Consumer Finance Monitor (Season 6, Episode 27): A Close Look at the U.S. Supreme Court's Decision Invalidating the Biden Administration's Student Loan Forgiveness Plan and its Potential Legal Repercussions and Impact on Student Loan Borrowers

Speakers: Alan Kaplinsky and Tom Burke

Alan Kaplinsky:

Welcome to the award-winning Consumer Finance Monitor podcast, where we explore important new developments in the world of consumer financial services and what they mean for your business, your customers, and the industry. This is a weekly podcast show brought to you by the Consumer Financial Services Group at the Ballard Spahr Law Firm, and I'm your host, Alan Kaplinsky, the former Practice Group Leader for 25 years and now Senior Counsel of the Consumer Financial Services Group at Ballard Spahr. And I'll be moderating today's very special program, which I'll tell you about in just a couple of minutes. For those of you who want even more information, don't forget about our blog, consumerfinancemonitor.com. We've hosted the blog since 2011, so there's a lot of relevant industry content there. We also regularly host webinars on subjects of interest to those in the industry. So to subscribe to our blog or to get on the list for our webinars, please visit us at ballardspahr.com.

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Tom Burke:

Well, Alan, I'm thrilled to be here on this issue. Again, don't quiz me on the footnotes. I'm not sure that I've absorbed every word of it, but we have had a few hours to digest this now.

Alan Kaplinsky:

And for those of you who aren't as familiar with Tom, because either you didn't hear the prior podcast that he's done on this very same subject, he is a partner at Ballard Spahr in our Philadelphia office. He's a member of our Consumer Financial Services Group and also the White Collar Criminal Team. He litigates student lending matters across the country on behalf of lenders, guarantors, and loan servicers. Thomas represented clients in major enforcement actions, class actions, and other prominent student loan litigation, and he regularly advises clients on related student loan regulatory issues and state licensing issues as well. So let's get into it. Without further ado, Tom, the first question I'm going to ask you is going to be very easy, and that is remind us how we ended up getting to where we are today and what the primary issues were in the two cases that the Supreme Court decided today.

Tom Burke:

Sure, Alan. So probably everyone listening to this recalls that in the fall of last year, the Biden Administration announced a very ambitious loan cancellation or loan forgiveness plan under which tens of millions of borrowers would stand to benefit in amounts between $10,000.00 and $20,000.00 per individual. The Biden Administration grounded that action in something called the Heroes Act, which was a previously uncontroversial and little used piece of legislation passed in the wake of 9/11 that allowed the Department of Education to waive or modify certain requirements in response to national emergencies. And that action faced almost immediate challenge from many different groups of plaintiffs. Two of those survived from the district court level to the circuit court level and were consolidated for decision in front of the US Supreme Court. And so the case was argued back in February, two cases, but really consolidated for treatment. And today we finally got the opinion on the last day of the court's 2022 term.

Alan Kaplinsky:

Right. Okay. Well, you, I know listened to the oral argument, you read the briefs in the two cases. What was the popular view, Tom, on how the court was going to resolve these cases?

Tom Burke:

I won't call it a consensus view because there were differing opinions on this, but for people who have watched this court and who are familiar with the judicial philosophies of these nine justices, in my view, the safe bet was that the conservative majority or what many outlets have now called a super majority, given that it's a block of six justices, that those six justices would find that this program went beyond the authority that Congress had delegated to the executive branch. And although there were contrary views, especially from the pro forgiveness camp, that was certainly the outcome that I had predicted on previous podcasts. And as it turned out, it's the one that has come to pass.

Alan Kaplinsky:

Yeah, I mean, as I recall the immediately preceding podcasts that we did on this subject, you thought that the only real issue they were going to have to grapple with was the procedural question of whether or not the plaintiffs in either of the two cases had standing. And it turned out that there, fortunately at least there was one plaintiff in one of the cases that the court said had standing, but what did the court do when the case brought by a bunch of student borrowers?

Tom Burke:

So there were these two cases. One was brought by the six State Attorneys General and one was brought by two individual student borrowers. The two borrowers in this case alleged that they should have been entitled to benefits if the loan forgiveness program had been broader and that instead they were deprived of those benefits and they argued that they should have had the chance to advance that argument during a notice and comment rulemaking period. The court in addressing that case ruled unanimously that those two borrowers did not have standing to make that argument. And the court pointed to the tension between the fact that on the one hand, they claimed they wanted broader relief, that the program should have been bigger to encompass people like them. And on the other hand, the relief they thought was that the program in its entirety should be stricken down as a result. In other words, the remedy for them not getting the relief they wanted was that nobody should get any relief.

