

Jerry Howard: Welcome to Housing Developments. I'm Jerry Howard.

Jim Tobin: And I'm Jim Tobin. Hey Jerry.

Jerry Howard: Jim, it's good to be with you.

Jim Tobin: Good to be with you as well. How are things going?

Jerry Howard: Everything is going very well, thanks in part, no small part to our sponsors, Wells Fargo home mortgage, who are the ones who make this podcast possible. Thank you very much Wells Fargo and to all of our listeners out there, please consider using Wells Fargo home mortgage, as part of your financing packages. Jim, let's hear your perspective. What's going on in Washington? I imagine that the Ukraine situation has got to be a number one on everybody's list.

Jim Tobin: Ukraine's number one. It's the impacts on the US economy though, the European union and the US remain in lockstep in trying to continue to squeeze the Russian economy and the Russian oligarchs. And it seems like every day or two there's a new sanction. There's a new announcement of pending sanctions. So that is working. We're seeing the Russian economy starting to falter. That said the impacts of what's going on in Ukraine are being felt by Americans now, really being born out in the high cost of gasoline right now and diesel fuel. And our guest today is going to address some of that in a minute. But that's what we're talking about now. And President Biden calling recently for Congress to act removing the most favored nation trading status on Russia that would immediately impose sanctions on Russia.

There was bipartisan accord this week on banning Russian oil fully coming into the US economy. Now Europe's not quite doing that yet, but bipartisan action in Congress, passing a law or passing at least a bill that would ban Russian oil. We get I think it's about 10% or so comes in for Russia. Well, no more, which then leads us to the next conversation, which is let's start pumping our own gas here in the US, and really ramp up the production of oil and gas here in the US. We have the capacity to do it. The administration just needs to take the handcuffs off the industry.

Jerry Howard: You're right. And this removal of most favored nation status hits both you and I personally. For me, it'll definitely impact my vodka consumption. And I imagine you'll have to cut down on your caviar consumption.

Jim Tobin: That's right.

Jerry Howard: But it must be getting serious for you now.

Jim Tobin: It is. Nothing loves a good Caspian sturgeon like I do.

Jerry Howard: I've been traveling a lot. Number one issue with our members, at least from my travels is the supply chain from lumber to cabinetry to tiles.

Jim Tobin: I had a story from a builder and said they had the certificate of occupancy held up on a home, over one 30 amp breaker that they could not source for supply chain issues and held up the entire house. One circuit breaker. Inspector wouldn't certify. So it's pieces as small as that. It's also electrical boxes, single phase transformer. You say windows, doors. We're hearing about it, glass, appliances. It doesn't matter. It seems like once we unwind one, there's another one falling in right behind it. Of course, lumber leaves the way in that category in spades as we watch lumber continue to climb over the last, last several months, up over 50% since the beginning of last year and OSB even ahead of that, over 60%. It just seems like the hits won't stop coming.

Jerry Howard: Well, our listeners will be happy to know that by the time we do our next podcast, NAHB board chairman, Jerry Conter and first vice chairman, Alicia Huey will have participated in a White House listening session on the supply chain in lumber. Can you give our listeners a little bit of a preview on that, Jim?

Jim Tobin: Yeah, we're going to the White House, or at least we're going virtually to the White House, but we are meeting with the top level staffers at the National Economic Council, the Domestic Policy Council, the National Security Council because of our views on international trade and getting back to finding better lumber trading partners and our long term view of Canada. The Council on Environmental Quality is going to join us on this call because of our stance and our urging of opening up our national forest and our Bureau of Land Management forests to more harvesting. So Jerry Conter is going to bring the message from the members about the constraints that the supply chain and lumber prices are having on the construction of single and multifamily houses and making them less affordable, but then also offering real solutions that this administration can take to heart and begin to implement. And hopefully see this administration take an overt action on lumber prices.

Jerry Howard: Well, sticking with that subject, I think it's time to bring in our guest and hear his view on the supply chain. We're happy to have with us today Chris Spear. Chris Spear is the president and CEO of the American Trucking Association. His job for our listeners is very similar to that with which you charge me. He leads the ATA's efforts to advocate and educate on behalf of the industry. There are more than seven million people involved in the trucking industry, and they move more than 10 billion tons. Say that again, 10 billion tons of freight annually. It's one of the key, if not the key transportation element in the American economy. Prior to his time at ATA, Chris worked in the transportation energy, labor and technology sectors in over five continents, and also has an extensive experience in the federal government serving as the deputy representative for the coalition provisional authority in Iraq, the assistant secretary of labor for policy and as a professional staff member in the US Senate. Quite a complete resume, Chris, thanks for being with us.

