

# Barefoot Innovation Podcast: Rodney E. Hood, Acting Comptroller of the Currency

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Jo Ann Barefoot: I have been looking forward to this show for a long time because our guest today is Rodney Hood, the Acting Comptroller of the Currency, back on the show for the second time. So welcome. Thank you for joining me.

Rodney Hood: Thank you for having me, Jo Ann. It's wonderful to have you here with us today at the OCC.

Jo Ann Barefoot: It is my pleasure to be visiting the OCC. A lot of our listeners know I'm a former Deputy Comptroller of the Currency myself and a big fan of the OCC, actually. I did a podcast with one of the former controllers who said to me that the thing to know is that you have the tattoo for life if you've worked for the OCC. So there we are. And you were previously the Chairman of the NCUA and now you are acting Comptroller of the Currency. And there's a nominee in the works who'll be coming in after you. But I would love it if you would just start by just reintroducing yourself a little bit to the audience. What would you like people to know about your background?

Rodney Hood: I'd like for everyone to know that I am someone who enjoys public service. I'm someone who has always worked in the financial services arena. And in fact, Jo Ann, what's really interesting is that I started my career actually as a community banker. I was a commercial lender. I've gone on to have post and economic development and affordable housing and corporate responsibility and things of that nature, oddly enough, with all of the banks that the OCC regulates and oversees. So it's been interesting that it's come a full circle that I am now able to not sit on the examination side, but I'm actually able to sit on the other side of the desk. So it works out very well.

A little bit about me is the fact that I've always cared about making a difference. You've often heard me talk about financial inclusion as a civil rights issue of our time. You've often heard me talk about the transformative power that comes from technology. All of these are things that I really have championed and I am, in fact, a bit of a unicorn in that I have gotten an opportunity to oversee both the cooperative credit system, vis-a-vis the credit unions, and to now get a chance to be at the OCC where, if there's anything I would share, I'd like empowering the community financial institutions to serve their members and to make a difference and to leave an indelible mark.

One of the things that I think that often is not said enough about the OCC that I'm really proud of is that Abraham Lincoln created this agency some 162 years ago. So since then, this agency that I'm blessed to now oversee has been all about creating a banking system that's safe, sound, and fair. And I think another

thing that I would just lead our guests with today, and that is there's an Abraham Lincoln quote that I often use as the acting comptroller. Also, mind you, acting doesn't mean inactive. And when you and I continue our dialogue today, you'll see a few things that I've done even under that of an acting capacity. But Abraham Lincoln said that the best way to predict the future is to create it. So I'm so excited about creating a future within our regulated entities here at the OCC by unleashing the power of our Office of Technology, embracing digital assets, and also paving a way for our banks to embrace FinTech model adoption. So those are some of the things that I'm borrowing from Lincoln when it comes to creating the future.

Jo Ann Barefoot: Wow. So I was going to say something similar. You have such an unusual background in having dealt, as a regulator and in your career, with the very, very large institutions and now at two agencies, also the very, very small ones. And you've been a proponent of responsible innovation in banking.

Talk to us about your vision, your agenda. I know you won't be in this role forever, but I know you have a vision and you've set a lot of priorities and been doing a lot, as you just said. So tell us about those priorities.

Rodney Hood: Well, the priority, first and foremost, is to ensure that our regulated entities know that it is perfectly all right and acceptable for them to engage in technological advancements. I think you often think of regulators as hampering progress and I, on the other hand, want to unleash it. And I think you're seeing that through a lot of the activities that we've implemented here. I think that for me personally, as someone who actually uses banks and credit unions professionally and personally, I think it's important that we see the benefits that come. I think that pre-COVID pandemic, I think a lot of the technology was considered a luxury. I now consider it table stakes. I think that if we are going to position our regulated entities for a bright future, they're going to need to have a framework and a regulator that's not penalizing them, but giving them the regulatory empowerment to go forward.

Provided, as I often say, that they're looking at risk mitigation and risk management. Not once have I uttered risk avoidance. But how do they embrace these technologies? By being mindful of looking at risk. And I just think the modern-day banking system is going to benefit from innovation if they embrace it. And the thing is, though, we need to be dynamic and prepared to have new products. I think services and tools that not only consumers but the businesses are going to need as well. I think one of the things I would note that the OCC was one of the first agencies in terms of the financial regulatory agencies in this town to have an Office of Technology. That dates back to roughly 2016.

