



Final Transcript

**HUD-US DEPT OF HOUSING & URBAN DEVELOPMENT:
Region X Housing Counseling Meeting**

March 16, 2016/12:30 p.m. PDT

SPEAKERS

Virginia Holman
Jerry Mayer

PRESENTATION

Moderator Ladies and gentlemen, thank you for standing by, and welcome to the Region X Housing Counseling Meeting conference call. At this time, all participants are in a listen-only mode, and later we will conduct a question and answer session. Instructions will be given at that time. (Operator instructions.) As a reminder, this conference is being recorded.

I would now like to turn the conference over to our host, Miss Virginia Holman. Please go ahead.

Virginia Good afternoon, everyone, and welcome to the roundtable for Region X. This is the first roundtable like this that we have done by webinar. We have done them in person a lot and they've been very valuable for everyone. But, before we actually get started, I would like to go over some logistics with you.

Judy Ginger, I apologize; let me get this presentation set up properly.

Virginia It's been a long day, folks.

Judy I think we've got it. Is everybody seeing the screen that says audio is available only by conference call?

Virginia Yes.

Judy Great. Thank you.

Virginia Okay, now we'll be able to start the logistics. As the operator said, the audio is being recorded. We will be posting the playback number along with the PowerPoint and a transcript on the HUD Exchange, and that will probably be within 48 or more hours. We, generally, try to send out a Listserv when that's happened.

As the operator said, your lines are muted at this point. We do want you to ask questions and participate in the discussion. When we reach the point of accepting questions, the operator will give you instructions on how to do that. If your lines become un-muted, be polite and don't have a lot of background noise, and please don't use the speakerphone when you're asking your questions. Next slide.

As I said, we do value your questions and in addition to asking them out loud, you'll be able to write them to us on the control panel. On the right-hand side of your screen, there's a box where you can write in your question and we will be monitoring those questions during the webinar. Or, later on, if you still have questions and comments, you can send them to our mailbox at housing.counseling@HUD.gov with a Region X Roundtable in the subject line.

And, as I mentioned, if we open the lines up for discussions and they're all un-muted, we ask that you mute your phones either with the function on your phone or star six will also mute and un-mute your phone.

There will be a brief survey at the end of the webinar, so please take it. It really helps us to improve our presentations on webinars which is always our goal.

You will also receive within 26 to 48 hours, an e-mail from GoTo Webinar thanking you for attending. That's going to say that this is your certificate of training. So, please print out the e-mail and save that for your records.

At this point, I want to turn the webinar over to Jerry Mayer, the Director of Outreach and Capacity Building of the Office of Housing Counseling. Jerry.

Jerry

Well, thank you, Ginger, and I'd like to thank all of you for attending our roundtable today. I'd especially like to thank Pat Conlen from HUD Seattle Regional Office for helping us to organize today's meeting.

Today's call will last about an hour and we'll do our best to keep to that time. We know that your time is valuable. In addition to me, we also have some other Office of Housing Counseling staff on our call today. With us is Lorraine Griscavage-Frisbee who's a Deputy Director in the HUD office about Housing Counseling Outreach and Capacity Building. And, we also have Judy Ayers who is a Management Analyst in the same office. And, of course, you've already met Ginger Holman, who is a specialist in our office as well.

Today's roundtable discussion will give you an opportunity to get some program updates on housing counseling as well as ask some questions and answers about aspects of our program that are important to you. Our brief PowerPoint presentation will provide some overview of our programs and initiatives, and then we will have a question and discussion phase. Our moderator, Josh, will open up the mic for questions once we begin the question and answer portion of today's program. And, you can also type in your question through the GoTo Webinar system and we'll address those questions too.

One thing to keep in mind is that since the Fiscal Year 2016 Housing Counseling NOFA is currently in the application phase, we will be unable to answer any questions that specifically relate to your application. You can forward those questions directly to us at housing.counseling@HUD.gov for a response, and we will also aggregate those questions into a frequently asked questions that we will publish on our website and our Listserv so everyone can see it. And now, a copy of the PowerPoint for today's presentation will be available after the meeting for your review.

With that, we might as well go into our agenda for today, which is the first slide, one back, please. We're sort of tag-teaming this. We're going to talk about the value of housing counseling, the positive impact that housing counseling has, give you some updates and then we'll move into our question and answer phase. It's not a long PowerPoint, but I just want

to set up some areas of discussion and jog your thought processes so that you can remember to answer some questions. Make sure that your phones are on mute and now let's move into the next slide, please.

