

## Business Better (Season 2, Episode 13): Supply Chain Disruptions with Special Guest Benjamin Siegrist, Director of Infrastructure, Innovation and Human Resources Policy at the National Association of Manufacturers

Speakers: Brendan Collins and Ben Siegrist

Steve Burkhart:

Welcome to Business Better, a podcast designed to help businesses navigate the new normal. I'm your host, Steve Burkhart. After a long career at global consumer products company BIC, where I served as Vice President of Administration, General Counsel and Secretary, I'm now of counsel in the litigation department in Ballard Spahr, a law firm with clients across industries and throughout the country.

Steve Burkhart:

This is the first episode in our new series, Supply Chain Disruptions, where we explore how supply chain issues are affecting businesses everywhere and when the flow of goods and services may settle into a new normal. Today's episode features a discussion with Benjamin Siegrist, Director of Infrastructure Innovation and Human Resources Policy at the National Association of Manufacturers. Ben shares his knowledge of port shipments, trucking and driver shortages and how Congress, the administration, labor and other leaders are working together to address the effects of disruption. Ben also explains recent survey information from NAM membership regarding how long the disruption is expected to continue, with insights for better product and service flows in 2022 and 2023. Speaking with Mr. Siegrist is my Ballard Spahr colleague, Brendan Collins, a partner in Ballard's Philadelphia office. So now let's join Brendan Collins and his guest, Ben Siegrist.

Brendan Collins:

Welcome podcast listeners to Ballard Spahr's Business Better Podcast. I'm Brendan Collins, leader of the manufacturing group practice at Ballard Spahr. I'm very happy to have with me today Ben Siegrist, who is the Director of Infrastructure Policy at the National Association of Manufacturers. Ben has spent more than 15 years in policy development, public affairs, political strategy, developing a broad expertise in transportation and infrastructure sectors, and he is currently leading the NAM's efforts to address the current constraints on the supply chain. Ben has been happy to join us today, and let's give him a big welcome. Hello Ben.

Ben Siegrist:

Good morning Brendan. Thanks for that illustrious introduction. I think you phrased it correctly. I've been involved in different facets of this for a little north of a decade-and-a-half certainly in my portfolio, within the NAM. Not surprisingly, across the broad membership big and small and medium and regardless of what sort of products and goods are being made, the shipping supply chain and everything affiliated with it has obviously been a very big challenge over the last, let's call it, 18 to 24 months or so.

Brendan Collins:

Well, let's start with that, Ben. Can you describe some of the major pressure points that are currently plaguing the supply chain?

Ben Siegrist:

Sure. I think most folks would quite obviously point to the difficulty that we have as an American society at the moment of really getting a lot of our goods and the products needed to make those finished products initially into the country via the ports. I think really a big pressure point that's been visible.

Ben Siegrist:

If you go back maybe six or eight months, you remember you turn on any of the news channels, you'd see a number of ships backed up primarily at LA Long Beach in the San Pedro Bay ports. But that kind of begins and ends where a lot of our product shipping has to process through. As we've seen congestion both in the surface side with trucks and containers and chassis and on the ocean side with the big ships that are either at anchor or slow rolling their way from the Pacific ports across to California, the ripple effect has obviously kind of impacted the ability of anybody to get things, whether it's coming from an international destination or whether it's criss-crossing the country, just based on the use and ability and availability of a lot of the equipment that we have in that system.

Ben Siegrist:

So if it begins and ends at those ports and the way that those ships operate, it certainly flows into the greater supply chain just again, with the availability of truckers, the availability of trucks, of chassis, of containers, of rail space. It's all interconnected. I'd point to something that's become very evident, I think, to a lot of American consumers and other folks in the ecosystem that maybe didn't really visualize this. Look, our supply chain is something that if it's working right, nobody takes note of it, but the moment there are issues in it, it becomes a very pressing concern for a lot of people. That's really where we as an industry in the manufacturing side and certainly as a country have shifted just across the pandemic as different consumer behaviors have developed.

Brendan Collins:

So as a point of reference, the challenges still continue with ship backlogs at in particular Southern California ports?

Ben Siegrist:

Yeah, absolutely. I think if you look at some of the data and metrics on paper, there's been an increase in throughput and maybe a decrease in the number of ships that are delayed or that are visibly waiting to be unloaded or loaded out there. But the information and certainly the feedback we get from our members is that really the problem has not alleviated too much.