And the court held that that's not really how arm works in this context for purposes of standing, if it were almost anybody would have standard to challenge any government benefits program on the theory that they too should have been included in it. And so unanimously, even the conservative wing agreed that's not enough.

Alan Kaplinsky:

Right. And what about the State AG cause of action? What happened there in terms of standing?

Tom Burke:

That action was initially brought by six State Attorneys General who each tried to allege individual types of harm to their respective states. Five of those ended up washing out along the way, leaving primarily the State of Missouri, which contended that it had standing because of harm that the loan forgiveness program would cause to its kind of in-house state loan servicer and it's being called Mohela. And in particular they said that Mohela as a loan servicer has this large portfolio of student loans that it serves as pursuant to its federal government contracts. And if the loan forgiveness program goes through, millions of those loan accounts will be totally forgiven and they'll come off the books and therefore Mohela will stand to lose up to $44 million a year in servicing contracts that it had built out its capacity to handle, that it was relying upon, that it expected to make those revenues and that it would be deprived of as a result of the forgiveness action.

And the court concluded, the six conservative justices concluded that the state of Missouri did have the ability to claim that as a harm to the State of Missouri itself. The Biden Administration contended that Mohela, the entity affected, was not the plaintiff in the action. And that although Mohela could have brought suit in its own stead for that harm, it didn't do that. The court found that it didn't have to because it's an instrumentality of the State, the State is authorized to say when it wants to bring that suit on Mohela's behalf, and the court ultimately allowed the suit to proceed on that basis.

Alan Kaplinsky:

Right. Okay. Well now let's get into the holding of the case. My understanding is that Chief Justice John Roberts wrote the opinion. What can you tell us about the merits?

Tom Burke:

Absolutely. So the merits question is whether the Administration had the power under the Heroes Act to forgive or cancel $430 billion in federal student loans, not over the course of 10 years, but basically instantly making it by all accounts one of the most dramatic single economic actions that the executive branch has ever taken. And the question was whether Congress in passing the Heroes Act delegated the authority to the Secretary of Education to make that call. And so Chief Justice Roberts began by recounting the history of the Higher Education Act, which of course debuted the whole concept of federal student lending and then segued into a history of the Heroes Act. And he pointed out that the Heroes Act was utterly uncontroversial at the time it was passed, it was unanimously supported in Congress. There was no real discussion that it would be used for anything so dramatic as all this.

And in fact, over its previous almost 20 years in existence, it had really been used to waive things like certain kinds of fees or certain kinds of information submission deadlines, really playing around the edges to make life a little bit easier for borrowers who were impacted by hurricanes or for service members to make sure that they weren't impacted by certain kinds of emergencies. And here the Administration said, well, it's actually a lot broader than that. It allows us to respond to any emergency by waiving or modifying provisions of the Higher Education Act. And that includes things like modifying the program in such a way that all these loans become grants basically or by waiving certain another provisions to effect that outcome. And Chief Justice Roberts took this on in a way that I think was very foreseeable based on the court's precedent, which is to say that historically the court has looked at the word modify as meaning to change something moderately or minimally.

In other words, as a matter of degree, it doesn't include blasting something into oblivion and then rebuilding it from the ground up. The word waive is obviously broader, but the question becomes, what are you waving? And Chief Justice Roberts observed that the Administration didn't point to any single thing that it was really waving that would allow it to do this. And so textually the court found we cannot square this action with the authority to waive or modify that the statute gives you. And beyond that, historically when you look at the context of the Heroes Act, there's really nothing in there to indicate that it would allow you to do that either. From there, the court took the further step of saying, let's go back to our decision in the West Virginia matter from last term in which we crystallized something called the major questions doctrine, which is the idea that when the executive branch takes action of particular social or economic significance, that we have to look very closely at the Congressional authorization for that and make sure that Congress was extra clear in granting that authority.

One point I'll clarify is the major questions doctrine does not mean that the Supreme Court can do whatever it wants when a major legal question is presented to it. It doesn't mean a major legal question. It's talking about instances where the scope of

Congress's authority presents a major question Now, so applying that doctrine, the court said for this reason as well, under our precedent in this area, this is clearly a major question by any measure of the term. It involves $430 billion, it impacts tens of millions of people. It has been covered at great length in the popular press. People have debated it in Congress and elsewhere. There's no doubt it's a major question, and therefore, in light of the significance of that issue, we're going to look extra closely at this Heroes Act, and when we do, it's failings in that respect become even more obvious. So that's where the court landed textually and in light of the major questions doctrine, they concluded that the Biden Administration just doesn't have the authority to do this.