And I know that you and I are going to talk a little bit about this later in the podcast, but the main thing is we have a history of encouraging and supporting it, and I just want to take it to a different level.

Jo Ann Barefoot: That's fantastic. I'll mention that the former comptroller, Tom Curry, is on my board of directors, and he was the one who launched that innovation. It was really such a big step at the time.

Rodney Hood: He's amazing. I worked with him on the board of a charity and I have often stayed in touch with him. He, along with you, are the people who really helped me with my technological knowledge curve. Think about it, between your work at AIR, and Tom met with me years ago when I just become chairman of NCUA. So I love how this really has been sort of like a community coming together around innovation. So I certainly do support him and respect him. And I'd be remiss, though, if I didn't talk about how, when we're talking about innovation, we have to, as regulators, lead by example.

And what I mean by that, not just my talking about platitudes of the beauty of embracing it, but how do we demonstrate it? And one such example that I want you to know about is that we just provided a framework for the adoption of a national bank and a FinTech coming together to create a, SmartBiz is the name of the group. And this is a FinTech/bank that is going to be now providing small business loans. Small businesses are so critical to the lifeblood of the American economy. And I just wanted to go back and give you an example of something that we are proud to have just recently approved. And I'm hoping that that will be a harbinger of more to come.

Jo Ann Barefoot: That's amazing. We'll link to that in our show notes for the episode. While we're on the topic of banks and FinTechs, that has been an area where there's been a lot of dynamism, we could say. A lot more banks are trying to work with FinTechs. There are risks that arise in that. And at the same time, you and I have talked before about the fact that they do kind of need each other. So talk about, and we just did a text print, which you were kind enough to share some remarks at. But talk about how you're envisioning the future of banks and FinTechs working together, and again, how to manage the risks that come with that.

Rodney Hood: I think the most important thing is that banks and fintechs can work together collaboratively. I think there was a time when there was this huge dichotomy where they thought that was pitting one against the other. No, let's bring them together to create the greater operational efficiency. And also, the things that I've seen, as you know, I've been on boards of several FinTechs. How do you use those tools to go into data aggregation? How do you use some of the tools around looking at cash flow analysis to be a predictor for the ability to repay a loan? I think the tool is to find opportunities for the bank to get the credit union, not the credit union or the credit union, the Fintech. But the main thing is it's just getting all of these players in the financial ecosystem to work together.

I think gone is the day that is pitting one against the other, provided that the Fintechs understand the regulatory requirements. I think, rightly or wrongly, a lot of the FinTechs may have a wonderful idea, they may have a wonderful product, Jo Ann, but have they thought about Reg E, have they thought about

Reg D? Have they thought about any of the things that we think about in terms of those of us who have a fidelity for consumer safety and protection and safety and soundness?

And that is why I make a sort of infomercial for the importance of having a sandbox or something like that where you can work out those particular types of impediments and kinks and sorts. But the thing is, I think all of the regulatory bodies in this town are embracing technology. As you know, I meet with my colleagues from the FDIC, the Federal Reserve, CFPB. They all have varying degrees of offices of innovation. And I think that, if anything, that should be a way of signaling to the industry, the Washington regulators want you to thrive. They want you to embrace these tools. Because if you don't, it is really going to one, create, I think, a safety and soundness issue. If banks are not having the tools that they need, well then, what happens? They dry up, they disappear, and where do they go? They go to probably these other FinTechs who are not working in a regulated environment.

Jo Ann Barefoot: One of the challenges in all this for the regulator is how to get the balance between enabling innovation and also, meanwhile, managing the risks that are there, which usually brings regulatory burden to the bank.

How are you thinking about the issue of the costs and burdens of regulation and what's your vision there?

Rodney Hood: The good vision there is that it's something that you've heard from the administration, I know, and from my boss, Secretary Bessent. And that is something that I've long said on your podcast before, regulation needs to be effective and not excessive. And I think how you accomplish that is through us. And what we're doing at the OCC is a risk-tailored approach. When we examine our entities that's based on asset size and complexity. So I am in full support of a framework for regulatory matters that have safeguards, that safeguard the public interests while enabling banks, especially our community banks to thrive and innovate. Again, it's not a one-size-fits-all. And as I mentioned, we're looking to tailor oversight. Again, it's based on business model and risk profile, and I think that's something that we're trying to convey.

