Consumer Finance Monitor (Season 5, Episode 7): A Deep Dive into Mass Arbitration: Part I, with special guest Maria Glover, Professor of Law at Georgetown University Law Center

Speakers: Alan Kaplinsky and Maria Glover

Alan Kaplinsky:

Welcome to Consumer Finance Monitor Podcast, where we explore important new developments in the world of consumer financial services. I'm Alan Kaplinsky, I'm senior council at Ballard Spahr, and I'm the former chair of our consumer financial services group at Ballard Spahr. We have a very interesting topic that we're going to be talking about today. The topic is mass arbitrations. And I have as my guest today, Maria Glover. And let me introduce Maria and tell you what she's done, which prompted her invite to our podcast show.

Alan Kaplinsky:

Maria is a professor of law at Georgetown University Law Center in Washington, D.C., where she's also currently the faculty director for judicial clerkships. She teaches courses in civil procedure and complex litigation and the seminar on modern litigation theory. She was named this year's national rising star in civil justice and the Clifford Scholar-in-Residence at DePaul Law School in Chicago. Before coming to Georgetown, she was a Climenko Fellow, and lecturer in law at Harvard Law School.

Alan Kaplinsky:

And prior to that, she was a member of the Supreme Court and appellate practice at Mayer Brown. She clerked for Judge J. Harvie Wilkinson III of the US Court of Appeals for the fourth circuit. And she has taught classes at Columbia Law School, NYU Law School, and the University of Pennsylvania Law School. Professor Glover has published a case book on civil procedure with Aspen Publishers. And she has a forthcoming case book with Thomson West entitled Aggregate Litigation and Dispute Resolution.

Alan Kaplinsky:

Her articles have been published in the nation's leading law reviews, in peer review journals, including the Yale Law Journal, the Stanford Law Review, the NYU Law Review, University of Pennsylvania Law Review, Vanderbilt Law Review, and the Journal of Tort Law among many others.

Alan Kaplinsky:

Her work has been quoted by numerous courts, including the US Supreme Court. She's testified before congressional committees regarding class actions, multi-district litigation and procedural justice reform measures. Her work has been featured in the national press, and she's a frequent commentator on legal issues in the media, including the Washington Post, the LA Times, Slate, Reuters, Washington Times, Consumer Reports, The Hill and Al Jazeera. Maria, a very warm welcome to you. Thank you very much for being our guest.

Maria Glover:

Thanks so much for having me.

Alan Kaplinsky:

Because of the many issues that we need to talk about when it comes to the subject of mass arbitration, this is going to be a two part podcast. We're doing part one today, and then next week we're going to be doing part two and that will be released on Thursday, February 24th. That now leads me into the topic that we're going to explore today. And the way we're going to proceed is that I will provide the background for the questions and the answers that Maria is going to provide regarding mass arbitration.

Alan Kaplinsky:

And I guess I should say first what prompted the invitation is that Maria is absolutely written at home a 116 page article studying the phenomenon of mass arbitration and certainly by far has done the most scholarly work in the area. The title of Maria's article is not surprisingly called mass arbitration. It has been accepted for publication by the Stanford Law Review and will be published in volume 74 of that review. Maria, I'd like to have you complete the rest of the historical background leading up to mass arbitration.

Maria Glover:

Sure. So FAA was enacted in 1925 against the backdrop of what the Supreme Court later described as a judicial hostility toward arbitration. And what they meant by this fundamentally was that the judiciary was not keen on enforcing arbitration contracts, not between consumers and companies or employees and their employers, but between sophisticated businesses and sophisticated business. And the FAA was enacted to reverse that judicial hostility towards arbitration.

Maria Glover:

And for many decades, and private arbitration wasn't really used in contracts that were not between businesses and businesses. That started to change in the 1980s on the hills of a decision in a case called Wilko against Swan, which basically said that limiting arbitration agreements to business to business was not necessarily required. And more than that, that arbitration provisions could be contained. And what are known as contracts of adhesion which are contracts that you take or leave, right? You don't walk into a Verizon wireless store and negotiate the terms of your cellular plan. You either sign it or you don't. And that's what we mean by contracts of adhesion.