How does housing counseling help consumers? Now, you all know this because you're all housing counselors, but we provide—or you do. We support you. You provide unbiased assistance to help the clients; you provide group education and one-on-one counseling through a variety of mediums. Internet and telephone is certainly growing aspects of housing counseling today and we'd love to discuss your experiences with those. You also review the client's financial situation and their housing needs, and you work on an action plan with the client, you are plugged into community resources and refer clients as appropriate. You also work with lenders on behalf of the client, and you have been amazing as a group in helping to resolve mortgage delinquency issues. And, also, you deal with clients with unrealistic expectations. We've all seen those.

Next slide, please. Also, you work with real estate professionals by identifying the applicants that are ready and who may not have been reached through traditional marketing. You also work with borrowers and renters, and mitigate risk on their part by helping them to plan and increase their savings, and budget properly so that they're ready for purchasing a home or changing a rental situation. In the case of pre-purchase clients, certainly, housing counseling increases the strength of portfolios and consumer confidence, and has really proven to be valuable to the banking industry and to government-backed programs as well.

Also, when you have an applicant who shouldn't be taking the leap into homeownership, you are the ones who tell them hey, you're not really ready. You have to do a few things to get yourself ready, and here's a plan. You go back and you look at applicants who have been denied loans or, for whatever reason rental apartments, and there could be so many reasons from either financially being not qualified or even discrimination. And, you all deal with those on the front line of that effort, and we're very grateful to you for that.

And, also, you help our clients find out where the programs are, where the subsidies are, where the best interest rates are, and where the down payment assistance is, and you're the ones who know this. So, you've been invaluable as a group in assisting clients and consumers find those great programs.

And then finally, helping consumers to identify and access ways to avoid default, foreclosure, and eviction from their properties. But also, a lot of you work on other issues like fair housing issues, and homeless issues, and reverse mortgage issues, and group education, and those are all super critical and important to our programs, to the consumers, and the department in general.

Next slide, please. Here are some statistics, and this is Region X. You can see that there's a pie chart here and you've counseled, collectively, about 28,700 or so people in FY '15. I'd like to call your attention to the light blue mortgage delinquency quadrant of the pie chart here, 7,904 clients seen for mortgage delinquency. And then also on the other side of the chart, group education 11,638. Sort of fix in your mind the proportions here. You see that 11,638 looks like it's about a third of the chart and the mortgage delinquency looks like it's about a quarter or so.

And now, let's flip the chart to see the national statistics. Back one. And now you can see that it's sort of weirdly flipped. The mortgage delinquency appears to take up a little less than a third, and the group education appears to take up about a quarter.

If we go back to the other slide, one back, well, when we get back to the other slide, what you'll see is that you're doing better than the national average on mortgage delinquency. And on group education, which is usually for first time home buyers, you're doing significantly better than the national average. So, Region X appears to be very forward-looking. The Pacific Northwest, it's less foreclosures, more purchase activity, more preparation, more education, definitely a better economic situation than the rest of the country, in general.

The other items are about proportional to the rest of the country. So, those two are really good indicators of the strength of the Pacific Northwest.

W Jerry, I apologize. I was booted out of the call. Do you want me to go back to the other slide?

Jerry No. We're just about done, I suppose. We can move on to the next slide now.

W Did you want to go back to the other one now, just move on?

Jerry Yes, let's just move on.

W Okay. I'm sorry.

Jerry No problem. Now, let's talk about some funding and some other trends in housing counseling activity. On this chart, you'll see a green line, and that is the money line. Then, you'll see some blue bars, and those are the number of clients served. The years along the bottom to give your frame of reference along the number of clients served on the left side of chart. You can see that housing counseling funding peaked nationwide around 2008 at 410 million. Now, this is HUD plus NFMF. So, this is the availability of federal funds for housing counseling aggregated.

What's interesting is that it appears, but may not be actually so, but it appears that the volume of clients seems to track the money after 2008 fairly closely. After the injection of 410 million, and also this was due to the foreclosure crisis in market forces, of course, we were seeing in excess of 3 million clients a year, collectively. As the money declines, the number of clients decline.