Chris Spear: Thanks Jerry, for having me on. Appreciate you and Jim taking the time today.

Jerry Howard: Jim and I were just talking before we brought you on about the continuing problems our members are having with the supply chain. Tell us about this issue from your perspective.

Chris Spear: Well, it's extraordinarily complex as home builders know. We kind of consider trucking to be the glue of the supply chain as we're moving 72% of the domestic freight in this country. So there really isn't any component of the economy that we don't support directly or indirectly. So if you bought it, we brought it, and the food we eat, what we drink, what we wear as well as the fuel we put in our cars and trucks is all transported by our industry and our membership. So we see and feel things and probably in some respects a bit differently as we're spread throughout the entire supply chain. So we're at the ports. We're part of that equation. We're putting freight on rail. We're putting it on the backs of chassis and then onto warehousing where it's then distributed into either long haul or last mile.

And so there's not really any part within the supply chain that we're not seeing and experiencing the bottlenecks that we've endured over the last couple years, trying to come out of the COVID induced rut that we're in. We've been working with the White House, certainly the DOT, even on the Department of Labor and Commerce is there's a whole host of elements within that supply chain that have been measurable headwinds starting with labor. I think we're experiencing, like everybody, a shortage of talent. Every facet of the economy is having to endure this slow return to work coming off of COVID. And that's made it very difficult in terms of putting people behind the wheel. If you don't have drivers, you're not going to move freight. And it just puts added strain on our ability to serve our customers long term.

So we've had a heavy focus on labor. Beyond that, obviously chips, microchips and equipment. We've outsourced that over the years, largely to Taiwan and other countries, particularly in the Asian Rim. And when you've got not just vehicles, but commercial vehicles joining those passenger vehicles on the chip shortage, it's been very, very difficult to put new equipment into circulation. And we've all seen from used cars, used trucks are no different. The exorbitant prices that we're now having to pay as an industry for used equipment. And our fleets are even cannibalizing a lot of the sensors, not just micro chips, but even diesel emissions fluid sensors. So to keep our inventory of equipment moving that freight, it's going to require a lot of support throughout manufacturing. And the supply chain is where we look for that. And when there's bottlenecks, that's got to be a calculable measurement for our ability to meet the timelines our customers need.

So it's a very intricate, detailed supply chain from our perspective. And there's no real one solution. We have to really focus on the labor component, the manufacturing of technology, getting equipment to the industries that support

the supply chain and the movement of freight is extraordinarily pivotal if we're going to alleviate these pressures. And I'd say, lastly, Jerry, the infrastructure bill that we passed last fall, we testified 25 times in the House and Senate over the last five years on the importance of investing in infrastructure. We lose 74 and a half billion dollars a year as an industry just sitting in traffic. That's 425,000 drivers sitting idle for an entire year, 67 million tons of CO2 being emitted. So there's really something in that for everybody on both sides of the aisle. Infrastructure's good policy. Roads and bridges aren't Democrat or Republican. We all drive on them.

And if we're going to alleviate that congestion and get items from point A to B efficiently and safely, we've got to invest in infrastructure. So we're very pleased with that bill, 38% increase in funding over the next five years. That's going to provide a lot of certainty going forward. So additional headwinds with Ukraine obviously placed on that, the threat of hacking, we experienced that with the Colonial pipeline, and then COVID itself laced over the top. All of that, my gosh, I don't know how much more weight we could all put on the supply chain and be able to grow our economy.

So again, I think we're all in this together, but I do appreciate you allowing me to outline a lot of the pressures that we're feeling directly as they are impactful. And they certainly show up on a cashflow statement for any home builder. So there is a direct correlation to what we're trying to do and alleviate that we believe is going to help your industry grow at a faster pace. So we hope the steps that we're taking are going to provide a quicker path to recovery than what we're experiencing in the last two years.

Jim Tobin:

Chris, you talked about workforce and as an industry, that's labor intensive as home building is, and the trucking industry as well. Workforce training is one of our most important aspects of what we do. And one of the largest, probably the biggest governor on housing for the long haul is the ability or the inability to train new workers, young workers in particular, coming into an aging workforce. Tell us a little bit about the solutions you have on the workforce side, in particular. What are some of the things that you're doing to encourage new people to get into trucking?