Alan Kaplinsky:

Right. Right. Now, there was a distinction between that EPA versus West Virginia case where the court relied on the major questions doctrine. In that case, EPA had issued a, I believe, a full-blown regulation that was in conformity with the Administrative Procedures Act. And in this case, as you described it, there was no full-blown regulation because the statute didn't require it. But I take it the court didn't see that as being an important distinction.

Tom Burke:

That's right. I don't think the lack of notice and comment in this particular case was a major factor, but certainly the abruptness of the way that this program came into existence, especially in light of the timing with it in terms of the President having declared the pandemic over, the national emergency over, that there was some serious question that the window had passed if there ever was such a window. I think this would've been a little more interesting case if the government had tried to do it right after the pandemic started. Or for instance, we all remember those horrific first few weeks and months of the pandemic, if today three years later we were still living in that world of uncertainty, it might have been a different case, but that's not where we are.

Alan Kaplinsky:

Yeah. Now let's talk a little bit, Tom, about the Heroes Act itself. You mentioned that under the Heroes Act, the Department of Education is given the right to modify or waive certain requirements. And I'm wondering if you could drill down on, well, you already mentioned that modify was interpreted to mean making modest changes or minimal changes, but what about the waiver language? How did Chief Justice Roberts, how did he rationalize that that language was not sufficient?

Tom Burke:

This was a slightly more complex issue. The complexity was caused by the fact that, as the Chief Justice notes, in previous instances where the Secretary of Education waived something under the Heroes Act, they would point to something, a particular requirement, file these papers by date X or do this particular thing in connection with your application for relief, and they would say that is waived. Right? So section 43, subsection D, et cetera, that's waived. Here the Secretary of Education did not point to any one little thing and say that is waived. There was no specific provision of the Higher Education Act that establishes an obligation to pay back the government. In other words, there's actually no single little snippet you can take that says you must repay your loans and point to that and say that's waived it. It's textually more complex than that.

Alan Kaplinsky:

Yeah, but even though there is a promissory note that all student loan borrowers have to sign where you promise to repay the loan, but what you're saying is there is nothing in the statute itself and that was an important distinction.

Tom Burke:

That's right and the government conceded that point at oral argument that it was not as simple as pointing to any particular magic language and waiving that, although whether they could have done that based on the promissory note, yeah, I'm not sure, but that's certainly not the approach that they tried to take.

Alan Kaplinsky:

Right. Okay. So the opinion was joined in by... I mean, the Chief Justice Roberts wrote it, the five other conservative justices joined in it. Right? I believe one of them may have written a concurring opinion. Am I right or have I got that mistaken?

Tom Burke:

No, that's correct. Justice Barrett wrote a consent addressing and kind of defending the major questions doctrine.

Alan Kaplinsky:

Okay. But more importantly, there were three dissenters. Right? And who wrote the dissenting opinion and what did they have to say?

Tom Burke:

Well, I imagine the assignment of this opinion was the subject of some discussion between Justices Kagan, and Sotomayor, and Jackson because they were all vocal at oral argument on the two issues presented, standing and the merits question. So it's not a surprise at all that all three of them came down in the dissent on this. Justice Kagan ended up writing it and that's possibly because Justice Sotomayor was busy with some other very lengthy dissents that I think we're probably all familiar with from the past few days. But Justice Kagan wrote a dissent that was very similar in tone to her position at oral argument, which was with respect to standing, her view was that the State does not have authority to sue on behalf of Mohela, which is in her view its own entity. And if everybody agrees Mohela could have brought the suit and it didn't bring the suit, then that should be the end of the story.

Why should the State, which is one step removed up the ladder, be able to bring that suit on Mohela's behalf? She basically says, that's never happened before. The State of Missouri itself has drawn distinctions between itself and entities like Mohela. And in her view, there are some material differences there. And so she and the other dissenters would've found squarely that Missouri did not have its own standing to bring that suit. Beyond that, and there's only so much indignation you can muster around a standing question of that nature probably, but she really finds her steam when discussing the merits question, which is, does the Heroes Act allow the Secretary to take this action? And in her view, I think this is oversimplifying it, but it's essentially that the Heroes Act was designed to allow the Secretary of Education to confront emergencies, major issues that impact a lot of people that stand to leave a lot of people harmed if appropriate accommodations are not taken.

