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Corporate Political Responsibility Taskforce

Expert Dialogue with Zinner & Keenan

Zinner & Keenan - Module #1

Elizabeth Doty: [00:00:00] Thank you and welcome. My name is Elizabeth Doty, and I'm the director of the Erb Institute's Corporate Political Responsibility Task Force, and I'm delighted to be moderating today's conversation with Josh Zinner and John Keenan.

The Corporate Political Responsibility Task Force, or CPRT, is an initiative of the Erb Institute. A 25 year long partnership between the Ross School of Business and the School for Environment and Sustainability at the University of Michigan. Led by Managing Director Terry Nelodov and Faculty Director Tom Lyon, the Erb Institute is known for its leadership in three areas.

Teaching and Learning. Business engagement with groups like the C. P. R. T. and scholarly and applied research. The C. P. R. T. 's mission is to help companies better align their approach to political influence with their [00:01:00] commitments to purpose and values, sustainability and stakeholders. As we're seeing corporate political responsibility is an increasingly pivotal element in managing stakeholder trust, addressing systemic issues and rebuilding public trust in institutions.

I can't think of Two people I would rather be in conversation about this. First, let me introduce Josh Zinner, who's the CEO of the Interfaith Council for Corporate Responsibility, which is a coalition of 300 global institutional investors currently representing more than 4 trillion in managed assets.

Josh is a graduate of the University of Michigan Law School, for which we're grateful and we know what the quality is there and has been a public interest lawyer for a long time, focused on corporate accountability in the financial sector in particular. So really relevant today as we talk about investors and worker investors.

And welcome Josh we'll get into the questions in a moment, but I just want to say thank you so much [00:02:00] for making time for this.

Josh Zinner: Thanks, a pleasure to be here.

Elizabeth Doty: John Keenan is a corporate governance analyst with the American Federation of State, County, and Municipal Employees. It's the largest union in the AFL CIO, and it represents some workers I hadn't thought of before.

It's state and local government, health care, and child care workers. Previously, John served on the board of the Council of Institutional Investors, and was a proxy voting analyst, which is a critical role in our current system looking at shareholder resolutions with institutional shareholder services, really bringing depth around how this process works and the long chain between asset owners, investment managers.

Voting boards, management and government, you know, and corporate behavior. So a big system here for us to go into. And John, just want to say welcome. And so glad you can make time today. Really appreciate it.

John Keenan: Yeah. Thank you for having this dialogue and glad to be here.[00:03:00]

Elizabeth Doty: Why don't we start just, you know, with a little bit of background. I know you represent an investor perspective, but. I know john you put on the blazer today, but you don't represent the stereotypical shareholder perspective, neither of you. So, could you share a little bit of at least you don't represent what the caricature we might have a shareholder.

So can you share just briefly before we dive into the core of our topic. Who do you, who do each of your organizations represent and how big, how big a share of the, you know, investor world does that represent?

John Keenan: Yeah, no, so people say, oh, well, you're, you're a member of a union, like why, why do you care about these things as investors?

But as you mentioned, we represent 1. 3 And these members participate in over 150 public pension systems, state, local municipalities with assets over 3 trillion. And these [00:04:00] are the deferred wages of our members. So really it's workers retirement money and how that is invested is very important. Along with that, AFSCME, we have a staff employees pension plan.

So we have a small pension plan that I'm a member of as well. So these, these issues are, are very important to us because, you know, how public pension funds get run and whether they're funded and the companies they're invested in do well affects the health of the pension system. So really you could look at it.

We're a universal owner, like our members own the market. And a pension fund is not, does not have a short time horizon. The pension fund is going to be here 50 years from now, a hundred years from now. So, you know, you can look at it. The pension fund is the ultimate long term investor and looking at the market as a whole, how the market does affects.

So that they're interlinked. It's not like, oh, you can get one company to do well and your problem is solved. So [00:05:00] that's yeah, a little bit of how we are involved here. And we also were a member of the Interfaith Center for Corporate Responsibility, work with other events, investors, you mentioned Council of Institutional Investors.

So I'll stop

Elizabeth Doty: there. Yeah, thank you very much. And I think that that is a good reminder that we are all Owners in this right and that the investment for your young folks college and or their your estate right is going to these folks as workers as you say deferred wages, part of the compensation and how people manage their, their long term interests is as workers.

