Coordinator: We would like to inform all parties today's conference is being recorded. If you have any objections, you may disconnect. And thank you. You may begin.

(Susan Smith): Thank you, operator. Okay. Thank you all. We have a reduced meeting due to telecommunication issues. And to avoid new FR with required 21 days’ notice, I think it's essential that we focus any and all conversation on the two letters under review. So with that I will commit to meet with any of the co-chairs or council members that require an off line meeting to discuss issues
that they were going to bring up in the round table. (Pearl) and (Cody), if
you're on line, I will specifically ask you. I will touch base and we will
schedule an off line meeting. With that, Archana, could you please take a roll
call?

Archana Sahgal: Definitely. Thank you, (Susan). I will take roll call leading with the member.
And if the member is not available, please, if the staff rep could identify
themselves that would be very helpful. Thank you. (Jan Alman).

(Angela Chen): (Angela Chen) calling in for (Jan Alman).

Archana Sahgal: Thank you. (Kristi Long Barrett).

(Kristi Long Barrett): Present.

Archana Sahgal: (Carole Craig). (Brad Cruz).

(Brad Cruz): Present.

Archana Sahgal: (Robert Dugan). (Craig Freidman).

(Yolanda Sullivan): (Yolanda Sullivan) in for (Craig Freidman).

Archana Sahgal: Thank you. (Ron Freidman).

(Ron Freidman): Present.

Archana Sahgal: (Cody Freidman).

(Cody Freidman): I'm here. Good morning.
Archana Sahgal: Good morning. (Hero Jatakata).

(Hero Jatakata): I am here. Good morning.

Archana Sahgal: (Al Green).

(Albert Green): Present.

Archana Sahgal: Thank you. (Dawn Grove).

(Dawn Grove): Here. Yes. Thank you.

Archana Sahgal: Thank you. (Jenny Houston).

(Jenny Houston): I'm here. Thanks.

Archana Sahgal: Thank you. (Eric Kelley). (James Keppler).

(James Keppler): Yes, present.

Archana Sahgal: (Claudine Martinez).

(Claudine Martinez): Present.

Archana Sahgal: (Zack Model).

(Zack Model): Present.

Archana Sahgal: Thank you. (Roger Neilson).
(Roger Neilson): Here.


(Nicki Steel): (Nicki Steel) is present for (Andre Rush).

Archana Sahgal: Thank you. (Marsha Thrillen). (Irwin Schwartz). (Susan Smith).

(Susan Smith): I'm here.

Archana Sahgal: (Joe Sylvestrong).

(Corey Roberts): (Corey Roberts) is on for (Joe Sylvestrong).

Archana Sahgal: Thank you, (Corey). (Jeff Wilcox).

(Jeff Wilcox): Yes. Good morning. (Jeff’s) here.

Archana Sahgal: Good morning. (Lubick Lewis). (Ray Yeager).

(Ray Yeager) Present.

Archana Sahgal: (Bill Urgen).

(Terri Snyder) (Terri) calling in for (Bill Urgen).

Archana Sahgal: Thank you, (Terri). And with that roll call is complete.
Thank you, Archana. Again we're going to be doing the review of the export import bank recommendation and also review of the MTB HTF recommendation. Both coming from the Tack Trade Policy Subcommittee. I would like to pass the microphone to (Angie) and (Terri) who will be making these presentations and walking through the letters for us. (Angie), you want to take the leader.

Thank you, Madame Chairwoman (Smith) and (Martinez). My name is (Angela Chen) on behalf of (Jan Alman) and (Bill Urgen) the co-chairs of the Trade Tax Policy and Export Growth Committee along with other members of our committee, it's my honor to present to the manufacturing council for consideration and adoption a letter of recommendation of support for reauthorization of the import export bank. Ex-Im --as the bank is most commonly referred to -- provides trade financing solutions for exports of US goods and services not provided by the private banking sector.