Maria Glover:

And so throughout the '80s, '90s, and all the way up through the Supreme Court's decision and Concepcion, and then in American Express against Italian Colors. And then even in 2018 an epic systems against Lewis. What began to happen was various corporations started including arbitration provisions in their contracts. These initially got struck down in the lower courts on unconscionability ground, state law and unconscionability grounds, which seems expressly permitted under the FAA section two, which says all arbitration agreements are valid and enforceable, according to their terms, save upon such grounds that exist at state contract law, so that would include unconscionability.

Maria Glover:

There were also challenges on the grounds of effective vindication, especially when you're talking about claims that arose under federal law on the grounds that if an arbitration provision, if it's particular terms tended to in effect prevent people from effectuating their claims, from vindicating their claims under federal statute, that might be problematic under an effective vindication theory, which is fundamentally undergirded by a basic canon of interpretation, federal substantive law should trump federal procedural law. Fundamentally the FAA is of procedural statute.

Maria Glover:

Over time as the state courts and even some federal courts were rejecting various arbitration provisions for unconscionability. Maybe they required that plaintiffs arbitrate in a far flung forum, that they bear too many fees. Whatever the case may be, the

corporations responded somewhat nimbly in the contracts by way of providing contractual arrangements that provided for arbitration did not include many of the terms say, arbitrating in a far flung forum, paying all the fees upfront.

Maria Glover:

But that on their face were more consumer friendly, on their face were more employee friendly. The one provision that co-operations didn't let go of, however, was the class action waiver. And it is that class action waiver that is at the heart of how we get to mass arbitration. Because the idea behind these arbitration provisions was by way of a contract that changed the forum from court to arbitration.

Maria Glover:

They could also in the contracts dictate that the procedural mechanism of the class action, which enables aggregation of claims and cost sharing of litigation costs, thereby tending to make otherwise non economically viable claims on an individual basis viable to eliminate that mechanism. And if consumers or employees wanted to proceed against the corporation, they had to do so, if at all, by way of individual arbitration. This was a hotly contested issue, at least among academics and lawyers who knew it was going on. The mainstream national media kind of missed it, right?

Maria Glover:

The New York Times published an expose. They called it on these arbitration clauses with class action waivers in 2016, which is years after the Supreme Court handed down all the major decisions, including and Concepcion and American Express. In Concepcion, the court was faced with an arbitration provision by AT&T, which was largely consumer friendly in the sense that AT&T offered to pay the consumer's arbitration fees. Offered to pay a bonus if the consumer settled for higher in arbitration than AT&T initially offered.

Maria Glover:

But fundamentally required that all arbitration be individual. The California Supreme Court, for details I won't get into that'll bore everybody, basically said it under California Law, that was unconscionable. And they were allowed to say that, said the California Supreme Court because of FAA section two.

Maria Glover:

The Supreme Court in a broad preemption opinion said, "No. That the FAAs policy in favor of arbitration disallowed, preempted the California rule that said that any arbitration agreement that operated under the words of the California Supreme Court as an exculpatory clause, meaning it shielded the defendant from liability as a functional matter was preempted by the FAA." So down went any challenge to arbitration clauses with class action waivers arising out of state law claims.

Maria Glover:

A few years later came America Express against Italian Colors. And full disclosure, the second circuit opinion, before it goes up to the Supreme Court quotes and sites my law review note for the argument that when you have a federal procedural statute and federal substantive statutes, there are separation of powers and effective indication concerns. If it is said that the procedural statute trump's the substantive statute.

Maria Glover:

And then full disclosure, my husband was called to appeal this to the Supreme Court. That's the full disclosure background. The Supreme Court reversed, held that the effective indication doctrine was not applicable there. And it rejected a narrower argument that under the Sherman Antitrust Act, which was the federal statute issue in American Express, the Congress had considered and rejected a class action option. So the court could have issued a narrow holding. It could have said, "At least in the context of the Sherman Act, there is no a reconcilable conflict between and the FAA on the one hand and the operation of

the Sherman Act on the other." It just said, "We reject the effective indication doctrine, whatever consequences it might have on claiming."

Maria Glover:

And what they meant by that is, it was going to be too costly for any individual to bring their antitrust claims, because the experts were going to cost millions of dollars. They needed the class mechanism to make those claims viable, court said no. And then it confirmed that this opinion was quite broad in 2018 and epic systems against Lewis when faced with a potential class or collective action under the Fair Labor Standards Act, which explicitly provides for a collective action. The court said no, motion to compel arbitration is fine, sites Concepcion, sites American Express.

