

Glen R. Smith, Chairman and Chief Executive Officer
Jeffery S. Hall, Board Member



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
March 11, 2021**

These minutes reflect the business transacted at the March 11, 2021, Regular Meeting of the Farm Credit Administration Board (FCA Board) pursuant to the Government in the Sunshine Act, 5 U.S.C. § 552b, and the regulations of the Farm Credit Administration (FCA) adopted thereunder.

The meeting began at 9:00 a.m. and concluded at 10:16 a.m.

Members of the Board present were:

**Glen R. Smith, Chairman and Chief Executive Officer
Jeffery S. Hall, Member**

Others present included **Charlie Rawls**, General Counsel; **Dale Aultman**, Secretary to the Board; staff of the FCA and the Farm Credit System Insurance Corporation; and seven members of the general public. (A list of staff attendees is attached as Exhibit A.)

Chairman Smith announced that this meeting of the Board is a virtual meeting, and personnel were teleworking due to the COVID 19 pandemic.

Chairman Smith asked the Secretary to the Board to conduct a roll call and to address a few technical and protocol items.

The **Secretary** conducted a roll call and addressed technical and protocol items.

The **Secretary** read a statement that announced the meeting would be conducted according to the requirements of the Government in the Sunshine Act.

Chairman Smith reviewed the published Agenda. (A copy of the Public Announcement publishing the Agenda for the meeting is attached as Exhibit B.)

Mr. Hall moved to adopt the Agenda as published.

Chairman Smith seconded the motion.

There being no further discussion, **Chairman Smith** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

Mr. Hall noted that the Agenda *did not* include any portions of the meeting that should be closed to the public as permitted by the Government in the Sunshine Act and therefore moved that the entire meeting remain open.

Chairman Smith seconded the motion.

There being no further discussion, **Chairman Smith** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

OPEN SESSION

Approval of Minutes

Minutes for February 11, 2021 Regular Board Meeting (BM-11-MAR-21-01)

Mr. Hall moved to approve the minutes for the February 11, 2021, FCA Regular Board Meeting.

Chairman Smith seconded the motion.

There being no further discussion **Chairman Smith** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-11-MAR-21-01)**

(A copy of the official "Board Action Item" is attached as Exhibit C.)

Report

Funding Conditions for the Farm Credit System

David Lewandrowski of the **Office of Regulatory Policy** presented the Funding Conditions for the Farm Credit System Report.

Chairman Smith asked if there were any questions or further discussion from the Board.

There were no further questions or discussion.

(A copy of the PowerPoint presentation is attached as Exhibit D.)

New Business

Repeal of certain FCA Regulations made obsolete by Section 5412 of the Agriculture Improvement Act of 2018 (BM-11-MAR-21-02)

Ryan Leist of the **Office of Regulatory Policy**, and **Richard Katz** of the **Office of General Counsel** presented the Repeal of certain FCA Regulations made obsolete by Section 5412 of the Agriculture Improvement Act of 2018.

Chairman Smith open the discussion for questions by the Board.

Chairman Smith asked if there was any further discussion and asked staff to provide their recommendation. Staff provided their recommendation.

Chairman Smith called for a motion on the staff's recommendation.

Mr. Hall moved to approve the Repeal of certain FCA Regulations made obsolete by Section 5412 of the Agriculture Improvement Act of 2018 as recommended by staff.

Chairman Smith seconded the motion.

Chairman Smith asked if there was any further discussion.

There being no further discussion, **Chairman Smith** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-11-MAR-21-02)**

(A copy of the official "Board Action Item" is attached as Exhibit E)

**Farm Credit East ACA's request to increase its capital
contribution to FarmStart, LLP
(BM-11-MAR-21-03)**

Darius Hale of the **Office of Regulatory Policy**, and **Autumn Agans** of the **Office of General Counsel** presented Farm Credit East ACA's request to increase its capital contribution to FarmStart, LLP.

Chairman Smith open the discussion for questions by the Board.

Chairman Smith asked the **Secretary** to attach his statement regarding the request to the minutes. (Statement attached as Exhibit F.)

Chairman Smith asked if there was any further discussion and asked staff to provide their recommendation. Staff provided their recommendation.