Chris Spear:

Yeah, it's almost a similar answer to the supply chain. There's not one silver bullet. You're going to have to invest in a whole host of initiatives to shore up the shortage of talent that we're experiencing. We're about 8.4 million strong as an industry. We've got three and a half million drivers that are participating in that. So in addition to drivers, technicians, dock workers. So it's a very strong mix of talent that is required for our industry to support consumption throughout the country and every segment of the economy. And one in 16 jobs in the United States is related to that 8.4 million. And that top job in 29 states is a truck driver, so it's a very, very critical component of our economy. When I said earlier, it's the glue. Those numbers should illustrate that. And that's what makes up the 72% of the domestic freight that the trucking is moving.

More broadly on trade with USMCA, we're supporting 76% of the USMCA trade between Canada and Mexico. So there really is nothing that our economy doesn't depend on more than trucking to glue it all together. In terms of talent, we have got to do several things to shore that up. In that infrastructure bill that I mentioned, we were successful, including what's called the Drive Safe Act. That gives us access to 18 to 20 year old talent pool, which 49 states currently allow to drive a class eight. You just can't cross state lines. What frustrates us is that there's no training and there's no technology on the equipment attached to those 49 states. What the Drive Safe Act does is set up 400 hours of training of which 240 you have to have an experienced driver in the cab.

You have to have AEB, speed governors, collision mitigation systems like adaptive cruise control. All those things are now part of this program to train that talent pool to operate the equipment more safely and responsibly. And we believe that our ability to go into high schools and attract that talent that may not want to go to college, may not want to absorb all the debt that comes with it, to go into our industry where you're paid on average \$60,000 a year with full benefits, just starting. We've got people earning six figures. That is not uncommon, every segment of trucking. So you can do extraordinarily well in our industry without having to go to college. Beyond that group of talent, we're looking at veterans. We're looking at exiting service members from the military that have the skill set that we require. We're also looking at urban hiring, both in terms of gender, where we have a 7% participation rate of females.

That's way too low. We do have in terms of minorities about a 43% participation rate, which is really strong, but urban hiring, I think gives us an opportunity to go after gender as well as more minorities. And then I think we have to focus on our existing talent pool, wellness programs that go beyond what our healthcare provides. Making certain that if drivers want to stay in the saddle five, 10 more years, their health permits that we have programs that help keep them safe and healthful. And so these are all things that we have to do simultaneously over the course of the next 10 years if we're to shore up the shortage. Same applies to technicians and other entry level positions within the industry. One of the things I did last Tuesday two weeks ago, was sign a national registered apprenticeship program with secretaries Walsh and Buttigieg, and very pleased.

That's something we pursued for several years. And we're finally able to pin down with this administration, which we believe is going to allow ATA to serve as the flagship for our 50 state associations and members, the 34,000 members that we have, to do more registered apprenticeship programs. And that's going to serve as a more formal platform to bring people into the industry, train them properly and get them into this workforce. So all these things collectively are going to need to be done. Jim, if we're going to be able to serve and grow that 72% to a higher number, and we've got to get serious about this. It's a real problem. And we're going to continue to put pressure on our customers and the economy if we don't get focused on these problems.

Jerry Howard: That's really interesting, Chris. We're doing a lot of the very same things, but one thing you started off with that sort of raises the hackles on the back of my neck is if I understood you, right, a guy can get in the truck and drive from the New Mexico border to the Arkansas border at the age of 18. But that same guy can't drive an hour and a half from Boston to Providence. Is that correct?

Chris Spear: Spot on, correct. [crosstalk]

Jerry Howard: That makes absolutely no sense.

Chris Spear: It is beyond nonsense. I've never seen a more dysfunctional policy at the federal level than this. And as you probably are aware, you deal with safety advocates in your sector of business. We do as well. And they have been so staunchly opposed this 18, 20 year old. And my question to them is where were you when 49 states allowed an 18 year old to drive intrastate, where you can go from El Paso to Texarkana. You just can't cross into Texarkana, Arkansas. As you just said, makes absolutely no sense with no training, no technology. We've got 18, 20 year olds going over to protect our freedom abroad. We train them to go fight, but we can't teach them how to cross state lines in a class eight. It's ridiculous. So thankfully that argument prevailed. We had a bipartisan bill in both chambers and that language made it into the infrastructure bill, as I said, so good advocacy and good policy, Jerry, pay off, but I'm very pleased with the outcomes. And I think, our industry and our customers, including home builders are going to benefit from that.