Maria Glover:

What happens in the wake of these decisions is that we have a proliferation of arbitration provisions in contracts of adhesion across the consumer landscape, across the employment landscape. And virtually all of them as the empirical studies show contained class action prohibitions. And on the ground that is sort of the defense bars move on the chess board. And for years, there was not much of a response to that. There was not much room for a response to that.

Maria Glover:

But hydraulic pressure being what it is, right? Eliminating the device for aggregating claims does not eliminate the aggregate unit of potential claimants. The hydraulic pressure finally pushes towards this new innovation, mass arbitration, which is a hybrid model of individualized claiming, but on mass it's seriatim filing of thousands, upon thousands, upon hundreds of thousands of individual claims that are basically the same claim, common facts, common legal issues, against the defendants in arbitration and which seem to harness those friendly consumer provisions in the contracts.

Alan Kaplinsky:

Yeah. Maria, thank you very much for a very erudite description of the background. Before we now get into your article, let me just explain to our listeners how I first became familiar with mass arbitration. We were representing a consumer finance company located in one of the Southern states, not Alabama. And our client received a letter from a plaintiff's attorney saying that our client had violated some consumer protection law in a particular state. And that this lawyer was representing hundreds of customers or borrowers from our client.

Alan Kaplinsky:

And there was attached to the letter, a list of several hundred customers of our client. And the letter then went on to say under the arbitration agreement that you've entered into with each of my clients, you have agreed to pay all the filing fees and you've provided the arbitration shall be at AAA. You wanted arbitration, we're going to give you arbitration perhaps more than you really wanted, but we intend to initiate several hundred arbitrations in front of AAA, it's going, we believe cost you about $5,000 in arbitration where you're going to have to come up with this money up front before anything has ever been arbitrated.

Alan Kaplinsky:

However, if you want to settle with us, if you get back to us within the next week and they provided a deadline, we'll give you a deal. Instead of paying 5,000 per case to AAA, you only have to pay us $2,500. We'll give you a 50% discount, but you have to act rather quickly. I remember getting a call from my client who was obviously very upset by this and said, "Gee, can this really be done. Can somebody really do this?" And it was really the first time, I have to admit, Maria, where I thought the plaintiff journeys had come up with at least a clever way of responding to class action waivers.

Alan Kaplinsky:

Although I did have questions in my mind about the ethics of it because I knew in my heart of hearts, this plaintiffs attorney didn't really want to arbitrate several hundred cases. What this attorney wanted was just a quick settlement and to earn an attorney's fee. And I felt a little bit like it was a hold up that my client didn't really have much of a choice. Anyway, that was my experience, but I know you have a different point of view. And so I'm wondering if you can explain in a little more detail and maybe by including your thoughts on why you think this is a legitimate practice, what the situation is. And then if you could tell us what you study.

Maria Glover:

Sure. Before I give thoughts on why it is or is not legitimate and define what that might mean. Let me just say a little bit about what the practice is and what I found before I get into more detail about that later. Basically, and as I say in the article, I would say to my complex litigation students every year, that there was an opportunity lurking in the contracts that the corporations had drafted. And you can take my word for that, but you can also look at a piece that one of my students published in The Georgetown Law Journal about our corporations changing their contracts in the wake of American Express and Concepcion, given that they're technically vulnerable to something like mass arbitration.

Maria Glover:

And the vulnerability was this, exactly what happened to you. That these arbitration agreements on their face say you consumer, you employee are required to arbitrate. You consumer, you employee are not allowed to bring a class action or a class arbitration. We corporation agree to pay the initial arbitration fee, either on your behalf or as a matter of reimbursement. And then there might have been other friendly provisions, but fundamentally the economics stayed on the side of the line of largely not pushing plaintiffs who are required to arbitrate individually to pay more than they would have to pay in court.

Maria Glover:

And there is legal precedent, a case called Armendariz, that says that that might push it too far. The opportunity was, what would happen if a firm had enough money to front their portion of their filing fees, and then could come to you Alan and say, "Look, we filed 700 individual demands. We have an inventory of 20,000 more. Let's make a deal, right? We have the leverage of the claims. We have the leverage of individual arbitration, but we have the leverage of how costly arbitration is, full stop. And how much of those costs you're required to pay, either as a matter of the arbitral rules themselves, or as the matter of your contract or both." That was the opportunity.