Chairman Smith called for a motion on the staff's recommendation.

Mr. Hall moved to approve Farm Credit East ACA's request to increase its capital contribution to FarmStart, LLP as recommended by staff.

Chairman Smith seconded the motion.

Chairman Smith asked if there was any further discussion.

There being no further discussion, **Chairman Smith** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-11-MAR-21-03)**

(A copy of the official "Board Action Item" is attached as Exhibit G.)

Spring 2021 Unified Agenda

(BM-11-MAR-21-04)

Jason Moore of the **Office of Regulatory Policy**, and **Laura McFarland** of the **Office of General Counsel** presented the Spring 2021 Unified Agenda.

Chairman Smith open the discussion for questions by the Board.

Chairman Smith asked that the minutes reflect his appreciation of new ORP Director **Kevin Kramp's** contribution to the project and wanted to officially acknowledge and welcome Mr. Kramp to his new role.

Chairman Smith asked if there was any further discussion and asked staff to provide their recommendation. Staff provided their recommendation.

Chairman Smith called for a motion on the staff's recommendation.

Mr. Hall moved to approve the Spring 2021 Unified Agenda as recommended by staff.

Chairman Smith seconded the motion.

Chairman Smith asked if there was any further discussion.

There being no further discussion, **Chairman Smith** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-11-MAR-21-04)**

(A copy of the official "Board Action Item" is attached as Exhibit H.)

RETIREMENT OF GENERAL COUNSEL CHARLIE RAWLS

Before adjourning the meeting, **Chairman Smith** stated he wanted to recognize the upcoming retirement of **General Counsel Charlie Rawls**. **Chairman Smith** noted that **Mr. Rawls** was very talented and contributed to many significant FCA accomplishments in the past 18 years and wished him luck.

Mr. Hall also thanked **Charlie Rawls** for his government service in Congress, the USDA, and FCA. **Mr. Hall** asked that his written statement regarding **Mr. Rawls** be attached to the minutes. **Chairman Smith** instructed the **Secretary** to attach the statement. (Statement is attached at Exhibit I.)

General Counsel Rawls thanked the Board for their kind words and stated it was a privilege to work with friends and colleagues for the past 18 years at FCA. He noted that FCA's special mission brings meaning and dedication to his and staff efforts. He wanted to recognize the talented staff in the **Office of General Counsel** and thanked them for their work.

Chief Operating Officer Robert Coleman asked to recognize **Mr. Rawl's** 18 years of dedication to FCA and his significant work on Farm Bills before coming to FCA. **COO Coleman** cited that **Mr. Rawl's** high standards of ethics and professionalism have significantly contributed to the success of FCA and wished him the best of luck in the future.

ADJOURNMENT

There being no further business to come before the Board, **Chairman Smith** indicated he would entertain a motion to adjourn the meeting.

Mr. Hall moved that the meeting be adjourned.

Chairman Smith seconded the motion.

Chairman Smith called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

The meeting adjourned at 10:16 a.m.

NOTATIONAL VOTE ACTION

There was one notational vote action approved by the FCA Board from February 11, 2021, through March 10, 2021 as follows:

Item Number	Action Date	Voting Results	Subject
NV 21-04	03/1/2021	Approved	Notice and Request for Comment -Interagency Questions and Answers Regarding Private Flood Insurance

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held on March 11, 2021

 /s/
Glen R. Smith
Board Chairman and Chief Executive Officer

 /s/
Dale Aultman
Secretary to the Board

Approved: April 8, 2021

**STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
March 11, 2021**

Glen R. Smith, Board Chairman / CEO

Jeffery S. Hall, Board Member

OFFICE	OPEN SESSION
Office of the Board	
Smith, Glen	X
Hall, Jeff	X
Morris, James	X
Donner, Mary Alice	X
Roque-Brehm, Awilda	X
Calhoun, Gaye	X
Aultman, Dale	X
COO	
Coleman, Robert	X
OIT	
Golley, Jerald	X
Matos, Ricardo	X
Versace, Jerry	X
OCPA	
Stokke, Michael	X
Middleton, Russell	X
OGC	
Rawls, Charlie	X
Strickland, Joy	
Katz, Richard	X
Agans, Autumn	X
McFarland, Laura	X
Isawi, Hazem	X
OE	
Paulsen, Roger	X
Waldron, Ashley	X
ODAE	
Shields, Dennis	X
OIG	
Laguarda, Wendy	X
Miller, Kevin	X
OSMO	
Rea, Laurie	X
Hudson, Bruce	X
ORP	
Kramp, Kevin	X
Gibbs, Paul	X
Lewandrowski, David	X
Leist, Ryan	X