Ben Siegrist:

I think you can point to some actions that we saw in the last six months or so vis-a-vis 24/7 operations out at LA Long Beach. There was a little bit of a slowdown in intake and vessels moving that direction just as a result of the Chinese or the Lunar New Year and the Beijing Olympics, and certainly continued global slowdowns and shutdowns as a result of the pandemic. But in truth, certainly the message we continue to get from our manufacturers who utilize that port as well as other West Coast ports is that the situation has not really instrumentally or visibly gotten a lot better, any time, really, at least in the last year, maybe a little longer than that.

Brendan Collins:

Does it matter if your cargo is 30th in line or 60th in line?

Ben Siegrist:

It really doesn't. Certainly, Brendan, I don't know if you've ever had the opportunity to go to one of these massive ports. It's an incredibly impressive thing to see in person. But not surprisingly the issue here is, let's say you've got one container or 100 containers, those things are going into the same physical lot, they're getting stacked on top of each other. We're in a situation now where really a huge, huge number of companies that are currently in possession of chassis and containers that need to go

back through the port to get refilled can't access the specific locations they need to to transfer that equipment, and just the backup of congestion at those facilities, again, kind of ripples out. So yeah, truly, regardless of what ship you're on or where it is in the line of being unloaded, it all goes into the same physical area and into the same system.

Ben Siegrist:

We only have so many trucks, we only have so many workers who can move those things, we only have so many cranes, et cetera, et cetera. It continues to be clogged and not to sound too pessimistic, but one of the things I remind our members of is there is no silver bullet here. There's not a lever that can immediately be pulled to provide that relief valve. So kind of what we have tried to remain focused on, at least for the better part of the last six to 12 months is finding these marginal changes or, not de minimus, but just the smaller areas where we can make an impact and certainly hope that collectively as those sort of efforts move forward, they will lead to that bigger push of kind of freeing up the system.

Brendan Collins:

Are there comparable problems on the East Coast and Gulf ports, or is this just a West Coast thing associated with flow of products from Asia?

Ben Siegrist:

Sure. It's a good question. I think, again, going back to it just simply based on volume, the San Pedro Bay, which is LA Long Beach is really where this problem started as the pandemic and all the various things associated with it started having an impact on commercial activity. But the result has been certainly a divergence of ports being used. People divert their products elsewhere. So as we've seen that area back up, it again has kind of outflowed that different West Coast ports have begun to be impacted. Again, this goes back a year or so, and again, that flowed down through the Panama, through the Gulf and across the East Coast. So at this point, we're certainly in a situation where just about every port is operating near or at 100% capacity of containers. It may have started and begun in Southern California, but we're certainly impacted nationwide at this point.

Brendan Collins:

So is there a government solution or a government response that could be helpful in the future? Can you discuss what the current administration has in mind for addressing this problem?

Ben Siegrist:

Sure. Again, I would point out there's not one thing that needs to be fixed here, and quite frankly, anybody who's been doing this for more than the last 18 to 24 months will tell you a number of the problems that are plaguing the supply chain now have really been endemic. They've existed for a number of years, but we've been able to function as a national and international supply chain fairly effectively or at least certainly not as strained and as challenging as it is now just based on the volume of things and consumer behavior and attitudes.

Ben Siegrist:

When you start talking about solutions, just acknowledging that it's not one thing that needs to happen, but kind of a, let's call it death by a thousand cuts here. How many different ways can we attack some of these marginal things, some of these little things to lead to some of the bigger stuff? So the administration, I think at the urging of the NAM and many other business groups, kind of realize that A, a number of their economic priorities are going to get tied up in this, B, this unquestionably has an inflationary effect when you look at just the cost and the time involved with shipping, whether it's raw materials or finished products and C, this is an area where when you look at the politics of it, really is not rooted one side or the other. This is something that impacts every congressional district, every state, impacts businesses and consumers across the country.

Ben Siegrist:

There's an appetite for identifying those areas and policies that can be pursued. We've seen some activity on The Hill certainly in the last few months. We've seen some efforts by the administration, both in their collaboration with the private sector through some announcements they've made and then additionally through some let's call it executive action. Like I mentioned a few minutes ago, they were certainly a convener, a leader on getting 24/7 operations out at LA Long Beach. Now, the real-time impact of what that means maybe has not been as effective as the headline-grabbing action or notification that they made that particular operational change. But I think there's a real appetite, certainly with the administration, to move forward with some things, and certainly a bipartisan attitude on Capitol Hill of trying to figure out in the short time they have before the midterm campaign time really kicks up of finding something that each of them can go home and crow about.