And one could also say that the urgency of the foreclosure crisis also declined in the same period, which can be an important factor in the total number of clients served, as well. So, the market itself can't be backed out of this discussion. It's really, it's money plus market, but as you see the money decline and the number of clients have declined almost on the same rate.

Last year in 2015, we saw, collectively, about 1.3 million clients. And, this year we are forecasting somewhat less than that, maybe between 1.1 million and 1.3 million, somewhere in there. We've just started collecting your quarterly reports, and we don't have aggregate numbers, obviously, for FY '16 yet.

Next slide, please. Let's also look at money, and let's look at the number of counseling agencies participating in our program. This is an interesting chart because it shows that the growth in housing counseling agencies after 2008, really starting in 2007 at the beginning of the foreclosure crisis, and you can see there is almost a tenfold increase in the amount of money that was available, and that also fostered a lot of counseling agencies and helped them see a lot of clients. And, you can see that there's a little bit of lag here when it comes to the money, and they peaked out around 2011. We've been in steady decline on the number of counseling agencies that

are in our program since then. We're a little bit above 2,000 right now, but only a slight bit.

There's been a lot of things going on in the industry that you are all aware of; counseling agencies that are underfunded have closed their doors, counseling agencies that are overworked have closed their doors or de-scoped their operations. We've seen a lot of consolidation in our industry, and just a lot of changes that are may be tied to the availability of money, but also may be tied to other market forces as well. But, you can see that support for counseling has pretty much declined in the last few years and is now below hundred million at total between HUD and NFMFC.

Next slide, please. The impact of housing counseling, you can see that there are some numbers on the right side of the chart, and some categories here. These are, essentially, the numbers of people in the different categories that you have seen aggregating up to 1.4 million in FY '15. You can see that we've helped about 100,000 or so in group education, and in fair housing about 200,000 or so. Just like isolating out developing a budget, over 400,000 people were helped with budgeting, 178,000 or so with improving their financial capacity, and on and on down the chart. So, you can see that your work is doing tremendous help for people around the nation.

The lowest number on the chart is about 10,000 or so for homeless folks, and that is a number we would really love to bring up and improve. But, it's a difficult problem and I know that those of you work on homeless issues know this better than anybody, that it's a problem that takes a lot of attention and a lot of expertise, and I would really love to build out capacity in counseling agencies nationwide to be able to address the homeless issue more effectively. Those that are working on it are doing a great job; I just wish there were more folks working on that.

Next slide, please. Now we get to the housing counseling grant, the FY '16 grant. Right now, there's about \$40 million on the street for the comprehensive NOFA, and there's about \$2 million out there for the training NOFA. That is organizations that help train housing counseling agencies, they're the ones that provide the scholarships and the place-based training, and things like that.

We can't say too much about the NOFA, but the deadline to get in your application is April 4, 2016, and we strongly suggest that you get your application in well in advance of the deadline. Don't be caught at

midnight trying to submit your application because the system will probably slow down, and then if you don't get your confirmation before 11:59:59, then your application could be in jeopardy. So, give yourself time to get the application in.

If you go to HUD.gov or you go to grants.gov, or you go to our website which is now posted on the HUD Exchange, you can find information about how to apply. If you're a subscriber to our Listserv, you certainly have been given multiple notices about how to apply and about the deadline. So, please click on the link that you see at all those places to get your application going.

Next slide, please. Housing, counseling certification. Now this is something that I think we're probably going to talk about during our discussion phase in-depth because I know you have a lot of questions about that. But, what I'm going to do is sort of prime the discussion by just giving you a little brief overview.

The housing counseling certification is based on a proposed rule that was published by the department back in 2013. We had gotten a lot of questions, hundreds of questions in fact, from all of you and other folks who were interested. And, we have been diligently going through each and every one of those questions to formulate a final rule. The final rule is still in clearance, and we're hoping that it will get out in this fiscal year, but there are no guarantees. We're dealing with a lot of moving parts here.

But, in the meantime, we've launched a training website, and that was launched back in June, at HUDhousingcounselors.com. If you go to that website today, you will find a downloadable free study guide that will help you study for the exam. Later on, we're going to be posting a practice exam, and then after that we'll be publishing the actual certification exam, and you will be able to take your housing counselor certification test, and become a HUD-certified housing counselor as long as you're working at a HUD-approved housing counseling agency. And, that will all happen after the final rule publishes.