OFFICE	OPEN SESSION
Hale, Darius	X
Moore, Jason	X
Edelstein, Jeremy	X
Johansen, Mark	X
OCFO	
Smith, Stephen	X
Gandy, Doug	X
OAS	
Bell, Vonda	X
Clark, Patrina	X
FCSIC	
Rubin, Howard	X
Powalski, Lynn	X
Smith, Greg	X
Wynn, Wade	X
Grimaldi, Andrew	X
GENERAL PUBLIC	7

Farm Credit Administration

1501 Farm Credit Drive
McLean, VA 22102-5090
(703) 883-4000



**PUBLIC ANNOUNCEMENT OF
MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT**

**Farm Credit Administration Board
Regular Meeting
March 11, 2021**

SUMMARY: Notice is hereby given, pursuant to the Government in the Sunshine Act (5 U.S.C. Sec. 552b(e) (1)), of the forthcoming regular meeting of the Farm Credit Administration Board.

DATE: The regular meeting of the Board will be held March 11, 2021, from 9:00 a.m. until such time as the Board may conclude its business.

ADDRESSES: *Because of the COVID-19 pandemic, we will conduct the board meeting virtually. If you would like to observe the open portion of the virtual meeting, see instructions in SUPPLEMENTARY INFORMATION for board meeting visitors.*

FOR FURTHER INFORMATION CONTACT: Dale Aultman, Secretary to the Farm Credit Administration Board (703) 883-4009. TTY is (703) 883-4056.

SUPPLEMENTARY INFORMATION: Instructions for attending the virtual meeting: This meeting of the Board will be open to the public. If you wish to observe the open portion, at least 24 hours before the meeting, go to FCA.gov, select "Newsroom," then "Events." There you will find a description of the meeting and a link to "Instructions for board meeting visitors." If you need assistance for accessibility reasons or if you have any questions, contact Dale Aultman, Secretary to the Farm Credit Administration Board, at (703) 883-4009. The matters to be considered at the meeting are as follows:

OPEN SESSION

Approval of Minutes

- 1 February 11, 2021

Report

- 2 Funding Conditions for the Farm Credit System

New Business

- 3 Repeal of certain FCA Regulations made obsolete by Section 5412 of the Agriculture Improvement Act of 2018
- 4 Farm Credit East ACA's request to increase its capital contribution to Farm Start, LLP
- 5 Spring 2021 Unified Agenda

_____/s/
Dale Aultman

Secretary to the Board

March 1, 2021
Date

Farm Credit Administration

1501 Farm Credit Drive
McLean, VA 22102-5090
(703) 883-4000

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for February 11, 2021

BM-11-MAR-21-01

Effective Date: March 11, 2021

Effect on Previous Action: None

THE FCA BOARD HEREBY:

Approves the minutes for February 11, 2021.

DATED THIS 11th DAY OF MARCH 2021

BY ORDER OF THE BOARD

_____/s/
Dale Aultman
Secretary to the Board



Exhibit D

Funding Conditions for the Farm Credit System





Recent High Finance Headlines

“Banks in Germany Tell Customers to Take Deposits Elsewhere”

- More customers are having to pay negative rates as savings have surged amid the pandemic.





Recent High Finance Headlines

“Saudi Arabia Borrows at Negative Rates for First Time as Oil Recovers”





Recent High Finance Headlines

“U.S. Treasury Yields Rise After Positive Jobs Data ”

- Move extends a recent climb in government bond yields.





Recent High Finance Headlines

“Yield on 30-year Treasury Hits 2% for First Time Since Pandemic”

- Widening spreads between short- and long-term yields bode well for economy and banks but poorly for Treasury holders.