And an act of that nature necessarily incorporates a lot of ambiguity about the kind of action that might be necessary. Small emergencies, putting out a cooking oil fire on my stove, versus big emergencies like a house burning down, versus the entire nation being embroiled in a pandemic call for different responses. And in her view, the Secretary of Education was delegated the authority to take such actions as scope may demand. Here the scope was enormous, the emergency was enormous, and so we're reading too much into it by saying, you take out your scalpel, and you look at way of modify, and so on that it's being overly picayune about a tool that was designed to address emergencies. So she goes off with that position and that's just not the way the majority viewed it.

Alan Kaplinsky:

Well, did she hang her hat on that modify or waiver language? Did she conclude that the authority existed because it was either a modification, or a waiver, or both?

Tom Burke:

Her view was that when you take the words modify and waive together, they connect and reinforce themselves in a way that makes them much stronger than if either had been used alone. And she specifically says, "Divide to conquer is the watch word." So in other words, the majority, she says, "The majority's cardinal error is to read modify as if it were the only word in that delegation." And here when you combine modify and waive, in her view, that's actually much, much broader.

Alan Kaplinsky:

Okay. So let's talk about the longer term repercussions of the opinions and what are they likely to be?

Tom Burke:

Well, there are obviously two respects in which this opinion will be cited for many, many years to come. The first is with respect to standing where a government agency is impacted by a particular type of event, and maybe the agency itself doesn't want to bring the claim, but the State does. And to be seen how this will be weaponized, so to speak, in terms of State AGs of either political persuasion using this to find standing and ways to challenge federal administrative action by virtue of harm to their constituent entities. So I think it's too early to say exactly how it'll be used in that respect, but I do expect that you'll see more suits brought by States trying to interrupt various federal actions on behalf of impacted minor entities. The second question, obviously the Heroes Act itself is unlikely to see a lot of play in future litigation, maybe none.

However, the further development of this major questions doctrine and the overall view of this as a major brushback to the power of the executive branch to take action without really crystal clear congressional authority is one that it will be cited for in every administrative law case for the next 20 years, 50 years, whatever.

Alan Kaplinsky:

Yeah, it's just I guess another example of how this particular court, how they view the administrative state. In opinion after opinion, they have taken a very dim view of a federal agency that's part of the executive branch running roughshod, in their view, over Congress, and they don't like aggressive administrators. And we've got yet a case that's going to be coming up next term, the Raimondo case, that's going to involve the question of whether the court should overrule the venerable Chevron doctrine, which says or holds 1984 opinion, that if you've got an ambiguous statute, then the reasonable interpretation of a federal agency is it must be given judicial deference. And the belief is that the court's probably going to overrule Chevron, although it's not a deference case as such, they also next term are going to decide whether Congress actually went too far in providing in the Dodd-Frank Act that the CFPB would be funded by essentially writing a blank check written by the Federal Reserve Board and could do and was able to avoid being subject to congressional appropriation.

So this is another sort of chink in the armor, the administrative state armor, I guess is the way I would put it.

Tom Burke:

Let me pause you right there, Alan. That's exactly right. And the justices, it is known to all of the justices here that this is an early battle in that war, so to speak, because Justice Kagan addresses this head-on in her dissent. She has a couple pages here on what is essentially her philosophy of the administrative state. And by the way, she taught administrative law at Harvard Law School for a very long time and has strong views on that. Her view is that Congress delegates the agencies commonly, often, and that it does so knowingly in a very broad way, and it's because agencies have expertise that not every member of Congress does. That's her view on it and the majority here is clearly pushing back on that rationale underlying Chevron. And there's a sea change coming. And so this is absolutely an early, not the earliest, but it is a profound articulation of the two views on that topic.

Alan Kaplinsky:

Yep. Yep. So let's talk about the student borrowers now. As I understand it, and you can provide the details, there's been a forbearance that has existed I think since the beginning of the pandemic or shortly after the pandemic, so that nobody has had to pay any federal student loans. And as I recall, as part of the deal made between Biden and the Republican majority in the House, they agreed that that forbearance would continue to exist, I think through the end of September. But now I'm hearing rumblings that Biden spoke today, I'm not sure what he said, but why don't you just bring us up to date on that general subject, that forbearance subject.