So, we have a lot of things sitting waiting in the wings just for the final rule to get out there. I'm sure you're going to have a lot of questions about certification, so I think for now we'll move on to the next slide and we'll field your questions later on.

Another thing that we do is we monitor housing counseling agencies. I'm sure everyone who's been on this call has had a HUD monitoring review come out, or a monitor, or a remote review come to their agency and ask for files and review the files, and give you feedback in the form of a performance review letter. The reason why we do this is because we want to make sure that no federal funds are being misused. We want to elevate the quality of housing counseling, and we want to find which organizations have weaknesses that we can help repair by helping them build capacity.

Our performance reviews are not punitive. They're meant to provide technical assistance and improve the housing counseling product that you're offering. Obviously, if the public needs to be protected, we take measures to protect the public when we find wrongdoing going on out there. But, that's very seldom.

The results of our oversight is our recapture rate on housing counseling grant fund is less than 1%, which is very good for most federal grant programs. The complaints that we receive about your activities are really tiny. You can almost count them on one hand. So, the public likes what you're doing, and the feedback we get is good, and it appears that you're using 99% of the money that we're providing you. So, so far this program is running very nicely up-to-date.

But, there are issues that agencies have in that is that no matter what we say about how good the funding is, about our processing of it, you don't have enough money and we know that. And that's one of the things I would like to talk about today, is its funding and some ideas on funding, and learn from you about what your experiences are in funding. We know that the lack of funding is driving a lot of agencies out of the housing counseling arena, and it's very difficult to support housing counseling when there is a lack of funds. Housing counseling doesn't just happen by pixie dust as most people seem to think. It takes money to counsel people and we recognize that and I know you recognize that because you live it every day.

There is diminished foreclosure prevention funding, the NFMC funds have been going down, and we don't know the future of NFMC funds as well. So, the federal funding picture of housing counseling is not as good as it could be. One of the things that we're doing in order to find a solution is to encourage partnerships with various lenders and state and local entities, and other real estate professionals, and consumers in order to share

resources and see if there's money that can be tapped in other ways. We can talk about fees for counseling as well in our discussion phase because that's tied into funding. So, there's a lot to talk about in terms of sustainability for housing counseling.

Next slide, please. If you just needed some reinforcement of what we're doing and that it works, here's a whole list of studies that have been done by various organizations and researchers that prove without any doubt that housing counseling works. It's just improves portfolios, it reduces delinquency rates, an educated consumer is more able to anticipate the problems that they may encounter and then plan for those financially. Without question, these studies prove it.

Next slide, please. We're in the middle of doing another study right now. HUD is doing a randomized experiment where we're looking at 5,900 participants and we're going to track them, or we are tracking them, and we're going to find out what their experience is. And I think is going to bear out what the other researchers have told us, and that is that housing counseling works, it has value, it is important to the mortgage process, it's important to homeownership and rental, and every other aspect of having a home in America, housing counseling is a strong contributor to the well-being of the country.

Next slide. Then, just a couple of things I want to point you in the direction of in terms of the awareness and visibility efforts that we're doing. We just rolled out a new webpage that redesigns and reorganizes, and, hopefully, makes things a little easier for you to find things. It's more searchable, it's better organized, looks better, and if you have feedback on that, we'd love to hear that.

We're in the middle of formulating an awareness and visibility campaign. We're trying to get housing counseling out in front of consumers and raise their awareness of our program. And, especially after certification comes in, amplifying the certified housing counselors being the go-to person for consumers nationwide.

We're also publishing a monthly newsletter called *The Bridge*, and we call it *The Bridge* because we're bridging the gap between government and our housing counseling community. *The Bridge* highlights housing counseling agencies every month with a different theme. We've done some really great issues that recognize the good work that housing counseling agencies are doing around the country. We call out your best

practices; we highlight your heroic staff who are just helping consumers and your clients beautifully.

We want to hear your stories, we want to hear about your successes. So, you can e-mail *The Bridge*. If you click on the link in the next edition of *The Bridge*, you can send us your stories, you could tell us your successes, and we would love to echo those in future issues and throw the spotlight on your agency and the best practices and good works that you're doing in the community that you serve.