Recent High Finance Headlines

“Regional Bank Stocks Rise as Bond Yields Climb”

- Banks’ performance is reversal from dismal 2020 when they set aside billions to prepare for soured loans.





Recent High Finance Headlines

“How the Oil Market Bounced Back From a Year of Crisis”

- A fall in stockpiles, restraint among U.S. producers and the speedy recovery in Asian demand have driven the rally





Recent High Finance Headlines

“Agriculture Industry Bets on Carbon as a New Cash Crop”

- Big companies and startups jockey to pay farmers for capturing greenhouse gases in fields; environmental groups question impact.





Recent High Finance Headlines

“Why Milk’s Best Sales in a Decade Won’t Save Struggling Dairy Farmers”

- Consumer stockpiling amid coronavirus won’t offset declines in demand from restaurants and foreign buyers; ‘I’m ready to be done,’ says farmer.





Funding Update Topics

- Global Market
- Agency Debt Market
- Funding Corporation Activity
- Yields & Spreads on FCS Debt
- FCS Liquidity
- LIBOR/SOFR
- COVID-19





Global Market

- Federal Reserve
- E.C.B., Bank of England, Bank of Japan
- U.S. Treasury
- China





Credit Rating Agencies - Outlook for the United States

➤ Standard & Poors – AA+
Outlook – Stable

➤ Moody's – Aaa
Outlook – Stable

➤ Fitch – AAA
Outlook – *Negative*





System High Level Financials



- Assets – \$ 400.7 billion (+ 9.7%)
- Loans – \$ 315.5 billion (+ 9.9%)
- A.L.L. – \$ 1.8 billion (N.C.)
- Cash & Invt. – \$ 74.2 billion (+ 8.7%)
- Capital – \$ 65.5 billion (+ 6.2%)
- Net Income – \$ 6.0 billion (+10.2%)



Agency Debt Outstanding

Billions of Dollars	2016	2017	2018	2019	2020
F.H.L.B.	\$ 989	\$ 1,034	\$1,044	\$ 1,005	\$ 737
FCS	258	265	280	292	322
Freddie Mac	356	317	274	254	284
Fannie Mae	329	278	204	158	275
Farmer Mac	15	16	16	19	22
Tenn. V.A.	25	25	23	22	21
Total	\$1,972	\$1,935	\$1,841	\$1,750	\$1,661

Source: Agency Websites



Agency Debt Issuance

Billions of Dollars	2016	2017	2018	2019	2020
F.H.L.B.	\$4,389	\$6,797	\$7,855	\$7,201	\$4,599
FCS	334	278	308	364	421
Freddie Mac	597	480	413	515	408
Fannie Mae	665	710	556	509	327
Total	\$5,975	\$8,265	\$9,132	\$8,589	\$5,755

Source: Agency Websites



Funding Activity by FCS



(\$ millions)	Discount Notes	Designated Bonds	Fixed Rate Bonds		Floating Rate Bonds			Retail Bonds	Other ¹	Total
			Callable	Non-Callable	LIBOR	SOFR	Prime, FF, 91-day,			
2/28/2021	23,557	5,100	82,082	91,409	31,962	62,760	29,032	30	142	326,072
12/31/2020	23,524	3,100	78,971	90,084	39,437	56,595	29,712	42	148	322,464
12/31/2019	17,459	0	77,903	79,068	80,613	7,957	28,657	122	159	291,938
12/31/2015	32,330	5,000	58,789	60,424	71,355	0	14,900	382	24	243,204
12/31/2010	19,209	28,575	45,822	40,869	36,460	0	16,455	0	114	187,504
¹ Includes Linked Deposits										

Source: FFCBFC Website



Dealer Group

- **38 Dealer Group Members**
- **8 Members added in October**
 - **Leveraging Equality and Diversity (LEAD)**
 - **10 Overall LEAD Dealer Members**