Tom Burke:

Absolutely. So yes, starting with the early days of the pandemic, there was initially a congressionally authorized payment pause and pause on the accumulation of interest on federal student loans. And so unless people have done so voluntarily, which some have done, no federal borrower has by obligation paid down any of their principal or interest over the past three and a half years. And that alone, people talk about the loan forgiveness program being $430 billion, that alone was separately $100 billion in terms of foregone revenue to the federal government, so that was its own big thing. It was initially by congressional authorization and it was continued by President Trump and then several times by President Biden through just this past spring. There was a lawsuit filed challenging the Department of Education's ability to carry on with that pause. And as part of the recent debt ceiling negotiations, there was a statutory obligation for the Department to resume payments in order to... In other words, to restart interest accumulated and restart those payment obligations.

Alan Kaplinsky:

It was going to begin September 30 or after September 30?

Tom Burke:

I think the first bills will go out in October. So everyone has been looking at that. There have been podcasts of much greater length than this one on the repercussions of the resumption of payments, about whether or not borrowers are ready, about whether or not servicers are ready, and so forth, which is its own complex issue. But the point is that we now have congressional authorization for those payments to resume, which means they have to. The Department really has no say in that matter, but there is still tinkering around the edges on a lot of things. And I'll speak first to the things that have been announced and then maybe we'll take a minute and talk about the things that might happen. Specifically, the Biden Administration has committed to minimizing the repayment obligations of borrowers essentially in every way that they believe they can.

Alan Kaplinsky:

It was part of commitment that was made when he ran against Trump, right?

Tom Burke:

Well, he initially... Yeah, during that campaign, he promised to forgive up to $10,000.00 per borrower. He drew this line of degree, which was that he didn't think he could forgive $50,000.00 per borrower, but he thought he could do $10,000.00. There was never really any solid legal basis for any of that. But yes, President Biden has been very vocal in the idea that student borrowers are carrying a lot of debt and that he wants to find ways to relieve them of those debt obligations however he can. So for instance, the Public Service Loan Forgiveness Program, the department has waived a lot of requirements around that for a certain period of time, and they've expanded that to cover tens of billions of dollars in forgiveness that it would not otherwise have done. Likewise, the Department has announced a new income driven repayment plan. So those have existed for a long time, plans that basically say if you're earning a certain low multiple of the poverty guidelines, then your payment will be reduced and maybe also depending on your family size.

And it could be reduced by half, it could be a $0.00 payment. You might not have to make any payments if your income and family size qualify for that. Well, the Biden Administration has informally announced a new IDR plan that would be much, much more generous, so to speak, to borrowers than any previous existing plan. Based on what we know now, there's good reason to think that many borrowers who would have been entitled to forgiveness under this loan forgiveness plan will get something like it over time under the new IDR plan. Now, whether anyone will challenge the IDR plan in court, what the basis for that challenge would be, whether they would have standing are all different issues that maybe will address on a different podcast someday. But I promise you, the next big war in this is likely to be over the scope of this new IDR plan.

Two other things. First, with respect to the payment resumption, the Biden Administration has stated that they're going to do a grace period for at least 90 days, where if you don't make those payments on time, your interest is still going to accrue, can't get away from that because it's congressionally mandated, but they're not going to report you to the credit bureaus during that

time as being delinquent. So they are going to find ways to allow borrowers to ease back into repayment without making it a hard start in October. And they've said we may do that for more than 90 days. So they're leaving themselves flexibility on that, and that could be its own basis for some kind of challenge.

Alan Kaplinsky:

It might last at least through the election, right?

Tom Burke:

It wouldn't surprise me if it made its way to November '24 somehow. And then last, a lot of advocates in the borrower forgiveness community have suggested that this whole initiative was really wrongheaded in so far as the Biden Administration should not have relied on the Heroes Act to do this forgiveness plan. It should have relied on the text of the Higher Education Act itself, because there is some language in there that people such as Elizabeth Warren have pointed to and said, if you look pretty closely at that, that allows the Secretary of Education to forgive all these loans even without the Heroes Act. And a lot of other people have looked at that and said, no, it doesn't. So there's disagreement about that, but the question is whether the Administration would want to take a second swing at this, at this exact same program relying on different statutory authorization.