We want to underscore that this is a reaffirmation of this council's existing unwavering position and recommendation as expressed previously just last year on our recommendation letter on trade issues dated October 2014. In that letter, we underscored the critical meaningful impact that Ex-Im has on the competitiveness on US manufacturing. In particular for small and medium sized enterprises by providing access to financing support and mechanisms not otherwise available or as easily obtainable. Ex-Im allows US manufacturing greater and necessary ability to expand production and exporting wage both directly and through supply chains. Thereby assisting US manufacturers and managing the risk of extending credit to buyer outside the United States. Objective data and studies too numerous to reference here today demonstrate the effectiveness of Ex-Im industrial base.
Despite its 80 plus year track record of success, Congress allowed Ex-Im authorization to expire earlier this year. The result of much confusion and mischaracterization of Ex-Im’s charter and impacts generated by what appears mostly an ideological debate. Failure by Congress to quickly act and reauthorize the Ex-Im bank will be a great detriment to the competitiveness and growth potential of our industry and global exports beyond just the US manufacturing industry. The committee thus urges the council to adopt this proffered letter of recommendation of support and thereby add the US manufacturing voice to the course of those already urging that Congress move forward in pursuing full and prompt re-establishment of the Ex-Im Bank authority.

The letter presented today incorporates comments received during the drafting and the preliminary review phase from all members of the council, subject matter experts and others with whom the TTPEG committee consulted. Accordingly, I do want to take the quick opportunity to briefly point out the addition of a more detailed section explaining how Ex-Im assists small and medium sized enterprises in particular. This additional language is found at the end of the third full paragraph of the letter. Another comment arose from a formatting issue in that the form of the original draft that we circulated did not make clear that we included a quote verbatim in the council’s October 2014 letter. We point this out simply to explain that this is why proposed revisions to that exert were not incorporated.

At last the question was asked to us as to whether we could reference a specific bill addressing reauthorization of Ex-Im. Although this issue was under consideration as an amendment to the Highway Transportation Funding Bill which was taken up in July, there was no specific bill under consideration by Congress at this time with respect to authorization of Ex-Im. The committee believes this only serves to underscore the time sensitivity and
urgency of the council's adoption of this letter. As the reauthorization of Ex-
im must be prioritized in order to prevent yet further damage to the US
economy in particular to the US manufacturing interest. Madame Chair, I
yield the floor back to you both. Thank you.

(Susan Smith): Thank you. I would like to open the meeting with discussions with regard to
the letter and an effort to do this in the most time efficient method, Archana, I
would request that you use the roll call to provide comments.

Archana Sahgal: Thank you. Wonderful. And then actually at this time, (Angie), (Angie Chen)
are you able to - I know that out of the subcommittee there was a letter the
letter actually (unintelligible) and my understanding is that we were going to
you were going to run through the changes that you were able to incorporate
by the members of the manufacturing council and go through the changes that
were not incorporated before we go through our roll call? Is that correct?

(Angela Chen): I actually just did.

Archana Sahgal: You just did. Sorry.

(Angela Chen): There were actually very, very few changes that were recommended to this
particular letter.

Archana Sahgal: Okay. I heard two. But I didn't realize that we just run through all the changes.
So with that, let me go through roll call quickly. So (Jan Alman) and (Angie).
So (Kristi Long Barrett), any feedback or changes or edits or input?

(Kristi Long Barrett): None from me. This is (Kristi Long Barrett).
Archana Sahgal: Thank you. (Carol Craig) is not on the call. I just got an e-mail from her. What about (Brad Cruz)?

(Brad Cruz): No changes. We support.

Archana Sahgal: Thank you. (Robert Dugan), have you joined the call?

(Robert Dugan): No changes. I support.

Archana Sahgal: Thank you. (Yolanda) on behalf of (Craig Freidman)? Thank you. (Robert Friedman)?

(Robert Friedman): No changes.

Archana Sahgal: Thank you. (Cody Freidman)? Thank you. (Hero Jatakata)?

(Hero Jatakata): I support the letter as is.

Archana Sahgal: Thank you. (Albert Green).

(Albert Green) I support the letter as is.

Archana Sahgal: Thank you. (Jenny Houston).

(Jenny Houston): I support the letter as is.

Archana Sahgal: Thank you. (Eric Kelley), have you joined the phone call? Moving on. (James Keppler)?

(James Keppler): I fully support the letter as is.
Archana Sahgal: Thank you. (Claudine Martinez)?

(Claudine Martinez): Yes. It's (Claudine). I appreciate everyone for their diligence in getting this out so quickly given the timeframe and I support.

Archana Sahgal: Thank you. (Zack Model).

(Zack Model): I support the letter and look forward to its adoption.

Archana Sahgal: Thank you. (Roger Neilson).

(Roger Neilson): 100% support from our side. Thank you.