Return of Designated Bonds

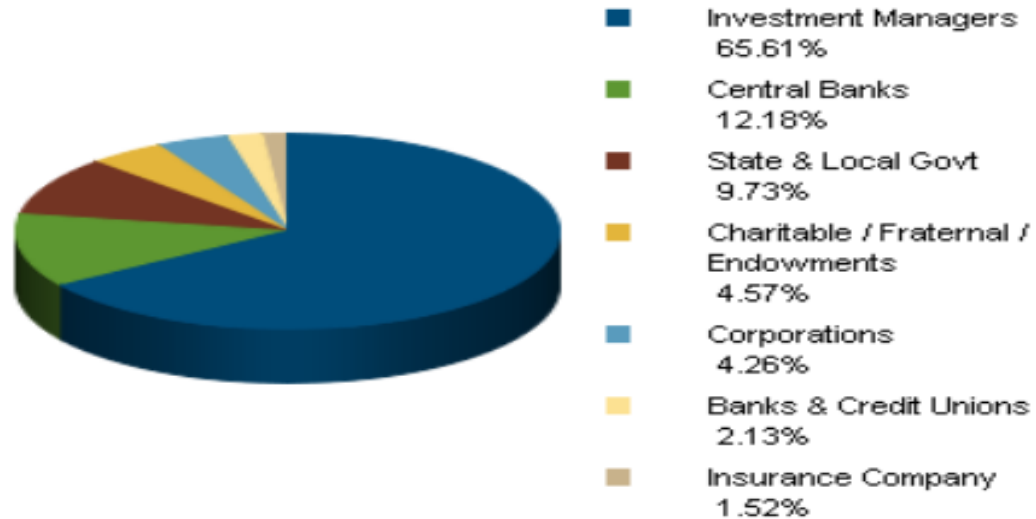
- Benchmark Issue
- Large in size > \$1 Billion
- Non-Callable 2 -10 Yrs., Fixed Rate
- Generally included in the Barclays Aggregate Bond Index
- Merit Dealer Performance