Maria Glover:

And in recent years the big explosion started happening in 2018, was that firm started doing just that. And what I found is that the firm leader in the past few years is a firm called Keller Lenkner, they have launched mass arbitrations for wage and hour claims for alleged non-payment of minimum wage and overtime against Uber, against Lyft, against Postmates, against DoorDash. They had a mass arbitration against Intuit TurboTax for charging money for their free tax software. They're the industry leader.

Maria Glover:

And then there's another firm in Baltimore run by Cory Zajdel known as the Z Law group, which launched a mass arbitration against EdTech, which is an online education company. And also has launched a mass arbitration against DoorDash for its consumer tip scheme. That's how it started. These industry leaders had a lot of money. They put a lot of money into filing these things up front. And more importantly, these firms are comprised of people who were experienced enough to go up against the defense bar, right? This was not going to be doable by the proverbial entrepreneurial young attorney.

Maria Glover:

It was going to require attorneys who were experienced enough and well capitalized enough to go up against big law, to go up against the defense bar. And so Keller Lenkner as a law firm comprised of according to their websites, former defense attorneys, right? They come from Gibson Dunn. They come from Kellogg Hansen. They come from the big firms that are used to doing these things. And then Cory Zajdel, he has a smaller shot, but he's a really experienced consumer lawyer. So it took an odd combination of experience, innovation and capital.

Maria Glover:

And I mean, a lot of capital to launch this against a pretty uncertain legal backdrop, namely, would this be allowed. And defendants have challenged it by way of a pretty interesting procedural posture. Often a class action will be brought against the defendant in court. Defendant will move to compel pursuant to the arbitration agreement. The court grants it, it gets sent to arbitration, the plaintiff's attorneys come to the defense attorneys and say, "Hey, I've got X number of individual demands that I've either filed or will file. Let's make a deal." Defendants don't pay their share of the fees pursuant to the rules, pursuant to the contracts, on the grounds that this is a shakedown. And then what happens is plaintiffs take it back to the court on their own motion to compel arbitration.

Alan Kaplinsky:

Right. Tell me what, Maria, you found when you conducted your study? First of all, exactly, I know your study was of mass arbitration, but being a little more granular, what did you actually study and what were your findings?

Maria Glover:

Sure. Because of what I said by way of my own background, I had my eye on this and I was curious if anyone would do it. And so when it started happening, I started watching it. I started reaching out to attorneys who were doing it. I started reaching out to attorneys who had been faced with it. I was contacted by members of the press about it, so I started following the cases. And what I started to see was the beginnings of a case study.

Maria Glover:

And what my article on mass arbitration is, what my study is, is it is a case study. It is a real world examination of various of the first mover mass arbitrations, the first ones to be filed in 2018 against Uber, Amazon, et cetera, as well as some second mover cases. And it's followed those developments for a few years until the point that it became clear that there was enough information to draw some conclusions about what this model looked like at least in its 1.0 form, which in its initial form, what challenges it had faced inside those cases, and what challenges it was likely to face and has started to come up against in the future.

Maria Glover:

And what the case study revealed was a pretty clear set of features in what I call the 1.0 model, a pretty discreet set of responses by defendants. And then some changes that have happened more recently that show where the future might be headed. Would you like me to get more granular or?

Alan Kaplinsky:

Well, no, I think that's sufficient, Maria. But I guess I have a preliminary question and that is since arbitrations are generally private and it's unlike court proceedings that are public where record gets created. How are you able to get access to all this information since you weren't actually a party to any particular case you were observing what was going on?

Maria Glover:

As I say in the study, I have a comprehensive set of materials, but the limitations of the study are the limitations of the available materials. And as you say, arbitration is private. Arbitration is a black box and arbitration settlement, as one scholar

has called it is a black hole. What information was I able to get? I pulled all publicly available information on cases filed and closed in the AAA, JAMS, CPR, which is the Arbitral Forum that the DoorDash employment cases were moved from AAA.

Maria Glover:

I got all of that information. I interviewed a number of the pioneers of mass arbitration on the plaintiff side. I interviewed a number of defense lawyers, some who went on the record, some anonymously. And then with regard to one of the mass arbitrations against Family Dollar. There's an interesting set of information that came out of that by way of what became a suit from Family Dollar against AAA and the Eastern District of Virginia.