I know when you think about the 1040 banks that we oversee, we all think of the large G-SIBs, but that's not quite the case. I mean, we have a lot of community banks there. We have some banks that are in rural areas and things of that nature. So the one thing that I would just convey, there is an overriding impact that we are making around reducing regulatory burden. It's not just us, but all of the regulators that you will probably be meeting with on your show, whether it be from the FDIC or FRB. It's something that I would say there is a uniform desire when I know I meet with my peers in other agencies about reducing burden without, though, any sacrifice to safety and soundness.

And I often run the risk when I talk about, again, my regulatory philosophy of it being effective and not excessive. People think that I'm wanting to say no to regulation. No, I want to say no to regulation that's not really productive for 21st century institutions.

Jo Ann Barefoot: You and I have talked before about the incredible potential to capture more efficiency today because of the technology, the data, the ability to use data, get data and use data in new ways and get great outcomes without necessarily requiring lots more reporting and so on. So I think it's huge.

Rodney Hood: I think the huge opportunity there is just as I am sort of encouraging the banks to embrace the technology that's there, we need to do the same, Jo Ann, and thank you for giving me an opportunity to highlight that it is important that we embrace FinTech, RegTech and SupTech. How are we using some of the technology? In fact, I'm very excited that we've also been experimenting with AI. How can we use machine learning and all those other tools to help us with our compliance activities? It may mean migrating from the antiquated analog tools that we've use now for the examination procedures and migrating to a cloud-based environment. How do we do so seamlessly and efficiently?

So yes, we are experimenting with a lot of those activities here at the OCC. And I think when you've been around as long as we've been, for 162 years, I think it's important that we demonstrate a willingness to move forward. And I think the one thing that I would just say that doesn't need to be highlighted, but the fact that we have some of the best and talented professionals in the country. I love the Office of Financial Technology team that we have here, and they are leading the charge. So more to come. And again, they will be helping us with a sandbox and a tech sprints and also Office Hours that we're going to be doing. So those are all things that I think really convey our commitment to our industry.

Jo Ann Barefoot: If we have the time, I'd like to come back and hear a bit more on those. But one thing I want to be sure to ask you about is your approach on digital assets and other new technologies as well. But digital assets and blockchain have been an area where previously most of the federal regulators were, I'm not sure the best word to put, but not encouraging, or even discouraging sometimes, bank involvement. And it seems like the new administration is much more open to enabling some of those things to happen. How are you thinking about that?

Rodney Hood: That's a really good question. I am excited about that. I think that's the one thing, and to your point, there was a recalcitrance, so I would say about regulators and other folks embracing digital assets or even some of the other things that we've been discussing on your show just now. I, for one, when I recognize that there are 50 million American households that are holding some form of cryptocurrency and digital assets, it represents almost hundreds of billions of dollars in the American economy. So the digitalization of financial services is not a trend, but it's a transformation. And if we are not going to

unleash that, then I don't know how we're going to have a banking system that is able to serve the millions of people who are part of it today.

One of the things that I was excited about doing was working with my colleagues here at the OCC where we released Interpretive Letter 1183. To your point, pre-our issuance of the letter, banks did not know that they had the ability to engage with crypto assets and distributed ledger technologies, and they would have to apply for not our imprimatur, but they would come and get what we would call a non-objection. And that's not a good way to build a business model. So I was able to work with our colleagues here. We were able to now take away that Sword of Damocles that have been hanging over the heads of the banks and say, it is perfectly permissible for you all to engage in digital assets and custody of these particular assets provided that you're looking at risk management and risk mitigation. I think that is the main thing because there was, Jo Ann, that line of demarcation.

We would say, if you were doing a traditional bank activity, oh, come on in and we're going to look at you. But if it's something that's novel, it's going to be, well, no, we're going to give you an extra hurdle. My view is that all of our activity should be treated in the same format. You just look at them by varying levels of risk mitigation and risk management. So that's what Interpretive Letter 1183 has accomplished. It's giving them an opportunity to look at these technologies. And I'm excited now that we are working on other things. You're going to see collaboration with the other financial regulatory agencies around how can we all work together around giving guidance around custody of digital assets. You're going to see us looking at stablecoins.