Jerry Howard: Well to our listeners, I mean, you can just imagine if that had stayed in effect, the ports on the East coast that are in small states where you literally have to cross state lines to go anywhere, the ports in New Jersey, New York, Connecticut, Massachusetts, all the way down to Savannah, it hamstring your industry and therefore our industry just unbelievably. So we're hoping that you'll get that training underway quickly. That could help solve some of the problem right there.

In terms of some of your other efforts on workforce development, we're doing a lot of the very same things in terms of reaching out into the military. And by the way, our members, I'm sure yours will too fully and almost unanimously state that when they get an ex-service member on their payroll, they automatically become the best employees that they've ever had. The discipline they have, the work ethic they have is just second to none. So that's a really good talent pool. We're also looking at... You're looking at urban hiring. I guess our equivalent of that is we're working with at risk youth all across the board. I think we're on the same page. And I hope that there are ways that our two organizations with the clout that we have can work even more closely together in this front.

Chris Spear: Well, I did too. And I appreciate the opportunity to come on this podcast because this is really how we really put our issues in front of our members and gain a general understanding of what we're both doing about it. In many

instances, I've found that our advocacy efforts overlap on several fronts. So this is clearly one of them. I think the infrastructure intertwined with the skilled labor efforts, I think are nicely co-mingled. But I also think in the deregulatory front, it's tough enough coming out of COVID for two years, now facing the pressures of the situation we see in Ukraine and the uncertainty that's put, the volatility in the market, certainly the price of oil, hell, 75 cent gain in diesel just over the last week. We're projecting now 185 to \$200 a barrel. That is not sustainable. So when we look at all the headwind out there and then an administration will throw a COVID mandate on us, which we were successful beating in the Supreme Court in January, but we've got environmental rules that are coming out that are extraordinarily difficult to comply with.

You just cannot absorb much more. I understand the situation in Ukraine and the impact that has on the prices of fuel that we pay. And we're going to have to absorb some of that. But some of this other stuff is really self-inflicted and it's just not well thought out. And if we can work together to amplify our opposition to this and inject some common sense into the debate, I think we're going to have a much better situation and environment that we can all grow and work in. So I certainly welcome that, Jerry.

Jerry Howard: Absolutely. I mean, you talk about regulation. 25% on average of the cost of a new single family home is born in regulatory compliance, and people are wondering why the average American truck drivers can't afford to buy a home of their own in most parts of this country. It's just the overregulation is absurd. And for our listeners, you can see that, unfortunately, it's not only impacting the home building sector, it's impacting those sectors that supply us as well.

Jim Tobin: Chris, something that's been in the news a lot recently are these freedom convoys. Saw what happened up in Ottawa. And obviously the news around the last week was around the beltway here. But what do the truckers want coming out of COVID right? You talked about some of these mandates that you were able to beat back, but ultimately did the protest serve a better purpose for moving forward? What's your thought on the news making side of this?

Chris Spear: Well, I think first and foremost, I can certainly understand as I'm sure you all can, where this frustration comes from. I mean, you've come two years out of COVID, and we saw what we witnessed up in Ottawa and their situation was obviously a little bit different than our own. We chose a legal path. When advocacy ran all of its course, we took him to court from the fifth to the sixth, and then the Supreme Court. And we bounced at six three in January. So coming off Ottawa, I think this group from multiple parts of the country came together, been circling DC for the past few days, are very focused on that sentiment of COVID mandates. I guess, I understand solidarity with Ottawa, but in terms of the US requirements, we won. We won. We did our job.

And my sense of it is if groups like NAHB, ATA do their jobs well for their members, they don't have to take time off from work to come to DC and

protest. And that would be my preference. So I get the anxiety and the reasoning behind some of these folks being spun up enough to do this. But in terms of cause, COVID is not one of them. I mean, most states have removed their mandates. And if they haven't, they will be very, very soon. So I don't look to that as a reason for taking time off when our economy needs truckers out there moving freight. When rates are high, they're making good money. I would rather have groups like ours that take that on because that's what we're paid to do. And we've proven already that we're able to do it unlike the folks up in Canada, which I'm sympathetic for.