Maria Glover:

And attached to the complaint was an exhibit that included all of the plaintiff's names. And some of those plaintiffs, as it turned out, were willing to speak and they spoke to the press and they gave information about their settlements. The other publicly available information came from the fact of the procedural posture I articulated earlier.

Maria Glover:

A lot of these started his class actions were kicked to arbitration by way of motion to compel, and then came back in front of the court by way of the plaintiff's motion to compel arbitration when the defendants didn't pay their fees and arbitration. Information that otherwise would've been quite private became rather public by way of hearings in front of judges and authored opinions.

Maria Glover:

My study is based on all publicly available information, as well as information shared with me by the attorneys I spoke with. But of course is limited by the constraints of what is private in arbitration and that in general, most settlements in arbitration are private and will remain so. And that's true, not just of arbitration, that's true of settlements generally.

Alan Kaplinsky:

Right. Getting back to your study, you indicated that there's a dance between the plaintiffs attorneys and the defendants and the arguments that are being made are generally pretty much the same. But what did you conclude in terms of mass arbitration? I mean, and for example, did you conclude that this is a viable and efficient way of pairing the use of class action waivers and consumer arbitration agreements?

Maria Glover:

What I concluded is, is it viable economically and functionally? Yes, but it's not perhaps the most attractive practice area an experienced attorney could enter. Again, it requires a huge outlay of capital. It requires a lot of experience. It requires a buildup of massive technology and client services apparatuses to handle the fact that this is a hybrid model of aggregate claiming and individualized claiming. It requires enormous startup cost that eventually achieve efficiencies, but right the startup costs are pretty big. The learning curve is not nothing.

Maria Glover:

It is functionally and economically viable and big players like Quinn Emanuel have entered the fray. Lieff Cabraser considering entering the fray with regard to a direct TV TCPA case. It's one of those things that is it the most attractive model for plaintiff's attorneys? No, it's not. Is it doable? Yes. Now, is it viable legally? I think yes. Fundamentally what the courts have said is that whatever defendants don't like about mass arbitration, they really only have themselves to blame. They designed this system, they wrote these contracts. They did not anticipate that they would be used this way, but there is nothing in the terms of the contracts that necessarily prevent it.

Maria Glover:

And as I say in the article, I don't think the Supreme Court jurisprudence the logic of it does go so far or can go so far to prevent that proverbial fool or fanatic from filing an individual claim. And if there are 1,000 of those individuals, whatever the economic fire power behind it, there's nothing in the logic of the class action jurisprudence in the arbitration context that would prevent that. That seems to take those holdings farther than they can go. You can certainly eliminate the class device, but you can't eliminate the claims themselves. That seems to be the logic of the opinion. Is it legally viable? Yes. I think another question that you asked-

Alan Kaplinsky:

Well, before you go to the next question, would you agree with me, Maria, that most of the attorneys, at least the ones I've had experience with on the plaintiff's side that have tried to deploy mass arbitrations. The last thing in the world that they want is for the defendant to say, "Be my guest." And for the defendant to actually pony up its share of the filing fees and say, "Let's get on with it. We'll arbitrate 5,000 cases, it ought to be fun." I mean, would you agree that? There's no way they want to do that, they want a quick and easy settlement.

Maria Glover:

I can only report what I have found and time will have to reveal precisely how this plays out. But that was not what I found. What was a big part of the interviews with a lot of the attorneys involved was that A, they were trying to get these things docketed and arbitrated and they were trying to get the AAA, JAMS, whatever the arbitral fora involved was, to scale up to docket them and to actually arbitrate them.

Maria Glover:

And there have been some hearings and some back and forth as to whether depositions would be consolidated. And so far, largely defendants have resisted that for various structural reasons, plaintiffs have asked for it, but they have been trying to arbitrate at least some of the cases. And what they said is if the defendants were to say to them, "Sure, be my guest." That would be great.

Maria Glover:

And in fact, one of the features of the model isn't just that they can leverage the initiation fees. Defendants can change that to some degree by way of contract. What will the model do then? Well, arbitration on an individual basis still remains expensive. And in that way, they're turning the conventional economics of claiming on its head. The conventional wisdom is that individualized claiming is beneficial to defendants. Aggregate claiming is beneficial economically to plaintiffs.

