy agenda. And again, I think it's something that the fund understands and is sympathetic toward. It's just figuring out what the solution is to that problem is a challenge.
- Malcolm Bush:* And the fund doesn't have Barry's solution which is if the area is a subject of a government program it fits in.
- Kerwin Tesdell:* That's correct. I mean, that might be –
- Malcolm Bush:* That could be an addition, right?
- Kerwin Tesdell:* That could be an addition. I think certainly on an advocacy level is you don't want to sort of open the floodgates to everything out there. You do want a defined program.
- Malcolm Bush:* So that takes us to Barry, public welfare provision, change the wording from including to – no, from, primarily to including LMI. Barry, what's the politics of that now? I mean, would it make a difference if everybody in this room got up and wrote to their congressmen?

Barry Wides: Well, it's already passed the House unanimously, and Barney Frank is a huge supporter, in fact was the author of the bill to fix the problem you just mentioned. It's before the Senate now. I think there's a number of legislative vehicles that are going to be moving this fall. Certainly and FHA bill is moving. Since it's passed the House, if it were passed in the Senate in the same form as the House, it could just come up quickly before the Senate as they begin votes as they move into recess.

So I think the key is that there's maps that we've produced, and we'd be happy to share them with everyone, of the number of underserved, distressed middle-income communities in a lot of the rural states that we've been talking about today. And we could get copies of those maps to anyone in the room to show just how much of a dramatic impact it has in a South Dakota or a Montana or a Nebraska. And I think to your point, Malcolm, the advocacy groups, Kerwin's group and others, already sent a letter which could easily be cribbed by any of the folks in this room. So I'd say that now would be a time to write your senator and encourage support of 1066. All the three banking agencies support it. You can say that in your letter, too.

The other – if I've got – I don't know if I'm getting ahead of myself here.

Malcolm Bush: You've got the mic. Go on.

Barry Wides: I heard something today about the small business investment companies, SBICs, participating securities program, to reinstate that as being a policy recommendation to support community development venture capital. I know we talked some about the OMB appropriation issue and the fact that maybe we need to suggest that there is a different timeline you look at to decide when a program like that involves a federal subsidy or not. I think one of the reasons why it got killed was because the credit subsidy got too large because performance of participating securities had declined substantially after the tech bust of 2000-2001.

And I thought there was an interesting conversation about how you should measure what the credit subsidy should be, and in particular, in CD venture capital, it's a longer maturation period that you need to look at. Now, I worked at OMB when they developed credit subsidy a million years ago, and it's different people there now, but to the extent that we could help in terms of

thinking through that issue, I'd be happy to be a resource on that point.

Malcolm Bush: Okay. I want you to keep the mic. up Barry, because the next point is –

Male: Are we done with TA right now?

Malcolm Bush: We are, but we'll come back to it in just a second, okay, if you want to come back to it. On the Qs and As, well, there are two things. One is to list venture capital and a whole bunch of other things on the Qs and As, but that's a done deal, Barry.

Barry Wides: It's in the proposed Qs and As that were out for comment over the summer. The comment period has closed, and so we're just going through the comments. I don't think there was any opposition to that concept, so I think that probably looks pretty good for the final. But again, it's going to be over the next several months that the regulatory agencies finalize those Qs and As.

Malcolm Bush: And similarly, it's more or less a done deal that in the performance evaluations _____, there will now be a table showing the service to broader regional _____ areas outside the _____?

Barry Wides: I think that's an issue that we've talked about within the OCC. We've developed the tables for the OCC, but I think the broader question is could the FFIEC look at a consistent treatment in the investment tables aligned for investments benefitting a broader statewide or regional area. And you probably could put that on the to-do list for the FFIEC Consumer Compliance Taskforce to look at.

Malcolm Bush: Right, there's some kneejerk reaction against that from the community reinvestment world, because the assumption is, "Well, then they won't serve their basic markets properly." But I think that's kneejerk, because the regs basically say, "Before you consider outside the assessment area, you've got to satisfy your within service area obligations." Right?