Beyond that, I think one issue that I do think spurs a lot of frustration amongst our members is fuel price, the cost of energy. And we talk about energy independence, energy security, we had it a year ago. We actually had that just over a year ago. And there isn't any legislation, any regulation that doesn't have a climate provision attached to it now, and now with Ukraine driving up costs, it's just unsustainable. So if you're a driver that's circling the beltway and you're putting in that amount of fuel, that's not sustainable. You're not going to be able to do that much longer. So that would be the one issue that I think we need to be getting vocal about. Does it require a protest? Probably not, but I do think we need to get very vocal across all segments of economy.

And that's what associations are darn good at. So we sent a letter yesterday to the president, outlining what we recommended. They need to increase the number of leases. They need to increase exploration. They need to jump productivity. You jump production and put more oil into the market. You give the United States leverage, control, and it removes that volatility and that anxiety and gets the prices under control because we can't stand another 75 cent increase in one week. That's just, we cannot absorb that. So it's going to start consolidating our industry and that's going to take options away from home builders that need truckers to move product. And so I think that's one issue, Jim, we need to be getting vocal about. Again, does it require people circling the district? Probably not, but if I was upset enough, that would probably be the issue that I would choose.

Jerry Howard: That's interesting. Obviously oil and gas impacts us across the board from your guys delivering to our own members having to fill up their trucks and their subcontractors having to fill up their trucks and for the administration or whoever not to go ahead now and start producing more oil domestically makes absolutely no sense to us. I mean, we're not going to buy from one bad guy, but we're going to go to Venezuela and Iran and talk to them about their oil. It makes no sense. I mean, right now we may not be in a war situation, but we're pretty close to it. And the more independence we have on the energy front, the better as far as we're concerned.

Chris Spear: Absolutely. And listen, half of the consumption in the US is foreign oil. So why are we enabling regimes like Russia and Iran when we have that capability, the ability to produce that second half here at home? It's almost just if, Jerry, we're

sanctioning ourselves. I get the whole idea that we need to help the people of Ukraine. I'm all on board with that. My members are too. Hell, we're supporting that through our foundation. So we're all in on that, but that doesn't mean we have to take it in the pocket book every time we go to fill up. We've got that capability here at home. So why are we sanctioning ourselves? We should be hitting Russia. We should be hitting the oligarchs like we are. That's all good, but we need to go further. And I think the domestic production alleviates that pressure and ensures that people that are paying more at the pump don't start withholding from other things like goods and services.

That's when they're going to choose, hey, I'm not going to go with these options on my home build because I'm paying too much here. That's the psyche of a consumer and it's going to start having a ripple effect, not only on home building, but manufacturing and everything else we're doing out there, services included. So these are things that are real time. And this administration would be wise to get back to where we were a little over a year ago and reclaim control of the market. And we have that ability. We're going to get loud. We're going to keep calling that out. And I think there are more common sense people, hard working, patriotic people out there that are going to go to the polls in November and they're going to make decisions. I think November's going to be a turning point candidly.

Jim Tobin: Agreed.

Jerry Howard: Let me ask you one other question real quickly, Chris. You mentioned the apprenticeship program that you started, that you signed onto with the secretary of labor. What percentage of your members in your industry is unionized versus non-unionized?

Chris Spear: Very small number. In fact, I've only got about four members that are. After deregulation in 1980, we saw union representation really take a drop within our industry and lots of medium and smaller companies crop up that weren't in existence. So it created a lot of competition, which is also good for everybody we serve and all segments of the economy, but the unionization efforts have diminished considerably. UPS, ArcBest, Yellow, those would probably be our biggest unionized members. You have others that aren't in that category. And then as you get down to the medium and smalls, they're all open shops. So when we see an effort like the ProAct get pushed, that really you makes the hair on my neck stand up because you're essentially reversing every labor agreement and path to organize since 1935.

And you got half the states out there that are right to work states. Those will be all eviscerated. Those will all be upended. And this would just essentially make it easy for unions to organize any workplace in the country. Now, just because it's easy doesn't mean you should. If people want to join a union, let them join a union. I'm not anti-union, but I'm not in favor of changing the rules and tilting it toward one interest versus the other. What we've had since 1935 is balance

between employers and unions and let the better argument win is my view. And it works in some segments of the economy and others it doesn't. Ours is an industry that's changed dramatically since the 80s, as a result of competition. And I think that's been good across the board and look at what we're paying, very, very good wages with full benefits.