Brendan Collins:

So is there legislation out there that might offer some relief, even if it's only long-term relief?

Ben Siegrist:

Sure, there is. I apologize. I didn't mention that. Yeah, we've seen, let's go back really the genesis of what has become now a bill that's been passed by both the House and the Senate. This goes back about a year. The current system of international ocean carriers we have that operate at American ports is governed domestically by the Ocean Shipping Act, which you've got to go back at least 20 years to the last time that thing was reformed in the '90s, early 2000s. So there has been an effort.

Ben Siegrist:

The Ocean Shipping Reform Act, which was originally introduced as a House bill, it was bipartisan bill. Dusty Johnson from South Dakota and John Garamendi from California brought this forward. What it does is it authorizes the Federal Maritime Commission, which is sort of a smaller agency in the grand scheme of the government bureaucracy, it provides them some new authority to regulate the way that those ocean carriers operate, to regulate the relationships or expand rather kind of the input that agency has on the relationships between customers and ocean carriers.

Ben Siegrist:

It includes some provisions related to a prohibition on the denial of export bookings that's actually, it's a little niche, but on this topic, it's certainly important. We've seen and we've heard certainly from NAM members over the last year, what you'd call blank sailings. This is where carriers will take entire cargo ship loads full of empty containers back across the Pacific and to a lesser degree across the Atlantic because there's more value in not allowing those empty containers to either go into the country and the time it takes to get them back. But there's more financial gain to be had from getting them back to where they need to go across the ocean, fill them back up and bring them back over.

Ben Siegrist:

So what that does certainly is declines available cargo space and opportunity for American exports to be on those ships. So there's some components of the Ocean Shipping Reform Act related to that. Something we're very supportive of are some provisions in that bill related to demerage and detention charges, which are the fees that these carriers are able to charge down to the eventual shippers or beneficial cargo owners related to containers being delayed, equipment being delayed and shipments being delayed once they get to the port. Now we can have the argument about who's the ultimate responsible party there, but in the meantime, what we've seen is those charges just exponentially increase, and there's not a lot of regulation as to how they're charged, how they're validated, how quickly those bills can be presented to the end user shipper here.

Ben Siegrist:

So the bill really does include a number of things that would be beneficial for American businesses or businesses based in America. Again, we've seen action on the House. In fact, the House has voted and passed this thing by 350 or 360 some odd votes three different times. They passed it as a standalone bill in December. They've included it as an amendment to two larger

bills, one of which is the China COMPETES legislation. The other was the Coast Guard Reauthorization. Then the Senate bill, which was a little bit different in language, but overall had a lot of the same policies, that was passed by unanimous voice vote about a month ago now. So we have a piece of legislation that has passed both Houses of Congress. It's just a matter of either getting together individually on that or trying to include that underlying legislative text as part of another bill that may get ultimately passed and signed by the President.

Brendan Collins:

So is this not in conference now, having the differences between the two versions worked out?

Ben Siegrist:

They haven't advanced in the process there. We're getting real inside baseball here, Brendan, on how this stuff happens. But they haven't moved forward with a conference on the OSRA bill freestanding as itself. But like I mentioned, the House did include this Ocean Shipping Reform Act language as part of their package on the USA COMPETES Act or USICA or whatever you want to call it. This is the China competition bill. So there's certainly a chance and that bill is in conference. There's certainly a chance and the NAM is unquestionably including it in part of our advocacy to keep that language in any sort of a conference bill that will ultimately get signed. It's just a matter again of whether it goes through that process or whether we're able to get this thing moved as a standalone, which again, like I mentioned, there's a broad bipartisan appetite to do something on this particular set of issues, if only because we're now what seven-ish, six, seven months away from the next election.

Brendan Collins:

It'll be fascinating watch in the next couple of months. I assume that the President will eagerly sign such a bill if presented?

Ben Siegrist:

The folks we've talked to in the White House, and I think they've publicly made this clear, they certainly don't want anything to gum up the works of the overall China competition bill. But this again is something that has a lot of support from both sides of the aisle. I think they've certainly signaled that if this conference committee decides to include it, it's not something they're going to be against.