Barry Wides: That's right. The Qs and As currently state that you must adequately serve your assessment areas before consideration will be given for investments or CD activities in the broader statewide or regional. So you are correct. The Qs and As would always govern on that point. We just need a place to quantify them, and that's what that separate line on the investment table would do.

- Malcolm Bush:* Great.
- Kerwin Tesdell:* Just a question on that specific point. One thing I've heard from a member is that they went to a bank and they said that, that you can invest in us, because you've otherwise met your requirements, and the response from the bank was, "Yes, that's true in theory, but when the examiner comes around, we want to have as much as possible that's really focused on our area. So go away."
- Barry Wides:* Well, you know, adequately served your assessment areas, that's adequately and satisfactorily served, and perhaps that banks really wanted to have an outstanding, and so they had to make a choice between, "Oh, I really want an outstanding in my assessment areas as opposed to the broader statewide." But the point is probably a good one. It's worth looking at from an interagency perspective to see how we're looking at investments outside of banks assessment areas to the broader statewide or regional. And I think that's a fair point, the one that you raise. It probably should be looked at in conjunction with what I just mentioned.
- Kerwin Tesdell:* Right. So just to follow up. I mean, don't all banks prefer to have outstanding? I mean, wouldn't that always be true? I guess I'm questioning whether –
- Sandy:* No.
- Kerwin Tesdell:* Hmm, no?
- Malcolm Bush:* No.
- Sandy:* For some banks it really is a matter of economics and cost, and for some banks, they make strategic decisions. Some banks make the strategic decision not to invest the money to get an outstanding, that a satisfactory is fine, because it gets them through whatever other regulatory process they need or whatever else, that that's not as important to them. Banks make that decision to invest that money and become an outstanding oftentimes because it is strategic for them. It's very important in their marketing campaigns and their public relations. But that's not every bank.
- Kerwin Tesdell:* Right. I guess what I meant was sort of all else being equal, if you're not going to get the credit for the thing outside your area, if you can use the same dollars inside your area, why not use them inside your area? So I guess I'm questioning whether this really does a lot of good, this additional rule, because it doesn't let you

bump up your rating. Or maybe I don't understand the process well enough.

Sandy: Well, you can get some additional recognition for outside your area, as long as you've adequately served what's inside your area. I mean, those are tradeoff decisions that financial institutions make all the time. It's one of the real difficulties and always has been with CRA, and it's also one of the things I think we struggle with even more now in the fact that this is a 30-year-old statute, and when it was developed, the financial world looked a whole lot different than it does now. And it's very locally based, and a whole lot of markets are more globally and nationally and statewide based. You don't have the little brick branches as much with the circles around them, but we're dealing with a statute that very much is focused on the local communities.

Male: I had a related comment to that. We're discussing banks making software or CRA investments within the region. Do they get CRA credit if they were to make them outside their region, for example a New York money center bank, Charlotte bank, making a CRA investment in Southern West Virginia or Eastern Kentucky? They do?

Barry Wides: Yeah, I mean the concept of a broader regional area has really never been put into the Qs and As, but there was an interpretive letter once that said you sort of divide the country into four quadrants. So for instance, if the bank you were talking about pretty much just served the northeast part of the U.S. and sort of picking quadrant, that's where that investment would be. That would be considered not the statewide but it would be the broader regional area. If you have large banks that operate in all four regions of the country, let's say Bank of America as an example, there really wouldn't be any region of the country that they couldn't make an investment in that they wouldn't get at least regional CRA consideration for. So that is the positive aspect of what Sandy just talked about, is that the banks get bigger. They have the capacity to serve the whole country and get CRA credit in the way we've just described.

Malcolm Bush: Okay, go ahead.