In fact, I'm very excited that the agency that Abraham Lincoln created with the National Currency Act, which by the way, the piece of legislation is right over your shoulder there. So how fitting is it, Jo Ann, that the 21st century stablecoin is going to be administered by the original folks from the Currency? So we're really excited about it. I think it's a bright future that we're going to see through digital transformation. And Jo Ann, I'd be remiss if I didn't say, it's not just the excitement level that's here, but I'm on working groups with the Federal Reserve. I know you've met with Mickey Bowman, Travis Hill, acting chair of the FDIC. All of us are meeting regularly to see what can we do collaboratively to let all of our regulated entities know that this is a new day. And I think it really bodes bright for those who want to engage in this space.

And by the way, not just the [inaudible 00:18:47] that I've mentioned, but the CFTC, which is going to soon be headed by Brian Quintenz, who's a dear friend, or the SEC, which is headed by our dear friend, Paul Atkins. All of the regulators that I've mentioned, we all are embracing digital transformation. The president really wants the United States to be a dominant player in this space. He wants it to be the country where cryptocurrency reigns supreme. And I think that you have found now a whole cadre of regulators who share that same premise,

positioning the United States to have a dominant role when it comes to all things digital.

Jo Ann Barefoot: That's fantastic. I think you know how much we at AIR have advocated for more coordination and even interoperability and ability to share data and so on among the regulators because it makes everything both more efficient and more effective at the same time.

Rodney Hood: I agree. In fact, if I had my druthers and my wish, I think you would concur with this or agree with that, and that is, wouldn't it be nice if we could use distributed ledger technology with the federal regulators such that we are able to share data, to share BSA and AML? So again, it goes back to my just not preaching to our entities to embrace these advancements, but how can we do so? And I think that would be one such example just right there if I think of a use case.

Jo Ann Barefoot: I'm mindful of time, I know we're going to run out of time, but you've been a tremendous advocate for consumer financial health, and you said before, we need the system to be fair, we need it to work well, and we need to kind of embrace the question of can people live thriving financial lives? It's not just about regulating products and bank activities. It's really the reason for part of that is that we want people to thrive in their financial lives.

Can you talk to us about your priorities around financial health?

Rodney Hood: I certainly would be delighted to. I often say this, and I don't think I can give a talk without saying my major thing. Financial inclusion is the civil rights issue of our time. And Jo Ann, you've heard me say that. And I say it because we still lamentably live in a society with 40% of our households unable to obtain \$400 in the event of an emergency or the 62 million households that are what we call credit invisible. And these folks, if they can't obtain emergency financing, if they're credit invisible, what does that mean? It means that they can't get the loan for a car to go to and from work. It means that this budding entrepreneur cannot get the capital necessary to create a business that in turn will fuel the economy. Or it means that that family could not get an apartment or sure as heck can't get a mortgage. And where one lives determines where they get to educate their children. So I have long believed that financial inclusion is something that should really be a part of the American framework, especially those of us in financial services.

So what are we doing at the OCC to address financial inclusion? We are doing it through an opportunity called Project REACH. REACH is a collaboration between banks and not-for-profit organizations. REACH stands for the Roundtable for Economic Access and Change. And Jo Ann, my first day on the job as acting comptroller, when I took the oath of office on the ninth and came here on the 10th, I affirmed my commitment to REACH and letting its director, Andrew Moss, know that we're going to continue to support it. It's through Project REACH that we were able to have the whole cash flow as a predictor of ability to repay. That

was banks to non-profits saying that perhaps traditional credit scoring is not the ideal metric by way of which credit should be granted.

Those are the types of ideas that are coming from the banks and community groups that are working with Project REACH. I'm very proud of the fact that REACH also has several work streams, four distinct work streams. One such work stream is promoting home ownership. Home ownership is often the fundamental building block of underserved, under-resourced communities. How do you provide a pathway for sustainable home ownership, not just getting the family into the mortgage, into the home, but so that it's there to build an asset and also to perhaps create generational wealth when they pass it to the next.