Maria Glover:

What mass arbitration does is flip that on its head. Arbitration at every single stage is expensive. The initiation fee, the filing fee, the retainer fee, the docketing fee. At every stage of the arbitration, there's another fee and you're paying the arbitrator who works by the hour. Individual arbitration is very expensive.

Maria Glover:

And so what I found is that in response, if they were faced with the statement, "Be my guest." Their representation is that would be great because then they could impose the economic pressure to resolve claims by way of the costs of individualized arbitration on defendants in ways that flip that conventional wisdom about claiming. Again, this is a study of a practice that's only been around for three or four years. But as of now, that's actually a feature of the model to at the very least credibly threaten those costs. And if defendant says, "Be my guest." Then let's go because we the plaintiffs firms who have this practice can do our arbitrations at a lower cost than your corporation can do by way of paying your defense council to do it.

Alan Kaplinsky:

Yeah. Now AAA and JAMS, as I understand, it have modified their rules to some extent in order to make it not as costly for defendants. Could you describe what they actually have done and what you think the impact of that might be?

Maria Glover:

The big thing that the AAA did, and this happened in November of 2020, is it issued a new schedule of fees. So it's consumer arbitration fee schedule, employment arbitration fee schedule, commercial arbitration fee schedule, and which fee schedule applies is either a matter of default based on the type of dispute or it's specified in the contract.

Maria Glover:

But what the AAA added was a fee schedule for what effectively was mass arbitration, the mass protocols. And it lowered the initiation fee for both defendants and plaintiffs in order to take into account the reality that the aggregation of thousands upon thousands of individualized demands at the retail price was a bit exorbitant potentially, certainly the defendants viewed it that way, but they lowered it in a neutral way in the sense that the filing fee is now lower for plaintiffs. The filing fee is now lower for defendants in order to respond explicitly to mass claims.

Maria Glover:

And then CPR instituted mass protocols of its own which contained batch provisions, which batched some of these together and assess a single filing fee. And we're going to have to wait to see precisely how the arbitral fora continue to adjust to this. I mean, the AAA always had class arbitration protocol. So the notion that class arbitration was somehow unheard of in arbitration, which is a position the court all but explicitly takes on a case called Stolt-Nielsen is simply not true. The AAA is I think just trying to adapt to this new world, which is a class arbitration for which it long had protocols, but mass arbitration, and to lower those filing fees.

Alan Kaplinsky:

And the other thing, I don't know if you've seen this or not, but in the last year, a new administrator sprung up on the scene, a company called New Era. And they have a model where a company can pay something that's akin to a subscription fee that is, can pay so much per month or so much per year. And in return, the company, the deal is that they are only going to have to pay a very minimal amount for individual arbitrations where they may be a party. I'm wondering what you think of that concept?

Maria Glover:

Yeah. So New Era is, according to my last check, a relatively new organization and is the arbitral organization that was specified in the latest agreement that Ticketmaster put out. Again, based on my last check. And it's an instantiation of a broader phenomenon. And that broader phenomenon, is that fundamentally arbitral organizations are businesses. They compete with one another for business and their repeat player clients are corporations. And what's happening in the wake of mass arbitration isn't just an attempt by various arbitral fora to respond generally, right? To lower the fees, to try to scale up the fora to deal with the demand.

Maria Glover:

There's also a market response, which should not be surprising, namely that either preexisting smaller organizations or new arbitral organizations are going to fight for the business of the defendants who are now having to grapple with mass arbitration. And those arbitral organizations to some degree are going to compete by way of offering defendants the most attractive set of conditions under which they can handle mass arbitration.

Maria Glover:

Are there outer limits to how far these arbitral fora can go? I think that's an open question. But right now that's the terms of the competitive market, at least among smaller outfits, newer outfits, the AAA and JAMS are pretty well established. It's not clear how much they're going to engage in this competition. We'll have to see how much business they lose. But that's the market for competition right now.

Alan Kaplinsky:

Well, thank you, Maria. We've come to the end of our program today. And as I indicated at the beginning of our show today, because there's so much to talk about when it comes to this topic of mass arbitration, we're going to be doing part two of our show dealing with this subject next week for a podcast that will be released on Thursday, February 24th. I want to thank all of our listeners today for downloading our podcast show, and invite you to again, download our show next week for the completion of this topic of mass arbitration.