Kerwin Tesdell: Sorry to push on this issue, but it's actually really relevant, and this is very helpful in our ability to advise our members. I guess I'm still going back to this issue of we said this morning investing in a venture capital fund is actually a really hard thing to do. Banks really have to make an extra effort, and we talked about, well, do

you get innovativeness credit and that kind of thing. So am I understanding correctly that to invest in a community development venture capital fund that maybe is regional, and it includes some of the states you operate in but not other states that you operate in, you actually get a little less credit as a result of that or a little less helpful credit? Because I think if that's true, than banks, if they're acting just totally in their self interest, they aren't going to end up doing that, because it's already so hard to do, they should be getting extra points for doing this sort of thing.

Barry Wides:

We talked this morning about the issue of innovative, flexible, creative, and there is some language in the CRA Qs and As that speak to getting additional CRA credit, so to speak, for involving yourselves in deals that fall into one of those categories. When the new markets venture capital program came out, as an example, banks that were the first to get involved with that, it was innovative at the time. Same thing with the new markets tax credit, when banks were forming CDEs and applying for new markets tax credits, that's considered innovative. It's doing something that's new cutting edge.

There's always been a little bit of attention regarding when a bank invests in a fund as opposed to a bank going out and finding venture capital deals themselves or having them brought to the bank that are community development venture capital and doing those. And I'm not sure that I have an answer today, but I think it's worth putting our kind of for further consideration list of how can we provide more clarity in terms of what we mean by innovative, flexible, creative, providing leadership, as it relates to community development venture capital. I don't know the answer today. I think you raise good points. We had a good discussion about it this morning. I would be willing to work with the FFIEC Consumer Compliance Taskforce to put that issue forward and to see if we could provide more clarity. So I think that's a fair point, Kerwin.

Malcolm Bush:

Well, and the truth is, I mean, that's a sort of failure of the refined investment point test. There's a much more mainstream investment point test, which is banks getting credit for mortgage-backed securities when those things are, at least used to be, the simplest things to do. They may not be simple to do anymore. I don't know.

Ray, did you want to come back to the CDFI? Okay, you're fine. And then just sticking to some regulatory issues, a very strong point made by lots of folks about maintaining capital gains

treatment of carried interest. And so the question there is what should we do about it? Who are the key players? Does anyone know who the key players are on this?

Kerwin Tesdell: I can say a little bit about that. I don't know how familiar everyone is with this issue, but it's a generic issue from community development venture capital funds to traditional venture capital funds to private equity funds to hedge funds, that the way these funds are structured in an LLC form, you get a carried interest. And I think Nat's point this morning was Congress is coming down on some obscene amounts of money that people like Blackstone and the big hedge funds and so forth are making, and in that process, they're catching people like him and Grady and Steve and so forth who are out there –

[End of Part4SideB, Beginning of Part5SideA]

Kerwin Tesdell: – income communities. I think to the extent that we can do anything there, it's to differentiate ourselves from we're not the same as the big hedge fund people who are having tremendous heydays at lower tax rates. But really, I think this is a decision that's going to be decided above our pay grade. There a lot of people who are putting a lot of money into this effort.

Malcolm Bush: Yeah, yeah. Great. Then we have another whole subsection, which is the rural infrastructure. We talked about human capital development, transportation needs, the university's role, the problem of the lack of corporate leadership. There's a sense in which these are contextual things, right, rather than things that affect our day-to-day operations, but they're still very important contextual things. Is it part of a too broad context to move on in any way? Is some subpart of this movable on from busy city community development venture capital folks?

Female: This is a really minor, minor subpart, but – is Ray still here? Oh, he left. Oh, he was talking about a whole day training, capacity building, entrepreneurship development, and I don't know how many in this room have observed the ICCC thing.