Small business is another cornerstone or one of the work streams within Project REACH. How do you help those entrepreneurs have access to capital? How do you help really create opportunities for communities to grow and reach their potential, and small businesses are the way to that. I was very happy to recently have visit me here at the OCC was Kelly Loeffler, the SBA administrator, where we talked about how do we really empower all of the 1,040 banks that we oversee to fully leveraged some of the SBA lending programs like the 7(a). And I have to tell you, as a safety and soundness regulator, I love the fact that we have government loan guarantees to help those small businesses. So to get guarantees for the loans and Jo Ann, I know I referenced SBA, but the USDA, the Department of Agriculture, they also guarantee small business loans as well. So in rural America, so I just want to make that note.

Two other work streams, and I'll be brief, two other work streams within Project REACH are geographic activities. And what does that mean? We need to be more intentional about going to rural and Native American communities. Those are areas that, if you're not careful, can easily become financial deserts. So we are going to look for opportunities to see how do we do partnership formation, how do we look at FinTech opportunities, but being mindful, how do I marry FinTech and banks and rural communities and Native communities that may not have all of the broadband access. So it's looking at some of those things through the geographic work stream.

And the final work stream within Project REACH is FinTech, working with FinTechs and to bring them into the banking sector for all the reasons that we've already enunciated on your show. But just to let you know that we're looking at FinTechs as having that ability to really empower banks to serve underserved. And again, if you think about a lot of the underserved communities that we wish to help, almost all of those communities have access to technology through some type of mobile phone, but how do we use that appropriately?

So four distinct work streams, and I'm really excited about it. But Jo Ann, since we last spoke, I have had a bit of an epiphany when it comes to my view of financial inclusion. I think that I was so emphatic about talking about getting that person that emergency loan, getting them that perhaps secured credit card



or getting them what we would call the transaction account, that checking account or savings account. I have often left people with, that was it, you're financially included if you have a checking or savings account. No, I'm now talking more holistically. Those are, of course, the underpinnings of having some access to the financial mainstream, but it means now looking at 401(k)s, looking at other lending products. How do we look holistically at full-on financial inclusion? So that's one of the things that as I really am blessed to have the bully pulpit that I have is that I'm encouraging folks to not just look, it doesn't stop it when you get the first account. That's just the beginning of the journey. It's an iterative process. So happy to share that.

And I'm very proud of what took place yesterday at the U.S. Treasury. I was so thrilled to join Secretary Bessent and Deputy Secretary Faulkender for the Financial Literacy Roundtable. We were able to commemorate Financial Education Month by bringing together stakeholders and banks and not-for-profit organizations to talk about how we're going to take financial literacy, one, to the next level, and how we're going to make sure that we're advocating for it being adopted across the United States. I believe it's now mandatory in 27 states. Well, let's get to the other ones post-haste so that we can make sure that we are providing opportunities to have a very included and active community.

Jo Ann Barefoot: I will just add that I think there's tremendous opportunity to use AI to help consumers manage their financial lives in ways that, to make some of the hard things easier for them, including protecting ourselves from fraud and scam attacks. It's going to be hard to do that just by using our brains. It's going to have to have some tools.

Rodney Hood: We need those tools and we need to really make sure that we're educating on the tools. And Jo Ann, one of the things, as I've mentioned, we talk about financial literacy, something else that I'm evolving. I'm also talking about digital literacy. We're making it seem as if everyone is digitally savvy. And I think there is a generation out there that really are, but there are some folks who are not. So we're going to have curricula designed around digital platforms and helping people understand how to better use their phones strategically. And I think that's important. And also, I keep talking about stablecoins and my excitement, but you know what, Jo Ann, it is going to be critically important that we train folks on how to use these tools. How do they safeguard? I mean, we want open banking, but how do people protect their identity and things of that nature? So lots of learning that needs to take place.

You are the one that really gave me the foundational skills that I've been building upon ever since when it comes to all things tech-related and how do you build a tech-savvy team and things of that nature, but that's important. But the thing is, I'm going to be calling on you to see who are the folks that are the industry experts that will be able to advise us in the regulatory sphere on some of these emerging technologies. I'm sure that you have a list of folks that can really provide that level of expertise. Because you know what, the technologists are

not waiting for the DC regulators to keep up with the velocity of change that are in our horizon.

So again, it's an iterative process and I'm frightened of anyone that says they know everything that's going on with digital. I run if they're telling me they know it all. But again, I really do want to at some point get your feedback because you really do, though, have your finger at the pulse of what's going on, and we certainly want to continue to glean insight from AIR and all the other things that you're working on.