Who invest in these retirement funds. So thank you for the reminder on that. I think it's easy in a big complex system to think it's someone else. And Josh, how does ICC ours, a member organization members overlap.

Josh Zinner: So thanks. So ICCR is has been around for 50 years, the focus of Of our membership is on shareholder [00:06:00] engagement.

So, as you mentioned, we have a membership of over 300 institutional investors in the US and globally with over 4 trillion in AUM collectively. And our members include both asset owners and asset managers, faith asset owners, pension funds. a range of asset managers endowments and others. And so we help to coordinate our members in shareholder engagement strategies with public companies that include dialogue, of course, hundreds of dialogues every year, their members filing of resolutions.

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To when we're now able to move companies forward, and it's a very active community of filers over 500 resolutions filed by ICC are members this proxy season. And, you know, it's similar to and ask me as a member and similar to ask me our members have a long term perspective, they're looking out in their engagements for the long term value of their investments and really at the sustainability [00:07:00] of companies for the long term.

And that really drives, you know, that those. That outlook really drives a conversation about environmental and social impacts and corporate governance, as we'll talk about later. Another thing worth mentioning is that our members really see fundamentally that they can't be investors talking. To companies in a vacuum that they need to be engaging as investors with stakeholders, including labor, including community based organizations representing impact communities, including NGOs that have issue expertise to really understand what the impacts are of corporate policies and practices and make sure that when we're engaging with companies, what we're asking companies to do is consistent with what stakeholders need and are looking for and also that we, we really understand fundamentally the, the experience of those impacted so that we can provide meaningful engagement with companies when we're at the table.

So that's a really, really important piece of our engagement [00:08:00] as well.

Elizabeth Doty: This is the very interesting and it will get to the impact question in a moment that's that's really central right because it's a, you know, it's at the essence of what we'll talk about in terms of your mission and also there's a question of externalities.

But what I hear both of you emphasizing with this long term perspective, in a sense. I gather that you're saying that's a bit unusual that that not all investors take that longer term perspective or perhaps management. Do you want to add any comment on that as to how that's distinctive?

Josh Zinner: You know, we can talk about Milton Friedman and, and, you know, that, that whole ethos about maximizing shareholder value that tends to really look at the short term and not the long term.

I think more and more investors understand. The importance of, of long term value versus short term profit. And that that's really kind of the, you know, the driving factor behind a lot of this debate in the country right now about ESG, which I think we're going to get into in a little bit.

Elizabeth Doty: That sounds great.

Good. Let me just, let me move on then to that. And I, I find that [00:09:00] very interesting and it resonates. I think there was a quote from Alan Murray that said in the long run stakeholder capitalism and shareholder value over the long run tend to converge right and it, this tension of time horizon is core, but let's go to this, the, the, what we set up as main, one of our main focuses is this question of externalities.

So can you, can you say what are these, what are externalities? Why do they matter? Why do investors? Or stakeholders, workers care about them.

Josh Zinner: Externalities are defined as really costs that corporate policies and practices impose on third parties that are incurred by these third parties and not by the company itself.

And third parties can be communities can be geographies. can be society as a whole. So, for example, people often think of negative externalities in environmental space dumping effluents in a, in a river is, is, is, is an externality that impacts a community [00:10:00] greenhouse gas emissions and the atmosphere is an externality that impacts society.

But really we, we see negative externalities more broadly as when companies Pursue short term profit at the expense of, of, of third party society or communities, just to throw out some examples in the worker space, paying, you know, not paying a living wage to workers fuels income inequality, not providing sick leave to workers can create public health impacts on society.

Look at the tech sector, for example, sort of some famous examples with Facebook right now, you know, the tech sector grew really big, really fast with thinking that they were just creating good for society without considering the, their externalities and those externalities are enormous. I'm with Facebook and their algorithm leads to polarization, erosion of democracy.

Body issues by teenagers, genocide. I mean, the list is, is, [00:11:00] is long. Those are fundamentally externalities created by. Faith Facebook's business model of, of, of profit overall tax avoidance by, by companies is, is, is a big one. That deprives the public of, of, of funding for infrastructure, for social services, you know, the key topic for today, corporate.

political spending and lobbying. Fundamentally, there's externalities there. Of course, supporting voter suppression, election denial is, is, you know, a direct, directly erodes democracy, but just more generally. And I press will get into this later. The, you know, the, the heavy, heavy lobbying by companies and political spending really tilts public policy in favor of short term corporate interests and away from the, the, the interest of the public.