Now, I think that there would be absolutely no chance of success with that strategy. We know how the court is going to approach this kind of thing. The textual argument in my view is no stronger than it was under the Heroes Act, which is to say it's a difficult one. And the further risk is that the Biden Administration has now promised this forgiveness to a lot of people who aren't getting it, do they want to promise it again and then drag out the agony even longer? I doubt it, but there is a possibility that we could see another forgiveness plan that looks identical to this, that goes through the same sort of legal challenges, that plays out next summer exactly the same as this one did.

Alan Kaplinsky:

Just out of curiosity, more than anything else, Tom, what is the key language in the Higher Education Act that Elizabeth Warren thinks would authorize forgiveness?

Tom Burke:

There are a few sections that conceivably apply, and so this is going to be an oversimplification, but it is similar language allowing the secretary to modify the parameters of student loans. And I think, again, the question would be, can you modify something down to zero? Can you modify every loan balance down to zero? And for the same reason that modified doesn't get very far here, I don't think it gets you there very far there either.

Alan Kaplinsky:

Yeah. Yeah. Well, there's another reason, and I think you may have alluded to it, why the Biden Administration, I don't think they're going to go down that road that you mentioned, but I do think they will do whatever they can to delay bad repercussions for people who don't repay at least up until the election, until at some point they got to do something about it. Because if they don't, there will be another legal challenge and my guess is that will come out the same way that this one did if it made its way up to the Supreme Court. But the other thing, I was reading an article today, I don't remember in which media it was in, but it said that this could have a really bad... If all of a sudden borrowers are required to start repaying their loans in October of this year, a lot of them, a high percentage of them won't be able to, because it's not like they put aside the money during that moratorium.

They spent the money and that's maybe a good reason why the economy has been doing so well, at least it's part of the reason. And if all of a sudden these people have to start repaying, they're not going to spend as much money going forward. And maybe this recession that we've been trying to avoid with everything that the Fed is doing, jacking up interest rates, that could be the straw that breaks the camel's back. So that's another reason why there's a very strong incentive to kick the can down the road, at least that's what one commentator was saying today. Do you agree with that?

Tom Burke:

The macroeconomic repercussions of the payment pause and of this loan forgiveness plan, I think are fairly complex to tease out. But what I will say is the immediate concern around it was that it actually could be inflationary in nature, because when you do have people spending a lot of money that otherwise would've gone to their student loan payments, that that was actually driving up the price of goods and services. And I mean three months ago, certainly six months ago, everybody was concerned that where is inflation going to go and that this could impact that adversely. So in other words, kind of the opposite of the concern about might it lead to a recession. The question of whether borrowers are ready for repayment, I think is a one on which there is some empirical data, but a lot of it comes from asking people, are you ready to resume repayment? And I don't blame people for saying, no, I'd rather not begin repaying my loans.

As I've said on this podcast before, if you had the choice to make your mortgage payment next month or not, well financially, if it's all the same, I think deferring that would be just fine. But the reality is that these are longstanding debt obligations that are institutionalized through the Higher Education Act, that everybody signed these promissory notes, and the idea that they would never come back up for repayment is kind of wishful thinking. The payment policy has gone on for three and a half years, and that alone has put $100 billion in the pockets of these borrowers who otherwise would've been accumulating interest. And so sooner or later, you have to say, the pandemic's over. There are income driven repayment plans that allow people to pay based on their income, to pay very minimal amounts or nothing in some cases.

There are programs like Public Service Loan Forgiveness that allow our teachers and our firefighters to have their loans forgiven after 10 years, including through periods where their payments might have been very low. And so there's no way around it, there are going to be some pain points here, but I think it does have to resume.

Alan Kaplinsky:

Okay. Well, Tom, thank you very much for taking the time today to tell us about this very important Supreme Court opinion. And you really did a great job in explaining the opinion and the predicament that the Biden Administration is in right now. So to make sure that you don't miss any of our future episodes, subscribe to our show on your favorite podcast platform, be it Apple Podcasts, Google, Spotify, or wherever you obtain your podcasts. Don't forget to check out our blog, consumerfinancemonitor.com for daily insights on the consumer finance industry and in particular, we have written... Well, there have been a lot of blogs that have been written mostly by Tom with respect to this issue and the litigation, and we'll certainly be putting up by a blog I would think sometime next week dealing with the things that Tom talked about today. If you have any questions or for suggestions for our show, let me please remind you again to email us at podcast@ballardspahr.com and stay tuned each Thursday for a new episode of our show. Thank you very much for listening and have a good day.