It's the same sort of question being raised for any inner city entrepreneurs, and their model is to – they pick a geography, and they identify a bunch of businesses operating in inner city markets in that geography, call entrepreneurs, find out if they think they could use a \$2 million investment or whatever and cull through these people until they have a group that they put through a training on how to – you guys have done the training before – on

how to present yourself for venture capital, and then they actually have a day where a few presentations are made on both sides, and then there's sort of a speed dating thing, and then – so that companies are allowed to talk to six or seven funds and then move on.

So I think that's been effective, maybe not in making investments on that very day, but on bringing a number of entrepreneurs to a table that they might never have sat down in front of at all. And then they leave those sessions, and they might not have gotten money there, but subsequently are more likely to go out and look for angel or venture capital or get hooked with another potential investor.

Female: And if I can add, as you just heard, we've done these trainings for ICCC, and ARC is supporting us in doing these next years in Appalachia. So there'll be two getting ready for equity, we call them, training days, and I think what's most valuable is you hear about all the time it might take in these situations where you have an entrepreneur who doesn't have as much experience with equity, doesn't know how to go about this.

That can take six months of handholding by Ray Moncrief then how many lunches to talk about all these things and get them over this hump of how much of my company do you want, etc. We can mush a little bit of that into a day, maybe accelerate that six months down to two months or something like that. So just for what it's worth, we're doing these next year in Appalachia, and I'll probably be calling all of you to help, to participate and send companies our way and such. So for what it's worth – and more support for those kinds of events and training, I think, is valuable.

Female: And I also wanted to tie that to the lady from Neighbor Works America who asked how they could play a role, and I think this identification of good potential entrepreneurs and getting them to at least consider the possibility might be a good fit in a rural – how do you even find them in the first place? That's part of what ICCC brings to the table, and maybe NWA could help there.

Male: Just a quick note on the brochures for the Chicago ICCC are back there. I have additional ones in my briefcase if you need. And we hope that the more rural focused training works out in Appalachia. It's clearly a model that's replicable across the country, and I think other types of investors can get behind it?

- Brian Dabson:* I just want to make a plug for one of the things that Rich Bender talked about in the Regional Collaborative Investment Program. I think the incentives to encourage communities and regions to come together to produce strategies across the sectors gives an opportunity for these areas to determine what are the needs for effective economic development in those areas, which would include transportation and basic infrastructure as well as how to connect the dots in entrepreneurship development systems and the like. If that ever does see the light of day, that could be a quite a powerful tool in many parts of the country. So one thing to do getting back to this meeting is that you might want to consider lending support to that idea as it approaches the Senate before the end of this month. So that's just something to add to the pot.
- Malcolm Bush:* And while we're on state and local governments, I think the general point was made today with perhaps less federal funding all around, we need to figure out how to extract more money from state and local government. Kerwin, do you know how many state and local governments have funds for venture capital or CDFIs in general?
- Kerwin Tesdell:* Yeah, I think it's becoming more and more popular to have funds for venture capital. They tend to be let's bring nanotechnology to Tennessee, that kind of thing, rather than community development venture capital. From CDVCA's standpoint, we've talked about it at the board level. The issue here is really capacity. There's one federal government, and there are 50 or 51 state governments, so that's the challenge. But I agree that I think there's a lot of potential there.
- Malcolm Bush:* Good. Ray?
- Ray Daffner:* Just to follow that up on a state level, NASVF – are they doing anything with NGA in terms of looking at state venture capital programs? I ask you Steve because I thought you've been pretty involved in NASVF.
- Steve:* [Off mic.] Well, they published the best practices book which was really kind of the key principles _____ programs. I think it's a great read for anyone thinking about _____ about coming up with measurements to _____. There's also interest in finding ways to really change something relative to how non-leveraged SPICs _____ funds, and I guess I maybe I even have a

question for Barry about this.

SPICs, my understanding of them are they sort of have a CRA Safe Harbor by statute, so the question is could you go to SPA and say, “Why don’t you have a more reasonable license for a non-leveraged fund?” Maybe a CDIF fund that’s already in business could get an SPIC-type license for their second fund that’s non-leveraged, and that allows the banks to participate in the private market _____ the management groups. So that’s one concept they’re looking at.