Archana Sahgal: (Timothy Ramirez), have you joined the phone call? (Charice Sprigg), have you joined. (Nicki Steele) on behalf of (Andre Rush)? Thank you. (Marsha Thrillen)?

(Marsha Thrillen): I support the letter?

Archana Sahgal: Thank you. (Susan Smith)?

(Susan Smith): I support the letter.

Archana Sahgal: Thank you. (Corey Roberts) on behalf of the (Joseph Sylvestrong).

(Corey Roberts): No changes. Thank you.

Archana Sahgal: Thank you. (Jeff Wilcox)?
(Jeff Wilcox): Yes, I support the letter.

Archana Sahgal: (Lubick Lewis), have you joined the phone call? (Ray Yeager)?

(Ray Yeager): No changes recommended. I support the letter.

Archana Sahgal: Thank you. Any other comments (Terri Snyder) on behalf of (Bill Urgen)?

(Terri Snyder): No, I support the letter.

Archana Sahgal: Great. Thank you. And the roll call is complete.

(Dawn Grove): Excuse me. This is (Dawn Grove). I think I got missed in the not in the roll call but in the call in the letter.

Archana Sahgal: Oh, my apologies, (Dawn). Any changes, input or feedback?

(Dawn Grove): No problem at all. I realized that one section was a quote but I still had but I still showed a missing word in that quote. If they could just double check on that. I'm great with the substance of the letter. Thank you.

Archana Sahgal: We will definitely check on the accuracy of the complete quote. Thank you.

(Dawn Grove): Thank you.

Archana Sahgal: Thank you. With that, I turn it over back to (Susan). Madame Chair?

(Susan Smith): Thank you very much. I think we need so have we complied with all the requirements regarding deliberation and vote, can we move on?
We have. Thank you. We have formally deliberated this letter in a public setting and we have taken a vote. And, Madame Chair, just for you to call that the vote is taken and that the letter is approved is the only step that we need next.

Okay. Someone joined the call?

Actually, yes. It was (Ray Yeager). I lost the call so I called back in.

Okay. Thanks, (Ray). So I will formally declare this letter approved by the Manufacturing Council. I would like to thank the subcommittee for this work and also for their diligence and speed in crafting both letters. I'm going to ask (Angie) if you would move to the second letter, please.

I will do so. And thank you again, Madame Chair (Smith), as well as the patience of the other council members. On behalf of the Trade Committee, it's also my honor to present to council for consideration adoption our second proposed letter of recommendation support. This one focuses on two issues particularly pertinent and critical to the US manufacturing sector. Specifically, first, the requirement for investment and continued funding for the federal transportation infrastructure and, second, establishment of transparent sustained profits of passage of miscellaneous tariff bills.

The time sensitivity and urgency for the committee's presentation of this letter recommendation support are driven by the fact that both of these matters has material impact on the US manufacturing industry and are currently the subject of legislation pending before Congress now.

As with our proceeding discussion on the need of Ex-Im reauthorization, the committee believes strongly that the council must add its voice to the course
of others attempting to draw attention to these integral tools for establishing and maintaining the global competitiveness of the US manufacturing industrial base. We believe there is no dispute regarding the critical importance and need for committed and sustained investments and the federal transportation infrastructure both have to surface in their own time.

Due to the vast nature of our nation's transportation, is the inherent need for large scale and longer term planning for investment and financing and a clear connection of the transportation infrastructure to the US economy and job creation. We recommend that council make clear through this letter that we believe Congress should, one, support multi-year legislature and funding and financing of the national transportation infrastructure, two, establish a national strategy for transportation infrastructure, and, three, think out of the box and the types of arrangements that could possibly support or add to the necessary funding of such investment including the encouragement of private sector financing.

On the matter of the miscellaneous tariff bills or MTBs, MTBs temporarily suspended typically to one to three years duties on imported goods that are not available domestically but are needed by US manufacturing companies. MTBs provide effective relief to US manufacturers that would otherwise be forced to pay duties that drive up the cost of imported products such as chemicals and specialty parts.

Accordingly MTBs have been relatively noncontroversial as the tariffs at issue usually involve products no longer made or that have been made in the United States. There is just no adverse impact to domestic competition arising from MTBs. Rather MTBs represent a removal of a constraint and burden that would otherwise be imposed solely a US manufacturer. Corresponding
benefits include increased deficiencies and domestic production and the associated release of capital of more productive uses.