Next slide, please. Here's just a little peek at our webpage design that's on the HUD Exchange, that's the web address at the top there, HUDexchange.info. And, this is what the page looks like. So, it looks a little different from the rest of the HUD.gov pages now, different colors and organization, and much easier to find stuff on it. So, it certainly is worth exploring, and we want to hear your feedback on this webpage and let us know if we can make any other improvements.

Next page. Getting back to the awareness and visibility campaign. Right now, we have a new contract that we're working with. We're currently discovering what we need to do to raise awareness and improve visibility. We want to change some of the negative perceptions about housing counseling that might be out there. We want to talk about how it adds value. We want to figure out how to use this campaign to build that nexus among the various stakeholders that support housing counseling, and see if we can help you turn that into some funding down the line.

Then again, in *The Bridge*, we have about 15,000 subscribers and we've already mostly covered these items, so let's move onto the next slide.

Again, I think we're coming up on the end of our presentation, and we'll be opening up for questions. You can find us on the HUD exchange, or if you want to email us it's housing.counseling@HUD.gov, and we have a very good customer service team that will respond to your questions very quickly. Usually, within 24 to 48 hours you will have a written response to your written question. If you are unable to get a response through that, you always have your HUD point of contact, or you can always e-mail me as well. I know that if you're on our Listserv, you have my email address. So, you have a lot of ways to communicate with us and we try to do a very diligent job of following up with all of your questions.

With that, I think we can now open it up for questions. Josh, can you see if we have anything in the queue?

Moderator

(Operator instructions.)

Virginia

Jerry, while we're waiting, the Washington State Housing Finance Group wanted to remind their subs that their deadline is March 18th, not the April 4th which is the state's deadline.

Jerry

Very good. I'm glad that they chimed in with that; that's important.

Virginia

Just another reminder to everyone, Jerry has mentioned the HUD Exchange. As I said early on, we will post an audio replay number, the PowerPoint presentation, as well as a transcript of today's webinar there so you'll get all the information to remind yourselves of what we went over.

Moderator

We have no questions at this time.

Jerry

Okay. Do we have any in the queue through the GoTo Meeting software?

Judy

No, we do not.

Jerry

Well, we have a shy group. I see there's some hands raised though, 2 out of 41. Perhaps—and three questions in the, looks like three questions just came into the queue. Judy, can you see those?

Judy

Give me just a second. There weren't really any questions per se. There were some issues with the slides, unfortunately, for some viewers.

Virginia

Let me check on the raised hands.

Judy

There's no other questions pertaining to the presentation.

Jerry

Okay. Let's give the group another chance to ask questions on the—oh, I see one there. "Any word on the HAWK program?" That's Don asking that question. Unfortunately, HAWK, which stands for Homeowners Armed With Knowledge, is not going to happen. It wasn't included in HUD's budget. It is something that we really wanted to do to embed housing counseling into the mortgage transaction, and show that it can be done successfully with FHA programs and create an opportunity to lead

the way for the rest of the mortgage industry. And, unfortunately, we're unable to do that. So, HAWK will not be part of HUD's program.

Don follows up with, "Too bad. Is there another way to require housing counseling and give it as a benefit to borrowers?"

Well, the good news is that there are a lot of not HUD programs, but other programs, state programs and private mortgage programs, and also some sponsored by the GSEs maybe in the future, especially down payment assistance programs that are requiring that counseling be provided by a HUD-approved housing counseling agency. Those programs are growing and there is a growing recognition of the value of housing counseling.

So, we're starting to see a lot more of those programs as time goes on. I think that what we're seeing is sort of a change in our industry and in the mortgage industry, that housing counseling has value, and that we're starting to see more and more other programs require HUD approved housing counselors, counseling agencies and their counselors. In the future, perhaps, certified counselors providing this kind of service.

There's a question about the housing counseling exam. It's a long question, so let's see if we can get to it.

Judy Do you want me to read that, Jerry?

Jerry Yes, please.

Judy "For the upcoming housing counseling certification, does anyone even with minimal counseling contact with clients have to take the exam? Is there any kind of a threshold test that will determine who needs to take the test? For example, a loan officer might have some very limited level of counseling with some clients, so would they need to pass the exam?"

Jerry That is a great question. In general, it's pretty simple. If you are a housing counselor employed at a HUD approved housing counseling agency, and you are doing housing counseling meeting with consumers, then you will be required to take the exam and be certified. Loan officers, real estate agents, and those kind of folks in that part of the industry are not part of this certification process and will not be certified to do housing counseling. Only housing counselors working at HUD-approved housing counseling agencies will receive certification.