And that's, there's fundamentally externalities there, you know, in short. Investors are concerned about these externalities. You know, I mentioned Milton Friedman [00:12:00] earlier and, you know, the Friedman model where it's stake as shareholder value overall in short term shareholder value value is really. Fuels corporate externalities because companies are looking to dump responsibility for their externalities on, on the public, on society, on communities in search of short term profit.

But as John mentioned up front, most investors are universal owners. Most investors are diversified across the market. And so the problem is if investors are only concerned about, profit by one company. It's not taking a big picture view of how that impacts the economy and impacts their portfolio. So corporate externalities by one company might be very profitable for that one company.

And some of the examples I gave earlier kind of show this it these create stress on systemic risk that creates stress on the economy both in the short term and the long term and really can negatively impact the value of the entire portfolio. So more and more investors are moving [00:13:00] away from that Friedman outlook and really becoming concerned about the impact that externalities can have on their entire portfolio as universal owners.

And this is a really powerful idea because as it gains momentum, it really enables investors. To be engaging with companies about concern with externalities, even if those externalities are making companies a lot of money in the short term that investors are not necessarily in favor of that. And, and that's a really important debate that's going on right now.

Elizabeth Doty: Gotcha. And yeah, we'll get to those, to that debate in a moment. Is this a, is this a a new idea, externalities?

Josh Zinner: It's not a new idea at all. It's a fundamental economics, but the market for For so long was in the thrall of this shareholder value model that. Milton Friedman put out, and there's a, you know, a whole history to that, and I think investors are breaking out of that, and I think smart companies are breaking out of that but it's a, it's, it's a habit, and it's a, and [00:14:00] it's a muscle, and so the idea of externalities is not new, but the the breadth and depth with which, with which companies are imposing externalities on, on the public, on communities is just growing and growing, you know, There, you know, before sort of this, this Friedman model just swept over companies had, you know, there were companies that were paying their workers a living wage and interacting with communities and responsible ways and that and that's really eroded along with deregulation through the 80s.

And and nineties. And it's really it's really reached a critical mass. I mean, we see it in the climate crisis. We see it, you know, fueling of income inequality and and tax avoidance. That's really starving the public of, you know, funds that are needed for society. So there's there's a lot of ways in which we're seeing that worse and worse and growing income gap and and a lot of this is caused by externalities unchecked.

You know, we're going to talk about public policy. [00:15:00] Corporate political spending and heavy lobbying against the public interest really fuels it so we don't have the regulatory underpinning to to prevent sort of unchecked externalities, and we've also had this economic model which is fueled externalities and it's.

Led us to where we are today, which is not a great place.

Elizabeth Doty: And in a way, this explains a lot of the symptoms that we're seeing and a lot of the requests for intervention and and you know, looking at the impacts on people and the environment. But what I hear you describing it maybe we could almost call it a perfect storm.

And in a way it makes sense of a lot of the trends right like instead of looking at each issue separately, is that we've had more pressure on managers to deliver those. You know, earnings guidance and predictable short term returns. You've talked about the deregulation, so that removes some of the guardrails.

And then I hear you saying that part of the vehicle for enabling those short term returns [00:16:00] that socialize the costs are externalized cost of third parties is through the political influence. Would that be a fair recap? Yeah, I think

Josh Zinner: definitely. Yeah, yeah, it's a problematic loop. Yeah,

Elizabeth Doty: systematic incentives rather than a few bad individuals.

You can you could predict where we're getting at now right because every individual has a incentive to trade off the public interest for a target that they. that they're on the hook for. Can I turn to you then, John, and let's dive into this question of political influence as potentially a vehicle for externalizing costs and risks.

How does political influence play in? Can you help elaborate that and where you've seen some examples?

John Keenan: Yeah, yeah, yeah. So, yeah, what are we looking at when we're talking about corporate political spending? We're looking at, you have two things going on. You have one, the ability of companies to make political contributions, but then these things are two sides of a coin.

You also have corporate lobbying. So, a company can go to a politician and say, hey, this is a very important issue on we, [00:17:00] You know, don't worry about this regulation and oh, by the way, you got an election coming up and we can choose to give to you and or your opponent, it leads up to a quid pro quo situation.