Over the past seven decades as outlined in our letter Congress have regularly enacted a series of MTBs that suspend tariffs that recognized self-damaging to the US manufacturing industry. Notwithstanding this last MTB passed by Congress was the United States manufacturing Enhancement Act of 2010 Public Law 111-227. This Act was passed in 2009 and expired in December of 2012. Despite supporting an estimated 90,000 manufacturing jobs and increasing US production by $4.6 billion and also expanding the US GDP by 3.5 billion, Congress has failed to pass an MBT since then.

The impact of this failure on US manufacturing industry has been staggering. We need only look to the significant work and analysis conducted by another body that speaks on behalf of the manufacturing industry -- our colleagues at the National Association of Manufacturing -- for the inconvertible proof. Their studies and analyses show that US businesses across the nation have faced an annual $748 million tax increase on manufacturing alone and our economy a $1.875 billion economic loss.

In other words, manufacturers of all sizes and all sectors have seen their costs go up for inputs not produced in the United States. The absence of MTBs undisputedly undermines American competitiveness and our manufacturing industries ability to obtain and create manufacturing here in the US. As outlined in the letter, currently the American Manufacturing Competitive Act of 2015 -- which is currently included as an amendment to the Trade Facilitation and Trade Enforcement Act HR644 which has already passed in the Senate -- establishes a transparent, objective and predictable process by which Congress will consider and enact MTBs in the future. The feedback
provided to the TTPEG committee overwhelming supports passage of HR644 and the concurrent elimination of these distortions in the US Tariff Code.

The letter presented today incorporates inputs and comments received by the committee from industry members, council members and subject matter experts. I would like to touch at this time on certain inputs that were received -- some of ultimately did not result in revisions to the draft -- as clarification or perhaps some discussion of these comments must prove helpful in the council's deliberation of this letter in the event that some of these concerns continue. These inputs fell generally into two areas -- all related to the highway transportation funding.

First, a comment was received regarding our statement that the current investment levels and federal transportation contributes nearly 1% to the production of the nation's goods and services and with the projected contribution of over 610,000 jobs per year over a five year period starting in 2014.

The question was asked whether or not this needed further expansion or in fact a comparative analysis would be helpful. We choose to note that the statement was included to underscore the impact that investments have on our federal infrastructure with respect to our national GDP and job creation. It was not an advocacy point per say but rather simply stating the facts that lead to underscore the priority that should be accorded to passage of the legislation.

With respect to the comparative analysis with infrastructure investments made by other countries, awareness of that type of analysis would in fact be helpful from a more broad context. But we decline to stand on this statement in the letter as we felt that a comparative analysis -- while likely illuminating -- was not directly relevant to the immediate need for Congress to prioritize US
funding of our nation's transportation infrastructure through legislation currently pending up on the hill. An indirectly related comment also noted a failure to consistently acknowledge that our national transportation infrastructure encompasses both surface maritime water ways. The letter has been revised to address this oversight both in the text and in one of the recommendations.

The second set of inputs related to the third recommendation bullet specifically regarding our recommendation that innovation funding arrangements for transportation infrastructure be explored and implemented. The committee does keep in mind Secretary's request that the manufacturing council strive to present actual recommendations. Although that recommendation itself that innovation funding arrangement explored is not specific. The actionability of this recommendation is in recognizing the constraints of traditional funding mechanism recommendation. And thereby the recommendation is specific to encouraging that policy and decision makers think outside of the box in considering how this critical infrastructure need can be financed.

Related inputs also on the same recommendation bullet addressed our inclusive of the suggestion of a user face -- specifically a gasoline tax which was mentioned in the first draft -- be considered as a funding mechanism. In recognition of the inputs received and a gasoline taxes in particular can generate issue specific differences of opinion which could prove and might serve to distract from our objective of encouraging innovative thinking on how to shape a practical solution to this requirement, we have softened the language to make clear that consumption related fees are but one example of innovation funding arrangements that should be considered and discussion that helps the atmosphere of debate.
Madame Chair, as I close my remarks on the HTFB letter by saying the committee is deeply appreciative of the recognition of the importance of these two issues and the uniqueness of their status in being currently under deliberation on the hill today. And thus the opportunity presented to the council to add its voice of support to these matters import to the US manufacturing industry which we represent by adoption of these letter is greatly again appreciated. I move the floor back to you both.