Ben Siegrist:

I do think that the conversations we've had with, whether it's folks in the White House, folks at DOT, folks at Commerce, just kind of across the administration, they see value in this. I think even to kind of double down on that, the Federal Maritime Commission, which itself is not a political agency ... Folks are appointed to be commissioners there for a length of time that's greater than each administration ... They are pursuing some of these policies independent of that bill. Now, we of course, would like to see legislation that authorizes or in some cases forces them to be active on these issues. But I think you can kind of read the tea leaves here and say that certainly they, as the agency with jurisdiction here, see some value in some of the language that's included.

Brendan Collins:

While we're talking about ... We mentioned, obviously you've mentioned a couple times, the last 18 and 24 months with respect to the pandemic although some of these problems have a longer history. What are we seeing in the world as a disruption based upon the current Ukraine conflict?

Ben Siegrist:

I think, and I don't want to get ahead of my skis here, because I'm not an energy policy expert, but certainly when you look at the impact that it's had on the global shipping processes and what normally is coming out of the Black Sea, whether it's agricultural products ... Obviously I think anybody reads about the percentage of global production that Ukraine has for some

of those markets, but energy and agriculture primarily within the NAM we certainly have member companies who had operations or have operations both in Ukraine and Russia. We in fact internally have an emergency response committee that has been working with our members to try to find opportunities for those companies or manufacturers on the whole to be active in some of the relief efforts going on.

Ben Siegrist:

But I think when you extrapolate a little bit and look at the effect of what that particular situation has had on global shipping, it's probably not as dramatic as some of the other effects we've seen from the pandemic or even some of the minor incidents we've seen like the ship that got stuck in the Suez last year or even the deep freeze that hit Texas last year. So again, it's a fairly interconnected system, but just based on the market presence of, for instance, Russian shipping companies ... Those are not generally ones that engage or interact with shipping here in America ... But we do look at energy pricing and certainly the availability of some of the products that otherwise would be shipped. But let me be very clear. Obviously it's a terrible situation. From the NAM's perspective, our emergency response committee is doing everything we can to try to engage with our members to find areas where they can either be helpful or otherwise we might be able to provide assistance to the companies that have a footprint there.

Brendan Collins:

I assume there are some incremental impacts to some of the maritime constraints just from increased energy prices. Is that also something that we're seeing?

Ben Siegrist:

Sure, sure. I mean, I think it builds into the overall system here. I mean, we've seen, I'm not going to remember the exact percentage, but go back to last August. Pre-pandemic, the average price of shipping a container across the Pacific and to a lesser degree, the Atlantic was somewhere between \$1,500 and \$2,500 a container. Just to be clear, that's how these things are priced. It's not based on what's inside of them or the overall weight or anything like that. It's per container. Last August, the price of those containers crested, I believe \$20,000 per container. So going from a 1,500 to roughly \$2,000 per container to \$20,000 per container, and certainly lumped in with all that price are A, some of the fees that I mentioned earlier, the detention and demerge fees, which are a result of congestion and just overall backups at the ports, but all those other things factor into it.

Ben Siegrist:

The cost those companies have to take on to move the ships and subsequently the cost to get them on trucks and get them on trains and everything connected to it. So unquestionably as the energy markets continue to be chaotic, that's going to have an overall impact as well. Now, that's not an area within the realm of our advocacy ... There is a body of people at the NAM who are working on that set of issues. It's not generally in my scope. It certainly plays a role in the overall system.

Brendan Collins:

How about other conditions we have here that can affect this crisis? Is labor holding up or is this ... Certainly there have been challenges in all labor markets in the United States and is this another instance?

Ben Siegrist:

To some degree, but I want to highlight something here and I appreciate you bringing up the topic. Look, A, very big credit to the longshoremen who operated as very much essential workers throughout the pandemic, especially out West at some of these ports that were heavily inundated with ships and cargo. But we are now in late April, early May 2022, just a couple of months away from a very, very important contract renegotiation at the West Coast ports primarily. Two groups involved here, the Pacific Maritime Association, which represents the 29 ports from Seattle all the way south to LA Long Beach and the

International Longshore Warehouse Union, which is the roughly 15,000 to 20,000 longshoremen who actually work at all those ports. Their contract is due to expire on June 30th of this year.

Ben Siegrist:

You've got to go back to, let's go back over the last 20 years, they've had two or three of these things, and they've had various levels of successfully completing a contract before the deadline. There have been instances where they couldn't agree to that. Back in the early 2000s, it required intervention from a Federal Mediation Board. But this is another area that is of grave concern, certainly to NAM members and I think anybody who utilizes the shipping supply chain because any additional hiccup out there that might result from either a work slowdown or a work stoppage would obviously have a really grave and dramatic impact on what is already a very heavily strained supply chain right now.