What are the magnitudes that we're talking about lobbying outweighs political contributions on a magnitude of 10 to 120 to one, a lot of times, so political contributions kind of get, you know, get attention but lobbying is going on. At a higher pace. So what is it doing and why is this important for investors?

Like, you know, companies have a right to lobby. Yeah, there's obviously regulation. How it, how it comes out is very important. So companies can lobby for responsible policies and inform policymakers, or they can, you know, lobby to say, okay, we don't want these regulations to apply to us, or we don't want to pay taxes and, and these sorts of things.

So it really, you know, it can be good or it can be bad. And the regulatory capture, though, [00:18:00] is kind of where we wind up seeing, seeing bad things. And, and How are companies doing this? They're doing it directly, but then they're also doing it indirectly and indirectly kind of winds up being the box where you get a lot of things that happen that companies say that say they don't agree with.

Yet, yet they're members of these these third parties. Third party associations. The biggest one that comes to mind and the largest spender is the U. S. Chamber of Commerce. They've spent over 1. 8 billion on lobbying since 1998. So companies can say, hey, you know, we, we, we care about the environment, but then they're members of the, the Chamber of Commerce and it goes and, and, you know, kills climate change legislation.

So what are we looking at as investors? We're looking for greater disclosure, but then also That companies have oversight in place and are watching what's going on. Yeah, only 8 percent of companies globally. Report on their lobbying to investors. So there's, so there's a big, big blind spot here. Obviously labor rights [00:19:00] are a very important issue.

And let's dive in here and see how lobbying by companies can affect workers. And it's really big. Josh touched on some of them, but you know, just think of being a contractor or an employee. And two of the biggest new companies that most people use to get around now are Uber and Lyft and and you look at what they've done.

There is a bill in California that would have given these workers basic employee rights and classified them as employees. What did Uber and Lyft do? They went and spent 100 million politically, grassroots lobbying. Forming community groups to, to defeat this bill. So there you have workers who then maybe aren't able to make en enough of a living who then need to go, you know, get social services from a state.

So there, there's an externality for you, worker classification. This happens, you know, in, in trucking at the dock. You know, they just don't want to treat workers [00:20:00] as actual employees, and then pass the cost off to others. Workers ability to organize obviously this is a big one, you know, let's look at the biggest employer in the country now it's not Walmart anymore it's Amazon, and they lobby heavily on this, and yet they say they want to be the you know the the Earth's best employer, yet they're hiring lobbyists from trade associations.

So you see the connection here. Josh already mentioned sick leave. This was a big issue with COVID. If workers are forced to come to work sick, other people get sick. Some people can die. I mean, it just makes no sense. Diversity companies say they're for, you know, diversity, equity, and inclusion. And yet they fund politicians who are pushing voting.

Voting right restrictions. And then taxes are the big one. So companies say, hey, you know, we want good schools for our employees. We want roads and bridges, but as shareholders, you know, you don't want us to pay taxes. So we're, we're gonna, we're gonna skip out on that. And that, that leaves everyone else holding the bag.

And [00:21:00] yeah, just other issues, chamber of commerce and its legal arm. Then you look at something like the financial system, 2008, the lead up to the crash, the companies that banks that lobbied the hardest fell the hardest. But then you look at the bailout, the companies that lobbied the most got the biggest bailout.

So you see these connections on how it can, how it can go wrong. SIFMA, there's a fiduciary rule to basically Prevent retirees from getting ripped off when they, they moved their 401k into an IRA and SIFMA went and killed that. So you just see all these, these things, Oh, and Dodd Frank, the system collapsed.

And yet, you know, we're like, Hey, we're going to fix the system. We got, we got these rules. Watch what happened after that. It's death by a thousand cuts. The financial services, financial industry just lobbied to kill this. So what, what is, what are investors trying to do is, Is look at this and come up with a comprehensive way to get at this problem where companies are saying one thing and then doing another.

[00:22:00] So a lot of this is kind of focused in, in, in, in the climate incongruency that you can see obviously company says they believe one thing. Chamber goes and kills, you know, Paris climate agreement. And, and that, that one's a very obvious one. It's basically what good is it for a company to support a position if they support a third party that then goes and undermines everything good that they say they believe in.