Malcolm Bush:

Okay, great. I think that covers our major areas, so here’s a last chance of verbal immortality. If anybody wants to offer anything else on any other topic, two ways to do it. One is now. The second is that David reminds me that the document that’s going to be reproduced is not reproduced tomorrow, so if you have thoughts going home, please e-mail him. Barry?

Barry Wides:

We talked a lot about performance measures and being able to quantify and document impacts and outcomes, and I just want to reemphasize how important that is for the bank investors for the CRA exams as well as for the banks that are trying to determine whether it’s going to meet the legality standard of the public welfare requirements, and so if the statute does get fixed, which I’m hopefully it will, particularly if this group gets very involved and follows up with their Senate leaders – but if that does go back to the old standard, it means a fund being able to say is the business in an area targeted for revitalization by governmental agency and being able to document that and then doing reports each year for the bank investors that show the geographic census tract in which the businesses were located and also being able to determine whether or not it was government targeted or not.

And I think that’s really, really important, and I’m trying to think of a vehicle that we could use to articulate, communicate this and teach the funds what needs to be done to keep the regulators, the bank regulators happy.

Male:

Adam, wanted to bring up this point about GSEs. I brought it up earlier; it didn’t really go anywhere. But in the late ‘90s, the Federal Home Loan Board was discussing promulgating their regulation, which would allow the home loan banks to make investments in equity funds, and I know here we have some folks who sit on the Community Advisory Boards of Federal Home Loan Banks, and additionally, the Farm Credit Banks have a huge amount of capital. I know there are some funds here that have

received investments from Farm Credit Banks. I'm just curious is that topic worth discussing, how we engage, to a great degree, GSEs.

Grady Vanderhoofven: I'm Grady Vanderhoofven with Meritus Ventures. We actually, in Meritus ventures, which is currently – temporarily, hopefully – the only RBIC, we did receive investment from Farm Credit System institutions in South Carolina, Florida, Georgia and Puerto Rico, and then CoBank also is an investor in our fund, and frankly, their appetite for investing far exceeded our ability to absorb their investment, and the reason is that their regulations, the statutes and the regulations limited the amount of capital they could invest in our fund, and one of the things we tried to get into the Farm Bill and the RBIC legislation, which I think is in there, although it doesn't sound very promising at this point, was the expansion – the removal or the modification of the limitation of the amount of capital they could put into the fund, and I think that is a very viable source of funds for rural investing. I think they're very interested in that.

Ray and I went down to Savannah, Georgia, spoke at the Ag First Annual Meeting. It was a room full of 200 CEOs, CFOs and Chief Credit Officers from Farm Credit institutions in the southeastern U.S., and they were very interested in this area. So I think that is – we have spoken to two Federal Home Loan Banks who didn't express any interest, actually, in investing, but the Farm Credit System was very interested.

Pat Bond: My name's Pat Bond. I'm with Mountaineer Capital in Charleston, and we actually have in our current fund a small investment from Federal Home Loan Bank. However, I think that the Federal Home Loan Bank system, as markets are changing and things are evolving, are looking more to do community type of investments. I know there's some legislation that is past the house and is in the Senate now that will, for example, give them authority to issue letters of credits for bonds that are issued by small communities or public service districts or small hospitals or things like that. I think that they would be very receptive to some type of change in the legislation to allow this.

Male: I don't know what you were referring to before on the promise on the broadening of the credit system. You've gotta figure out where to make peace between them and the Banker's Association because we've tried to set up a joint hearing with Financial Services, and we have not been able to match schedules. Interestingly enough, even offered to go to Ohio, but haven't been able to do it. But

members of Congress don't like to referee fights. They'd like for those to be worked out and then come to them with the answer because it's a non-win situation for them.

Great, thanks. Well, good. Thanks for summing the energy for this last burst of activity, and over to you, David.