Ben Siegrist:

So we have been engaged unquestionably through our membership. We've communicated with the White House and others in the administration that this is a real opportunity for them to step up and not direct negotiations, but unquestionably encourage those parties, the folks at the ILWU and the PMA to get together and be together and have these negotiations as quickly as possible.

Ben Siegrist:

I'll tell you right now, the announced date for the beginning of these is May 12th, which of course is a pretty short timeframe from May 12th to the end of June to really come together on a number of the issues that they have to discuss. We would love to see them to have started these things yesterday or last year. Pointedly, the PMA did propose to the ILWU, I think in October or November just a one-year extension of the existing contract. That was sort of rapidly rejected by the ILWU. You look at all the situational factors, but it is an issue that unquestionably is going to be impacting things if they are either unable to come to an agreement or if there's a delay in the finalization of a contract. So of really great concern to NAM members.

Ben Siegrist:

We in fact have a group within our membership. It's a task force. It's a few hundred members who've been very actively engaged on this front. The last meeting we held a few weeks ago, we did have an issue expert and somebody who is involved in those negotiations come kind of do a little level setting for us of what those issues are that may be contentious and just kind of a background of how those discussions have occurred in years past. So something we are doing our best to keep a pulse on and very vocally at every opportunity encouraging the federal officials who could have an impact on that situation to become engaged as quickly as possible and encourage those parties to come to an agreement without any sort of further interruption or slowdown of service out West.

Brendan Collins:

Well, we certainly hope not to hear about that in the news in the next couple of months.

Ben Siegrist:

Look, you go back and see these ... At one point, it was north of 100 ships at anchor or waiting to unload out in Southern California. Now that's dwindled. I think at last count, it was maybe in the 40s or so of ships that were hanging around waiting to be loaded or unloaded. But unquestionably any kind of a further delay, work stoppage, work shortage, whatever it may turn out to be if they're unable to come to a contract, would really have a huge impact.

Ben Siegrist:

In fact, during the last negotiation in 2014, 2015, the NAM partnered with another group here in DC and did sort of an economic impact study. This was before the negotiating deadline had occurred. At the time, now that was certainly pre-pandemic and it was before the supply chain challenges that exist today were present or some of the delays and other impacts

that have occurred were present, and at the time going back five or six years, our data showed something like \$2 billion of economic impact every day that a work stoppage may have occurred. I don't know what those numbers are. We're kind of toying with the idea of trying to dig into those economics again this go-round just to, certainly as an advocacy tool because I think people would be interested in that information. But if five, six years ago it was a couple of billion dollars of economic impact every day that a shutdown at those ports occurred, you can imagine that would be a greater number today. Certainly at a time when our supply chains are really already strained beyond capacity would have a dramatic effect.

Brendan Collins:

A work stoppage is just certainly something we'd like to avoid out there, boy. I see we're running a little low on time, but I did want to ask you about the internal markets in the US and the sort of the land side of the maritime occasion. What do we see there in terms of truck and rail and other transport within the borders of the US?

Ben Siegrist:

Sure. Yeah. No. I know we've been very waterborne focused here in the last few minutes, but it's obviously as big or bigger of a component here of how we move things. Looking at the whole landscape, I think, again, anybody who works in operations or logistics would be very aware that for a number of years if not decades, we've had a ... This is where you get a little into the nuance, whether you want to call it a trucker shortage or some would argue it's not a shortage of available truck drivers, but rather a problem of attrition in the industry, but either way, however you want to call it or cut it, there are just not enough trucks moving through the American commercial system right now or drivers available to move those trucks to fit the need that we have.

Ben Siegrist:

From the NAM's perspective, we've been strong advocates of some federal programs. In fact, there was a pilot program included in last year's infrastructure bill that would at least begin to study the issue of allowing commercial motor vehicle licensed drivers under the age of 21 to be involved in interstate commerce. That's currently something that's prohibited from a federal regulation. We would love to see that. I wouldn't call it a floodgate opening, but certainly would get more drivers on the road.

Ben Siegrist:

The administration has been active to some degree here with a trucker action plan. They're making a few different moves to get more women and veterans and other interested parties involved in the trucking industry. They're making a few regulatory changes that would allow that and encourage that. There is a spotlight unquestionably in DC on trying to figure out what we can do in that regard. But on the whole, it again, remains to be one of the problems here is the surface shipping side of what is otherwise a congested system.