And this kind of gets to calls for greater investor disclosure around political spending values alignment and also lobbying disclosure and I think we'll get to that in the third part.

Elizabeth Doty: Yeah, thank you and thank you both for being rigorous about finding examples right so we're not staying at the abstract level here.

I think what you're saying in a way john as I distill through the, the systems mess that you just described, right, is that this is actually not in the interest of investors. Even though it's in the name of shareholder value. But, [00:23:00] but every company has an interest in free writing right and in not paying the full cost.

I mean, that's, that's. It feels pretty natural to do that. I want to push on one thing and then we'll go to the group. Most of the companies we talk with say, well, they don't, you know, the third party, the trade associations don't, we don't agree with everything they do. And they're representing broad brush universal cross cutting businesses.

How do we know that the, that is an actual contradiction as opposed to just a difference of opinion with that trade associations other members.

John Keenan: So on that one, you always hear and you see the statement, Oh, well, we don't always agree with everything, but we need to see it at the table and we're going to do good things.

What we're starting to see is that companies are producing reports where they go through and they look at each of these issues separately on and see whether or not there's alignment to this point is kind of been a trust us. But at the same time, I think in some [00:24:00] cases some, some things like if you truly support an issue, then, then why are you going down this, this other path?

And I think employees and stakeholders are looking very seriously at this, and it's a reputational risk for companies.

Elizabeth Doty: It seems like, it's not only a reputational risk but then we're also seeing the systems risks when it aggregates over time, right and it's been long enough now that those tipping points are starting to get hit.

And in a way you could see it's it's everybody it's a prisoner's dilemma. Game right the everyone has an interest for their narrow self interest but then when the whole system bears the cost it hurts all of us, just one

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John Keenan: thing in there like people say oh well you know we could get legislation to get money out of politics and stop this unvirtuous cycle but then you have.

That is a catch 22 situation where the system has been captured and then then companies say, Oh, well, we have to be in this arms race. We have to do this.

Elizabeth Doty: So [00:25:00] yeah, and that blocks it. Right? Yeah. And that is one reason why CPR is such an important topic. Adam, can I turn it to you? I know there's a lot going on in the chat.

Adam: Scott actually just had a really great question. You know, I think we're talking about cycles here right now. And his was more about where do investors really come into play in holding companies accountable for their externalities? What leverage do they have? Scott, if you want to come off mute and ask yourself, thank you.

Scott: Yeah, I was just, I was sort of reaction to Josh's comments. Hello, Josh. Good to see you. Just, you know, because, Josh, you were holding forth on externalities and to a certain extent, it seems that, you know, the system is rigged against companies actually taking responsibility for these costs. You know, they're motivated to increase profits and to externalize costs and investors also look for companies with better profitability.

I mean, including, for example, you mentioned. You [00:26:00] know, it's sort of some investors accounted to be a a favorable attribute if a company has low taxes, avoiding taxes because it helps their profits. So how do you break that cycle? Right. If that's, if, if that's what guys are looking for and what do we do, what steps can, should investors take to hold companies accountable for externalizing costs?

Josh Zinner: You know, that's the million dollar question, but I think, you know, it, it is a little bit of a trap as, you know, as we've been talking about, there's a strong, and Elizabeth just mentioned this, there's this, you know, there's a strong investor case. To take to companies about externalities for reasons we talked about.

Of course, the problem is investors are always looking for, you know, to your point, the company that's showing a lot of profit in the short term. But if investors are really looking at their holdings across sectors, you know, as universal owners, there's a very strong case to be made. That externalities are problematic for [00:27:00] investors.

I don't think Rick Alexander is on this call, but shareholder commons has filed a really interesting. Oh, I see Jim McRitchie's here. And I think Jim is a plaintiff, a really interesting case against Facebook a shareholder derivative, shareholder derivative lawsuit that makes the case, the investor case as a universal owner for Y.

The Facebook's externalities are problematic for investors. So there's that strong case. The problem is, and Elizabeth touched on this, it's harder to go to a company and say, company, a, you you, you know, you should stop imposing externalities and making a short term profit because that company just wants to make money in the short term.

There's, you know, you could make the case that company, you should be concerned about the, about systems and, and, and the economic environment, but it's a harder case to make. And that's why. Strong regulation and rules are such a critical guardrail here to prevent companies from engaging in externalities that ultimately hurt investors.