Jo Ann Barefoot:

Well, thank you for the kind words. And yes, we'd be delighted to do that. One of the things we've figured out is that crossing the silos, including between the public and private sectors and having robust dialogue, it's the way forward. So that's fantastic. I know we only have a few minutes left. I'd love for you to talk a little bit more about the Office of Financial Technology. You mentioned that it's going to be doing, and is doing, sandboxes and tech sprints and creating a safe space for innovation, is holding Office Hours where the industry, I think, can come in and chat.

Is there anything you'd like to add on that?

Rodney Hood:

Yes. Again, I think it's fitting and appropriate that an agency such as the OCC that was the first to launch the Office of Technology in 2016, I think it's important that we continue to build upon the momentum. And I think one of the things that we're trying to emphasize through Office Hours is that we strongly believe, Jo Ann, that engaging with stakeholders in and around financial technology, that space, it's so important to give us insight. I just talked about how it's important for us to learn more and stay above the curve of sorts. Well, these FinTech and the sandboxes and all these types of things like Office Hours, it gives us just that. In fact, we're going to have Office Hours just next week. Over three days, folks to go to be meeting with us to talk about their activities. So I'm really excited about that.

We are going to be doing more of the Office Hours. So it's not just meant to be a once and done, it's something that you're going to see take place regularly. And I think the main thing that I'm happy about is it gives the FinTechs a chance to get to know the regulators. I may have mentioned earlier in the show, they don't create a product saying, are we going to really make sure that we are doing anything around a regulatory component. They just have a brilliant idea and then they want to bring it to market. But I think it gives them a chance to understand how the regulatory body can work with them in partnership as opposed to against them. So I'm excited about the Office Hours. And the team that we have here, they are a wonderful team. They're continuing to grow. I am just impressed with them.

By the way, I mentioned that we're already looking at AI. We're going to continue to maybe then look at Quantum at some point in the future, as well.

Again, as I mentioned, none of the FinTechs are waiting for Washington to keep up, so we are going to have to really lead that charge and at least try our best to meet them where they are.

Jo Ann Barefoot: I want to ask if there's anything we haven't talked about that you'd like to add or, as you look ahead and think about what you've been able to accomplish while you've been here, anything in particular that you want to point to that you've been able to accomplish or hope to accomplish?

Rodney Hood: Well, I think the fact that I've been able to, in a short time, have been able to, again, provide the digital assets relief that folks needed, and one, knowing that they are permissible activities, knowing that we are going to be the champion for stablecoins and doing it appropriately. And through our team that we're not only working with members of both the House and the Senate to provide some of our input, but the fact that we stand at the ready when there is going to be a rule-making necessary, we take that responsibility seriously. And I'm looking forward to seeing that come to fruition.

I'm really excited about the fact, Jo Ann, that we were able to see one of the largest mergers that's taken place probably in the past 30 years. Really excited about it because, when I talk about financial inclusion, a number of their customers, I would say the lion's share, were all low to moderate income. So the technology that they're going to get from the parent company is going to be able to help them serve marginalized and underserved communities and to really provide the credit, especially now that we're looking at some of the things that I consider more holistically. So really excited that we were able to see that come over the finish line.

I think the other thing that I would just leave you with in the short time that I've been here is that I've been blessed and indeed fortunate to work alongside and with some of the most talented professionals in the regulatory industry. I so deeply value the men and women of the OCC. They have given it their heart. We have a very strong and safe banking system, and it's largely because of them. It's nothing that I've done. I think I've provided maybe some guidance and maybe some perhaps regulatory clarity around what we want the mission to be. But they are the ones who have really just taken the challenge and have helped me get a number of things that we've discussed through your podcast. They've helped me get this over the finish line, and I might add, in a relatively short period.

So I owe a lot of gratitude to them and to you for giving me an opportunity to, not only spend time with you, but to elevate the Herculean efforts and the work of the OCC today.

Jo Ann Barefoot: Thank you. Acting Comptroller, Rodney Hood, I cannot thank you enough for being on the show today. It's been fantastic.

Rodney Hood: Thanks for having me. I've enjoyed seeing you and you're welcome at the OCC anytime.

Jo Ann Barefoot: Thank you. Thank you.