(Susan Smith): (Ms. Chen), I would thank you for your presentation. I would again would like to open the meeting for discussion and request Archana to coordinate edits and inputs to the letter using the roll call.

Archana Sahgal: Wonderful. Thank you, Madame Chair. We'll start with (Angie Chen) on behalf of (Jan Alman) to see if there is any other additions on the report?

(Angela Chen): No input.

Archana Sahgal: (Kristi Long Barrett)?

(Kristi Long Barrett): No questions on the report. Thank you.

Archana Sahgal: Thank you. (Carol Craig), were you able to join us? (Brad Cruz)?

(Brad Cruz): I support.

Archana Sahgal: Thank you. (Robert Dugan)

(Robert Dugan): I support. No questions.
Archana Sahgal: Thank you. (Yolanda Sullivan) on behalf of (Craig Freidman)? Thank you. (Rob Friedman)?

(Rob Friedman): I support. No questions.

Archana Sahgal: (Cody Freidman)? (Hero Jatakata)?

(Hero Jatakata): I support the letter. Thank you.

Archana Sahgal: (Albert Green).

(Albert Green): I support. Very well done.

Archana Sahgal: (Dawn Grove). (Jenny Houston)?

(Jenny Houston): I support as well.

Archana Sahgal: (Eric Kelley)? (James Keppler)?

(James Keppler): No questions or concerns. I support.

Archana Sahgal: (Claudine Martinez).

(Claudine Martinez): I support.

Archana Sahgal: Thank you. (Zach Model)?

(Zach Model): No comments. I support.

Archana Sahgal: (Roger Neilson)?
(Roger Neilson): I appreciate the debate so far and the changes and I fully support the letter as written.

Archana Sahgal: Thank you. (Timothy Ramirez), were you able to join this phone call? (Charice Sprigg)? (Nicki Steele) on behalf of (Andre Rush), any comments?

(Nicki Steele): We support.

Archana Sahgal: (Marsha Thrillen)?

(Marsha Thrillen): I support.

Archana Sahgal: Thank you. (Irwin Schwartz) Unavailable. (Susan Smith)?

(Susan Smith): I support.

Archana Sahgal: Thank you. (Corey Roberts) on (Joseph Sylvestre), any other comments?

(Corey Roberts): No. We support. Thank you.

Archana Sahgal: Thank you. (Jeff Wilcox).

(Jeff Wilcox): I support the revised letter. I appreciate the committee taking into consideration the comments on the gas tax in particular. I fully support the current letter.

Archana Sahgal: Thank you. (Lubick Lewis). (Ray Yeager)?

(Ray Yeager): No suggested changes and we support.
Archana Sahgal: Thank you. (Terri Snyder) on behalf of (Bill Urgen).

(Terri Snyder): No changes and we support.

Archana Sahgal: Thank you. And with that, roll call is finished with majority and consensus voting yes. I turn it back to (Susan).

(Susan Smith): Archana, I would like to formally request or confirm that we have complied with all process regarding deliberation and voting?

Archana Sahgal: That is correct. Thank you.

(Susan Smith): Okay. This letter is now officially adopted by the Manufacturing Council. And once again our thanks go to the tax trade policy and export growth subcommittee. We received a significant challenge several months ago from the secretary to provide actionable recommendations and to accelerate our effort and to accelerate our letters in an effort to provide timely input in an election year. And I just want to say that I consider the TTPEG team is setting the standard and I would like to request comments from the Vice Chair.

(Claudine Martinez): I think you said everything. We’re under tight time constrain right now. So I defer to you, (Susan).

(Susan Smith): Thank you very much, (Claudine). Okay. We actually have been incredibly efficient with time and we have a little under ten minutes. I would like to call upon (Zach Model) just for a minute or two to give up a very quick update on the Chicago meeting. And (Zach), if you could focus on any outstanding items that you need clarification or agreement on. Thank you.
Thank you, Madame Chair. I appreciate the time today. We have a great events -- series of events -- planned for the fall meeting in Chicago. I believe everyone should have seen various e-mails requesting you to RSVP for the different series of events. We have a reception planned on the evening of the 21st and a dinner planned on the evening planned on the 22nd along with meetings and subcommittee meetings during the day with the official council meeting planned for Friday the 23rd.