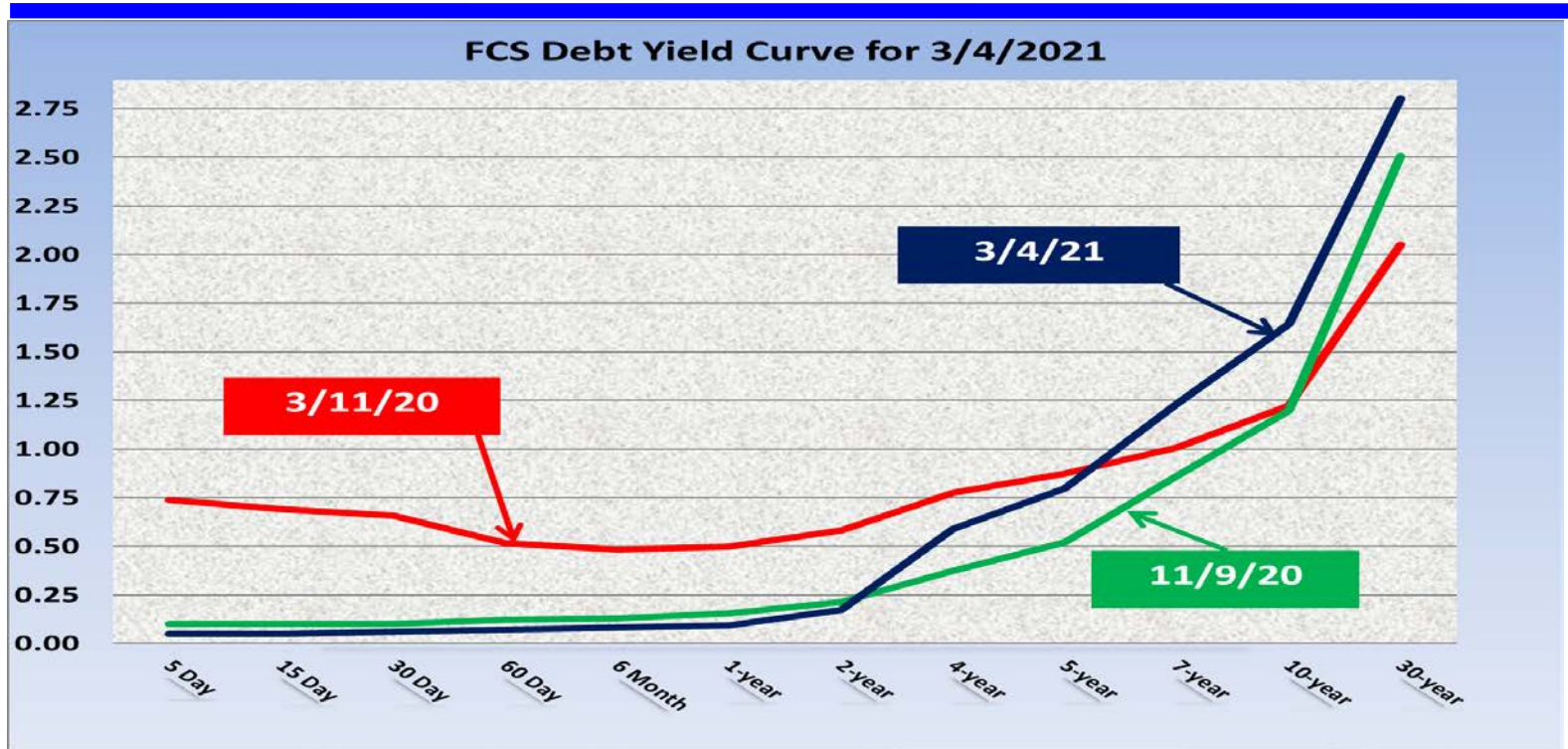
Return of Designated Bonds

ACCOUNT DISTRIBUTION*





FCS Debt Yields Split Story

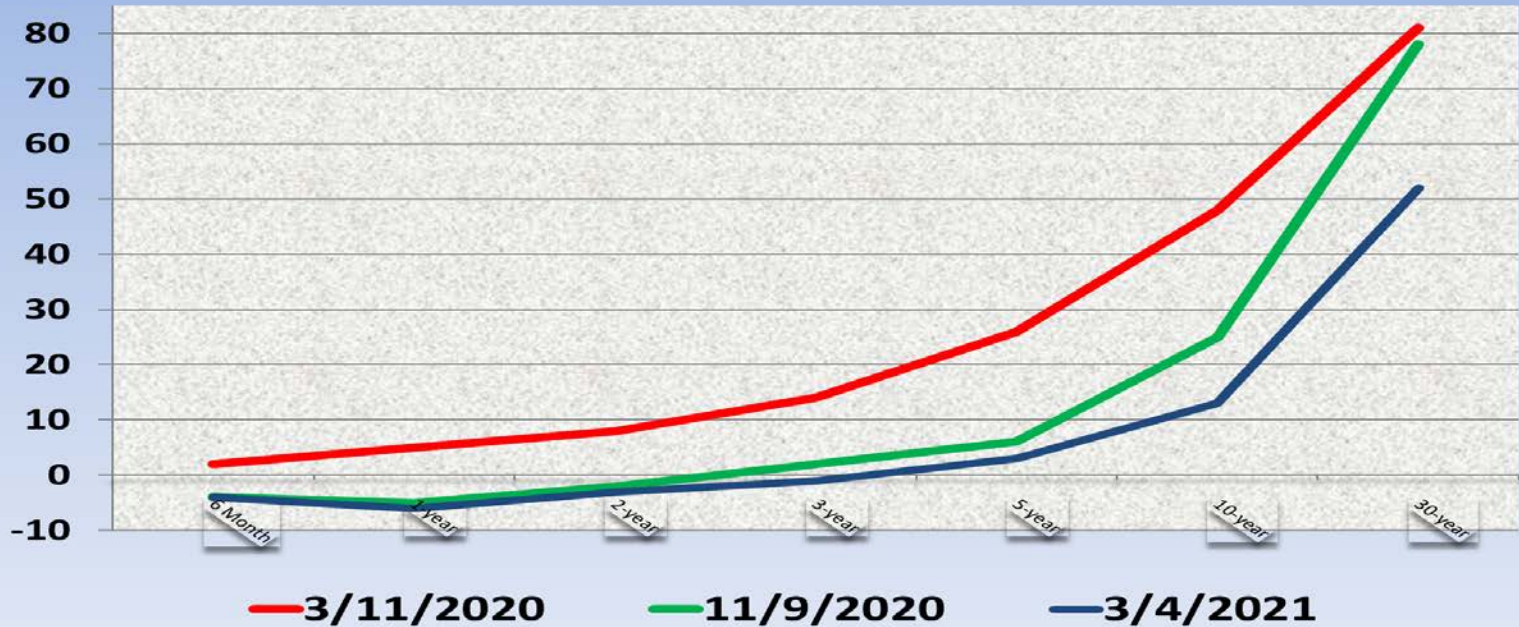




Reduced Risk Premiums



FCS Basis Points Spread over Treasuries





Record Call Activity

- **Calls in '20 – \$ 115 billion**
- Calls in '19 – \$ 54 billion
- Calls in '18 – \$ 29 million
- Calls in '17 – \$ 5 billion
- Calls in '16 – \$ 58 billion
- Net Interest Spreads
 - 2.26% for '20, **2.04 % for '19**, 2.12% for '18, 2.25% for '17, 2.31% for '16.
- Net Interest Margins
 - **2.46% for '20**, 2.42 % for '19, 2.46% for '18, 2.48% for '17, 2.49% for '16.





Debt Maturity

➤ Weighted average maturity of FCS Debt

- ❖ **Dec./2020 – 2.85 years**
- ❖ Dec./2019 – 2.82 years
- ❖ Dec./2018 – 2.86 years
- ❖ Dec./2017 – 2.88 years
- ❖ Dec./2016 – 2.72 years





Debt Maturity

➤ Percentage of FCS debt maturing within 1 year.

- ❖ **Dec./2020 – 38.8 percent**
- ❖ Dec./2019 – 38.9 percent
- ❖ Dec./2018 – 38.8 percent
- ❖ Dec./2017 – 39.1 percent
- ❖ Dec./2016 – 40.3 percent





Days of Liquidity

- As of 12/31/20 System = 171(158) days:
 - AgFirst = 196(189) days, AgriBank = 167(136) days, FCB of TX = 182(173) days, CoBank = 174(174)days
- As of 12/31/19 System = 177 (166) days:
 - AgFirst = 222(197) days, AgriBank = 166(135) days, FCB of TX = 211(196) days, CoBank = 176(168) days





LIBOR/SOFR TRANSITION

- Secured Overnight Financing Rate still growing slowly despite only **9 mos.** until LIBOR's official R.I.P. date.
- Global U.S. LIBOR referenced instruments still dominate.
- System's J & S LIBOR directly based debt down to \$31 billion. \$11 billion was issued in 2020. Synthetic derivative exposure notional amount \$46 billion.
- Funding Corp. issued just over \$51 billion in SOFR indexed bonds in 2020.





COVID-19

- Persisting Global Issue