And it's reflected in the lack of employees wanting to join close shops. So we feel that maintaining that balance going forward is important, which is why we oppose the ProAct. We've seen an assault on independent contractors and reclassification. AB5 out of California, we've joined in that suit and making certain that if you want to be an independent contractor, that's your right. A lot of people choose that path because they've got two businesses or they want flexibility, but it isn't an employer forcing them into that category. I'm sure there's an abuse out there they can point to. Widespread, we believe people should have the choice to choose path, their career path. And the current model we believe works very well in that sense. So it's just something that we've got to maintain a focus on and commitment to.

Jim Tobin: Yeah, Chris, you're absolutely right. We're right with you lockstep on the ProAct and the crackdown on independent contractor. I mean, like Jerry started to say, our industry like yours is largely non-unionized. It's usually focused in the big cities and when it comes to commercial, residential construction and any push to regulate, I'm sorry to unionize inside the residential construction sector is just going to drive cost up. It's not the right model that build homes in America, given that this sometimes, mostly seasonal nature and also crews working from one job to the next. We're with you a hundred percent on saying vigilant on those pieces of legislation and efforts.

Chris Spear: I will say too, we're not saying, don't join a union. You want it, you've got that right. Go do it. But to force that upon employers and take away their rights to make it easier for unions to be successful in their campaigns, that's just wrong. And it's certainly going to have an adverse impact on our economic growth. So yeah, we're going to continue to join you all and be very bullish on that front.

Jim Tobin: Here, here.

Jerry Howard: Well, thanks. We look forward to continuing that fight. Chris, tell you what, we'll give you the last word here. What's your final message to our listeners?

Chris Spear: Well, stay the course. I represent some of the most patriotic, hardworking folks in the country, like NAHB and your members. We want what's good for the country. And I don't want to see this administration fail. I really don't. I'm not out to cast for one side or the other. Majorities don't mean a hell of a lot to me if you don't do anything with them and to that end, I think ATA is very, very focused on winning, on outcomes and results, things that are measurable for our members, but also good for the country. And I think our story, our narrative speaks to that, and it should appeal to anybody no matter what your political

affiliation is, and our commitment to doing what's right for our industry and members, as well as the country, I think is very sincere.

I think that mirrors NAHB and its members, and we're going to stay the course. We're going to continue to say those things that need to be said. We're not going to be shy about it, but in the end we want to move forward in a productive way that helps our economy recover, makes us strong here at home. So if we can play a part in that as an industry that helps glue the economy together, we're going to do it. And we look forward to working with NAHB and your members to make certain that that happens. So I really appreciate you letting me come all on here and share some of that with you and your members. And we look forward to that going forward.

Jerry Howard: Thanks a lot, Chris.

Jim Tobin: Thanks, Chris.

Jerry Howard: Ladies and gentlemen, that was Chris Spear, the president and CEO of the American Trucking Association. Thanks again, Chris.

Jim Tobin: Thanks, Chris. Appreciate it.

Chris Spear: Thank you, Jerry. Thanks, Jim.

Jerry Howard: I guess, Jim, to me, it comes as no surprise that the nation's truckers and the nation's builders are facing a lot of the same problems right now be it from the supply chain, be it from overregulation. It seems like small businesses across the board are facing some very tough times. And I think Chris Spear underscored that for us.

Jim Tobin: Yeah, it's great to hear. Their membership reminds me a lot of our membership, dominated by small business men and women who have the same workforce problems, the same supply issues that we're facing. And our common enemy in the short term here are gas prices. And it was great to hear from Chris and hopefully our listeners got a better understanding of what they're dealing with as much as what we're dealing with and how we're depending so much on the trucking industry. And I look forward to working with Chris and his team to push issues forward that benefit his industry, because think at the end of the day, they benefit ours.

Jerry Howard: I completely agree. And speaking of looking forward to things, Jim, I'll tell you what I'm looking forward to. I'm looking forward to baseball. And finally, the millionaires and the billionaires got together and decided that the American people deserve to have our national pastime brought back to us. So let's play ball in the near future.

Jim Tobin: Here, here, cannot wait.

Jerry Howard: Well, I guess, ladies, gentlemen, that concludes this episode of Housing Developments. Please, if you listen and enjoy the program, please go on and rate us and review us. We really, really would appreciate it. It's very helpful to the continuation of Housing Developments. So thanks for listening. Thanks for reviewing. Thanks for rating. And we'll see you next time on Housing Developments. I'm Jerry Howard.

Jim Tobin: And I'm Jim Tobin. See you next time.

Jerry Howard: Take care.

Jim Tobin: Bye.