Ben Siegrist:

Look, I know I mentioned earlier right now there's an issue with the folks who have these trucks in their fleet right now with containers that need to be used on chassis that need to be used. We've been pressing where we can, especially out in California, to try to find more physical space to hold these things. The administration in fact has done a little bit of effort on this. They've opened some near port facilities in Oakland and in Savannah. I think they may have a couple more in line coming up soon. But just literally lots to move these things because right now the ports themselves are so congested that there's either not available space to bring the trucks in or not available opportunity and time slots to do it. Again, this is one of those sort of, not marginal, but one of the areas where we can start making a little bit of an impact that we think if you can kind of tap into that and provide a little relief valve, it will help just generally and more broadly move the whole system.



Brendan Collins:

One last thing I wanted to ask you is a more sort of a question about the approach of the NAM membership. Are there particular strategies for manufacturers who are encountering these delays and increased prices and so forth that the NAM has recommended or is found to be successful for some of its members that we can share with people?

Ben Siegrist:

I would hesitate to say that we've recommended. I mean, we're not in a position to do that, but as I mentioned, we, this goes back to last fall, we did internally build out a ports and ocean shipping task force. This is kind of a collaborative environment where we bring any of our members who want to be interested in these issues or are impacted by these issues, which almost unquestionably is most if not all, but this is a group of folks where we share as much information and as often as we can about what's happening at the federal level. We bring in issue experts and policy experts to talk to these groups. Like I mentioned, just a few weeks back, we had somebody talk about the labor negotiation. We've had one of the Federal Maritime Commissioners spoke at one of our earlier meetings.

Ben Siegrist:

So it's an opportunity certainly to hear about some of the ideas that are out there. We also are using that group as an opportunity for our companies to talk about those best practices. I can't say with great effect what has been the most effective way to mitigate these issues. I think it certainly revolves around what a company's moving, where they're moving it to and from, and how much of it they're moving.

Ben Siegrist:

But I would cite here, Brendan, for you in a recent member survey that we put together, and we do these things with some regularity, 88% of respondents, 88% of our manufacturers listed supply chain challenges as the number one business concern for them. Nearly 75% of respondents projected that these challenges would exist at least into the first quarter of 2023 into next year. There is broad-based impact to what this is doing both in the cost that shippers are paying to move their goods. What we're talking about here is everything from blenders and Pelotons and washing machines to PPE and medicines and energy products. It is fairly comprehensive what the impact has been. Utilizing that group that we've built internally, we are trying to identify what some of those policy solutions are in creating an environment where our members are able to have the discussions to answer the questions that you're asking related to what practice may work for one company in one geographic location versus what may be something that they could share with others.

Ben Siegrist:

Now, let's also bear in mind these are oftentimes competitors so there's certainly some nuance to how those discussions take place. But we've created an environment for those discussions to take place. We're trying to inject as much input as we can from the DC perspective. Hopefully collectively we'll be able to identify some of the things that can help relieve the stressors that are out there.

Brendan Collins:

Well, I want to thank you on behalf of our clients, Ben, for all the work that the NAM is doing in this space. I want to call out that the NAM's work can be explored at [nam.org](http://nam.org) and members of the organization should go there and people who are not yet members of the organization can go there and perhaps be convinced that they should participate. But I also in particular want to thank you, Ben, for being here today, for sharing your experience with us. I hope maybe I'll get a chance to have you back on another podcast in the future where you can tell me that everything is fine and it could be a five-minute program. But for today, I really appreciate your input and walking us through these challenges and the bright rays of hope that are breaking through the clouds now. Thanks for being with us.

Ben Siegrist:

Thanks, Brendan. I really appreciate it. It's not going away too soon, but in the meantime, we'll keep beating the drum every chance we get. So appreciated joining you. Thanks for having me.

Brendan Collins:

Thank you.

Steve Burkhart:

Thanks again to Brendan Collins and Benjamin Siegrist. Make sure to visit our website [www.ballardspahr.com](http://www.ballardspahr.com), where you can find the latest news and guidance from our attorneys. Subscribe to the show in Apple Podcasts, Google Play, Spotify, or your favorite podcast platform. If you have any questions or suggestions for the show, please email [podcast@ballardspahr.com](mailto:podcast@ballardspahr.com). Stay tuned for a new episode coming soon. Thank you for listening.