- Major Economic Shock
- Recovery Underway but Uneven





Summary

- Strong Demand for FCS Debt
- FCS Debt Yields Moving Higher for Longer Maturities
- Risk Premiums Historically Favorable
- Interest Rate Spreads Increasing
- Bottom Line Benefitting
- Substantial Liquidity
- SOFR's Progress
- COVID-19



Farm Credit Administration

1501 Farm Credit Drive
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(703) 883-4000

BOARD ACTION ITEM



FCA BOARD ACTION ON

Repeal of certain FCA Regulations made obsolete by Section 5412 of the Agriculture Improvement Act of 2018

BM-11-MAR-21-02

Effective Date: March 11, 2021

Impact on Prior Board Actions: This Board action would not have any material impact on prior Board actions. This direct final rule implements provisions in the 2018 Farm Bill that authorizes FCSIC to administer conservatorships and receiverships of System institutions.

THE FCA BOARD HEREBY:

- Approves the direct final rule to repeal certain sections of FCA regulations in part 627 that became obsolete by section 5412 of the Agricultural Improvement Act of 2018; and
- Authorizes staff to make any further technical or grammatical changes to this direct final rule that that may be necessary prior to publication in the *Federal Register*.

DATED THIS 11th DAY OF MARCH 2021

BY ORDER OF THE BOARD

_____/s/
Dale Aultman
Secretary to the Board

**Statement Chairman Smith on
Farm Credit East ACA's Request to Increase its Capital Contribution
to FarmStart, LLP**

March 11, 2021 FCA Board Meeting

It's no secret that this board strongly encourages the growth and advancement of young, beginning, and small (YBS) farmer and rancher programs in the Farm Credit System. Occasionally, as a board, we get to take action on issues we feel deeply supportive of, and expanding FarmStart is one of these actions.