So, please, if you have not yet done so go in and mark on the Google document that Archana has kindly created for us your attendance, any special needs or dietary restrictions you may have and also please make sure if your staff members are attending they have RSVP as well so we plan adequately for everyone. It's going to be an exciting meeting, a fun meeting and a productive meeting and I look forward to hosting everyone here.

I also want to thank the folks from the various companies who have offered to support the private reception that we're having -- the co-host for the event. So thank you all for participation and support.

Thank you very much.

Are there any questions I can answer, Madame Chair?

Meeting is open for any question or comment. Okay. Thank you very much, (Zach). So in an effort to streamline discussions I'm formally requesting that council send their input regarding specific agenda items to Archana Sahgal and cc myself and the Vice Chair (Claudine Martinez). At this point, Archana, I would like to hand it over to you for a brief update on the Manufacturing Day.
Archana Sahgal: Great. Thank you, Madame Chair. I wanted to thank everyone for really providing as much information as folks can for all the events that are happening in the fall. So just building off what (Zach Model) just shared. We have 90% of folks that have already have RSVP’ed for the October Chicago Manufacturing council meeting. That is incredible. We’re not even four weeks out and 90% of the folks have RSVP’d. So thank you.

On a related note folks are using the document very clearly to provide input to what you are all doing on the October 2nd Manufacturing day. It's been incredibly helpful. I know that folks don't have all the activities fully cooked but as you are cooking and getting everything set up for your manufacturing activities, it'd be great to hear updates around then. If you could just stick that in the document, we'd be really grateful. And I’ll be able to send a link around once again to the fully Manufacturing Council.

And finally the Department of Commerce is doing an extensive public affairs press kind of communication set up outreach. And so in the next day or so, I’ll probably be reaching out to four or five folks to ask them to blog on behalf of the Department of Commerce. I'll probably be reaching out to a handful of other folks to see if they can blog if the Manufacturing Council Website. So just know that some request are coming your way because we would really like to highlight the incredible work that the Manufacturing Council members are doing on behalf of Manufacturing Day. Back to you, (Susan).

(Susan Smith): Okay. Thank you, Archana. Before I open for roundtable and questions there is a proposal to cancel the September 1st co-chair meeting. There have been an excessive number of meeting conflicts and travel identified so unless anybody has a burning reason to sustain that meeting, I'm going to officially cancel it. And I am asking any of the co-chairs or council members with any issues to please reach out to (Claudine) and I to schedule a sidebar meeting.
And I would especially request (Hero) if you would touch base, we can call on later this week and perhaps convene a sidebar meeting for the Energy Subcommittee. I know you guys have done a lot of work and I want to keep the momentum going.

(Hero Jatakata): Yes. Yes, Madame Chair.

(Susan Smith): Thank you very much.

(Claudine Martinez): (Susan)?

(Susan Smith): Yes.

(Claudine Martinez): Excuse me, (Susan). This is (Claudine). Before you head to the roundtable, could you just give some time for Archana to give a call to all the members for additional manufacturing council members as we discussed this morning? Archana, do you want mention that real quickly?

Archana Sahgal: One more time, (Claudine). I missed the last half. You broke up.

(Claudine Martinez): We had someone who is retired from the council and so we have an opening. And we were going to bring up the possibility of the council members giving up feedback on potential members.

Archana Sahgal: Yes, thank you. I didn't hear the last part of your statement. Yes. So as many of you know there are two vacancies for this term Manufacturing Council. And on a recent co-chair's phone call, we shared that the process in which to call for applicants is actually quite simple in that the FR notice that we sent out one year ago still applies to this term.
So if members of the Manufacturing Council have phenomenal ideas for applicants please let me know as soon as possible. We’re in the midst of recruiting. I’m doing some outreach and getting some recommendations set up for the Secretary. So we’d love to include your ideas and recommendations as we’re moving forward with outreach. Thank you. Thank you, (Claudine).

(Susan Smith): Okay. I would like to open the council meeting for the last three or four minutes of our scheduled time for any roundtable and questions and answers. Okay. Without any further ado, I would like to once again thank (Angie Chen) for facilitating those speedy deliberations and discussion on the letters of recommendation. I think they were incredibly well thought out and thank you very much for all of the off line work on that. And with that the meeting is adjourned. Thank you, everybody.

((Crosstalk))

END