Do we have another question?

Judy No. I don't see anything. There is a statement that the down payment programs require homebuyer and individual counseling. My question on that is, are the county or the cities who are requiring the homebuyer education and counseling, are they paying the housing counseling agency to do that work?

Jerry That is a very good question, and we hope that they are. What we want to see is these third-party funders actually fund instead of just putting out a requirement that says that you have to use a HUD-certified counselor and approve agency, that they put their money where their mouth is and underwrite the cost of housing counseling because it doesn't happen by magic, it happens by hard work and housing counselors in those agencies need to be reimbursed for the cost of counseling. You can't just pile on a requirement for housing counseling without somehow helping these housing counseling agencies with funding.

Do we have other questions?

Judy Josh, do we have any in the queue?

Moderator We do have somebody that queued up, but they need to press star zero so an operator can gather their name.

Jerry Okay, those of you who are waiting with questions, remember to press star zero so we can hear you and have a discussion.

Pat Jerry, can you hear me?

Jerry I can.

Pat This is Pat in Seattle. I have a question about the cost to take the test. Do you know what the cost will be?

Jerry We know that the cost will be nominal, but we won't know what the actual cost will be until the final rule is published. But, it's not going to be excessively burdensome for counseling agencies or their counselors.

Pat Will they be able to use their counseling funds to pay for the testing?

- Jerry We'll have to wait to see the final rule in order to really know that, but we hope so.
- Pat What about the testing, how often will you offer the test?
- Jerry The test is going to be offered on an ongoing basis starting sometime after the final rule is published. And then it is going to be open, pretty much, permanently for our industry to use. There'll be a specific period of time that will be spelled out in the final rule that will sort of be a window for when counselors have to get their certification by. But, it's going to be, hopefully, a nice period of time that will give everyone an opportunity to get their certification in an orderly process. I don't think they'll be any need to rush the system and get your certification on day one. There'll be time for that. When the final rule publishes we'll have the exact timeframe.
- Pat How you going to get the word out to everyone when the rule is final?
- Jerry It will be published on our website and also through our Listserv.
- Pat Okay. Thank you.
- Jerry You're welcome. Do we have—
- Virginia Jerry, we're also going to have a number of different outreach activities about the final rule when it is published, webinars and those sorts of thing.
- Jerry Absolutely. We'll do training, we'll do outreach, you'll see *Bridge* articles, there'll probably be a press release or two. So we will get the word out there. Do we have other questions?
- Moderator Yes. For the person that their name was gathered, please press star one at this moment for your question. The question is from the line of Lorraine Frisbee. Please go ahead.
- Lorraine Hey, Jerry and everyone, this is Lorraine. I'm Lorraine Griscavage-Frisbee, and I am Jerry's Deputy Director. I just wanted to add we do currently have frequently asked questions posted concerning housing counselor certification. So, they are, of course, based on what was in the proposed rule. But, they can answer some of your questions on testing that's already there. So, if you go to the HUD Exchange and you select

the housing counselor certification more information, you can see the Frequently Asked Questions there.

- Jerry Thank you, Lorraine. That was very helpful. Do we have other questions?
- Moderator We have no other questions through the phone.
- Jerry Okay. Do we have any other questions through the software?
- Judy No, we do not.
- Jerry Alright. In that case, let's give it another minute or so in case anyone else wants to ask a question. And then, if not, we can close out the call.
- Judy Jerry, let me just state one thing. This slide here, if you want to send a question to housing.counseling@HUD.gov in reference to this specific webinar, in the subject line just type Region X Roundtable Meeting and it will get to the proper people.
- Jerry Alright. Well, thank you, Judy. We will be posting an archived version of this presentation. If you do have any other questions, you certainly can send them to us at housing.counseling@HUD.gov. If there are no other questions, Josh, if there is no one else in the queue I think we can close out today's presentation.
- Moderator There's nobody in queue.
- Jerry Great. Well, thank you everyone, for joining us today. We do enjoy updating you on our programs and we look forward to the next time we are able to meet. Thank you, everybody.
- Moderator That does conclude our conference for today. Thank you for your participation and for using AT&T Executive TeleConference. You may now disconnect.