Under the leadership of my good friend and former FCA chairman, Nancy Pellett, this program was initiated almost 16 years ago, and that legacy continues today. FarmStart is an investment in seed funds for individuals who have very few resources to enter agriculture. In fact, they may not even meet minimum standards for the System's normal YBS programs.

FarmStart represents one of the finest of the best practices for YBS, and Farm Credit East is to be commended for its part in providing an example and model for the rest of the System. If the System is going to take a risk in its mission-related investments, I can think of no better risk than an investment in future generations of agriculturalists.

With my fellow board member's concurrence, I would like to include this statement in the board minutes.

Farm Credit Administration

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BOARD ACTION ITEM



FCA BOARD ACTION ON

**Farm Credit East ACA's request to increase its capital contribution to
FarmStart, LLP**

BM-11-MAR-21-03

Effective Date: March 11, 2021

THE FCA BOARD HEREBY:

- Approves the request of Farm Credit East, ACA to increase its capital contribution to FarmStart, LLP from \$2 million to \$4 million, subject to specific modifications and conditions in an approval letter; and
- Authorizes staff to make any technical or grammatical changes that may be necessary to the approval letter prior to sending.

DATED THIS 11th DAY OF MARCH 2021

BY ORDER OF THE BOARD

_____/s/
Dale Aultman
Secretary to the Board

Farm Credit Administration

1501 Farm Credit Drive
McLean, VA 22102-5090
(703) 883-4000

BOARD ACTION ITEM



FCA BOARD ACTION ON

Spring 2021 Unified Agenda

BM-11-MAR-21-04

Effective Date: March 11, 2021

Source of Authority: Executive Order 12866 and sections 5.9 and 5.17 of the Farm Credit Act of 1971, as amended.

THE FCA BOARD HEREBY:

- Approves the Spring 2021 Abstract Update of the Unified Agenda of Federal Regulatory and Deregulatory Actions and Spring 2021 Regulatory Plan;
- Authorizes staff to submit to the Office of Management and Budget's Office of Information and Regulatory Affairs the preamble and information from the Spring 2021 updated Abstract of the Unified Agenda;
- Authorizes staff to publish the Spring 2021 Regulatory Plan on FCA's external website after the Spring 2021 Update of the Unified Agenda submissions have been accepted by the Office of Information and Regulatory Affairs; and
- Authorizes staff to make any technical or grammatical changes that may be necessary for publication of FCA's submission to the government-wide Spring 2021 Update of the Unified Agenda and any other changes that may be required by the Office of Information and Regulatory Affairs prior to publication.

DATED THIS 11th DAY OF MARCH 2021

BY ORDER OF THE BOARD

_____/s/
Dale Aultman
Secretary to the Board

**Statement Board Member Hall on
Upcoming Retirement of General Counsel Charlie Rawls**

March 11, 2021 FCA Board Meeting

Charlie Rawls began his almost 40 years of public service as counsel to the House Agriculture Subcommittee from 1983 to 1985. From 1985 to 1988, he was associate general counsel of the House Committee on Agriculture. From 1988 to 1993, he was legislative director and then administrative assistant to Congressman Martin Lancaster.

He was general counsel and chief of staff to the deputy secretary of agriculture from 1993 to 1998. During the consideration of the 2002 farm bill, he served as the general counsel of the Senate Committee on Agriculture, Nutrition, and Forestry. He also spent a few years as general counsel and vice president for legal, tax, and accounting at the National Council of Farmer Cooperatives.

Since joining the Farm Credit Administration in March 2003 as FCA General Counsel, Charlie has provided objective and thoughtful legal advice. He has earned the respect of all who have worked with him these past 18 years. In my six years on the Board of FCA I have relied on his experience and thoughtful consideration of what can be sometimes difficult decisions.

Sometimes back in the good old days when we were together at work Charlie would sit with me at lunch and we would talk about common experience and people from those years back on the Hill. It is with great appreciation and admiration that I say goodbye to Charlie and thank you. It's not going to be the same place without you.