But of course, because companies [00:28:00] are, you know, as we've been talking about, because companies are gaming. Public policy by lobbying for their short term interests and by pouring money into elections, it makes it very difficult for us to have rules and regulations that provide sufficient guardrails against extra externalities on the environment, on worker rights, on health, you know, you name the issue.

So that's kind of the catch 22 where we are. And I think. As far as I think, Scott, you're asking what should investors be doing? I think one is making that strong universal ownership case for why investors care about externalities. And number two really pushing hard on companies around their responsible political engagement, which I think we're talking about later.

But those are two critical pieces.

Elizabeth Doty: It's great. Thank you. But I think this is why what you just described with the catch 22 is one reason for the focus on corporate political responsibility I think john mentioned earlier, earlier this lobbying could be for good. [00:29:00] And in our terms we would say it could be responsible.

That is taking account of systems longer term shared gains and and respect from society right the license to operate, or it could be narrow and and short Sided or irresponsible is, is probably how we would align the idea of bad. And that's one reason to make this focus. I do think most of the people I know feel powerless to engage, and yet they are invested in these markets.

Right. So Josh, your point just there about looking at yourself as an investor and how you, how you respond to the proxy re requirements or shareholder resolutions as an investor is a really interesting avenue that most, most Americans, I don't think. think about.

There are a few places you can go from here if you find this interesting. This is emblematic of the kind of conversations we're having with those internal company officers as well [00:30:00] as investors, I just came from a conference with boards of directors. Some of you at conferences, stakeholder groups, etc.

This conversation about how to tip the direction of this reinforcing cycle or catch 22 towards something that acknowledges long term. Prosperity and adverts risk. If you are in a company, contact us. The email address is on the right about joining. We're just getting started for the year with company executives wrestling with these issues and drafting the rest of our framework, including actions and ways to think about policy positions and spending practices.

You can join us for upcoming dialogues. We'll have Malik Gedichew in January from PolicyLink working on corporate racial equity assessment and the political influence aspects of that. We have a resource list we, if you sign up, we can get updates over time, especially as we launch these principles.

And lastly these are some ways you can continue to stay in touch with ICCR and AFSCME and their reports, shareholder [00:31:00] resolutions, engagement strategies, data, et cetera. Can I turn to each of you and why don't I start with Josh and say one action you would invite. Very concrete, measurable action. You would invite a corporate executive to take in the near term to move towards this corporate political responsibility as you've as you've laid it out.

Josh Zinner: I think a really important one is is engaging with key stakeholders of the company and really understanding the impact that companies are having there. Again, there's a framework for that through the UN guiding principles. That's a really critical place to start because it also gives a company More of an understanding of what the you know what what the broader risks are of those corporate externality so would start there.

If I could add on, you know, we've talked a lot about the, you know, companies really bringing corporate political engagement and and alignment under corporate governance and that's really critical.

Elizabeth Doty: Great. Yeah, thank you very much. [00:32:00] We've actually found that doing that impact assessment helps you prioritize and decide where you're going to weigh in and where you won't and give a respectful reason john.

John Keenan: Yeah, I would yeah recommend that that companies and leaders, look to whether or not they're reporting by the global reporting initiative and to look at standard for 15 which is around public policies, and it actually requests and asked. That company is reporting by GRI report on their third party lobbying alignment and any alignments there.

So it kind of is the basis that companies should be doing a lobbying alignment reports, and to also ask whether or not they are already looking at this, because if you're not looking at it, you don't know. And, and something I always say is, you know, what. What gets disclosed gets managed and what gets measured gets managed.

So, you know, look at that. If you don't know, then yeah, you are, are coming at this from a place where you need to grow and, and know what's going on. So, [00:33:00] great.

Elizabeth Doty: Thank you very much. And you just listed the second of the three actions we're inviting companies to take as we launched the principles.

So GRI 415 is an interesting one. It's relatively new. So I think it's worth. Inviting people to look at. Thank you so much, Josh and John. Truly the beginning of a conversation, lots more to pick up, but really deep respect for your thoughtfulness. And for walking through the logic of where you stand, what you're concerned about and why you're taking these strategies.

Thank you. And thanks everyone else for joining the conversation and this whole topic.

Josh Zinner: Thanks Elizabeth. And thanks to everyone. Great conversation.

John Keenan: Thank you for the invitation. Great to be here.

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