

# NASFAA's "Off the Cuff" Podcast – Episode 316 Transcript

OTC From the Field: Under Secretary James Kvaal Discusses ED's Priorities During the Biden-Era

Beth Maglione:

Hello, everyone, and welcome to another episode of Off the Cuff. I'm Beth Maglione, NASFAA's Interim President and CEO.

Karen McCarthy:

I'm Karen McCarthy from NASFAA's Policy Team.

Beth Maglione:

And joining us today is James Kvaal, Under Secretary of Education. James joined the Biden Administration in September 2021, and previously worked under the Clinton and Obama Administrations. Currently, James leads the Department's work on higher education, student financial aid, and career and adult education. Prior to joining the Biden Administration, James served as President of the Institute for College Access and Success. You may know them as TCAS.

And James, you are also a recurring guest here on Off the Cuff. I believe this is your second or maybe third time joining us.

James Kvaal:

Yeah, it's a privilege to be back. Thank you for having me.

Beth Maglione:

Yeah, not to mention that you've been gracious enough to attend and speak at NASFAA conferences in the past, and directly engage with our members, so we're glad to connect with you.

James Kvaal:

I have a real appreciation for NASFAA members. They work so hard and they make the whole system work. And I always enjoy just how much they're focused on the details. And making things work. And also a very idealistic group, so I always enjoy the chance to meet with financial aid professionals.

Beth Maglione:

Thank you. And your presence and candor have been much appreciated by our community as well. So we're definitely going to spend some time today digging into our omnipresent, fun hot topics of FAFSA and GE. But first, before we do that, there was some news from the administration just this morning, related to debt relief. So if you don't mind, I'd love to start there.

James Kvaal:

Yeah, go ahead.

Beth Maglione:

Yeah. Well, so clearly, debt relief, at large, was a significant platform for the administration. And I might characterize the outcomes as something of a mixed bag, some disappointments and some really big

wins, as outlined today. Obviously, it was a blow when the courts moved to block the key debt cancellation proposal sometime back. But when I say wins, I really think of the Public Service Loan Forgiveness, or PSLF program. I think of Borrower Defense, IDR. These programs and their beneficiaries are just in a really vastly different place today than they were when you joined the administration. Can you catch us up a bit?

James Kvaal:

Yeah. Student debt relief has been a top priority for President Biden since he took office. And over the last few decades we've seen people taking out more and more loans and increasingly struggling to repay those loans. And I know we've all talked to a lot of people who struggle with their loans. Some even feel like they're worse off than if they hadn't gone to college at all.

Prior to the pandemic, we saw a million people defaulting a year. We saw typical black borrowers not paying down any more than their interest, even after 10 years in repayment. So there are a lot of people out there who are really struggling with those loans. And President Biden wanted the department to use every tool we had to try and help people. And one of the more effective things that we've done is try and improve the effectiveness of the loan forgiveness programs that already exists. And Congress created these programs in recognition of the fact that loans assume you're going to graduate and make money, but not everyone that goes to college and takes out a loan gets that individual ROI. Education is about a lot more than that.

So we worked to make sure that people that were working in public service could get public service loan forgiveness. We had programs for people that have been making payments for decades, for people with permanent disabilities, people who have been cheated by their college. And in most cases, people that were eligible for loan forgiveness for one of those reasons were not getting it.

So our efforts, we tried to simplify those programs, change the rules, automate the process whenever possible. And today, the President announced we've identified more than 5 million people for loan forgiveness through those programs. So that's immensely gratifying. And these are permanent changes, so I have every reason to expect many more people will continue to benefit from these reforms in the years to come.

Beth Maglione:

Yeah, those numbers are pretty astonishing. I think the announcement today said that we're talking about close to 184 billion in student loan forgiveness for that 5 million number that you just mentioned. So kudos. And I'll also ask, the clock is ticking, clearly, but we're curious whether there might be any other announcements related to debt relief this week?

James Kvaal:

Well, we'll have to see. We'll have to see. But I'll say, we're working really hard here. We think it's our job to show up every day, and do what we can to help students and borrowers. And we're going to be doing that this week just like we have done every week.

Beth Maglione:

Yeah, thank you so much. Yeah, these are really, really heartening numbers. And I think it's fair to say this will be part of this administration's legacy moving forward. And I assume you and your colleagues are extremely proud of this work, as you should be.

James Kvaal:

Thank you, Beth.

Karen McCarthy:

Yeah, I just wanted to add on that, James, one thing that, when I was refreshing myself on everything that's gone down with PSLF over the last few years, it jumped out at me that you've made the multi-prong approach, that some of the improvements that were made were at the more operational level. So an example that I'm thinking there is the employer certification process now is so much easier than it was when PSLF first rolled out.

But then you also made changes, regulatory changes. So went through that whole process to lock in some of the things in PSLF land, about partial payments, and over payments, and when payments count, that are now locked in on the regulatory side as well. So it just struck me how issues can be multi-pronged. You can attack them in different ways and make fixes in different areas as well. It's not all about new laws. Clearly, this wasn't at all. You didn't have any new law at all that you are operating within. So I just thought that was really fascinating, the way that you tackled this. And how can we make this program better within and use the levers that we do have available to us?

James Kvaal:

Yeah, I think that... Thank you, I appreciate that. And I know we'll be talking about the FAFSA in just a minute. There are a lot of places where the FSA team over the last four years has worked really hard to improve the operational aspects of these programs, and to make sure that people that need help actually get it. The student debt relief application was two minutes long. We have a new NSLDS, a new student loan servicing system. And of course, yeah, these 5 million people who've been able to get the help they need now.

So I think it's really important to remember that policy is just words on paper until it actually reaches the people we're trying to help. And you have to focus on the follow through as well.

Beth Maglione:

Yes, I know our members are all eyes on the implementation pieces, so that is a well-received comment for sure. Actually, before we dig into a couple of the specific issues, I was hoping we could stay a little bit up at the 36,000 foot level, and just, I wanted to highlight and talk a little bit about your recent remarks at the FSA conference. And I think the really impactful message that you shared with the financial aid community, you talked about the department's portfolio and top priorities. Could you remind listeners what the department's top priorities were when you joined in 2021, and how you've worked towards some of the issues, aside from student debt we've just talked about?

James Kvaal:

Yeah. Well, I think student debt was a major one, and we talked about 5 million. President Biden is also championed Pell Grants and tuition-free community colleges. Pell Grants, with NASFAA support, we saw a \$900 increase, the largest in a decade. And President Biden wanted to double them. And I think he proposed that in his budget. It was paid for within a budget that reduced the deficit.

I think he's shown that that's not a pie in the sky idea. That's an achievable idea, if we make the right policy choices. Tuition-free community college was an idea that didn't quite get a majority in Congress, but it still is one that has a lot of momentum across the country. And we've seen new programs in

Massachusetts, Maine, Minnesota, Colorado, New Mexico, oftentimes with federal funding as seed funding.

And we're seeing states invest more in higher education now. We've just passed the level of spending that we had prior to the Great Recession and the cuts there. So I think that's really gratifying. I think, if we continue in this direction, we will be investing in the kinds of opportunities we want for young people, and moving away from a system that relies so heavily on debt, and on students to go out and earn enough money to pay back their loans, instead of pursuing public service or some of the intangible values of higher education.

A second top priority for us has been talking about what's really important for higher education. And maybe it's controversial, I still really believe in higher education. I think that we can't solve the biggest problems our country faces without more college graduates. So for all the criticism, and I think we should listen and try and understand the critics, we still need many more people going to college. And that means not just the handful of places that pride themselves on turning away students, but also lifting up, and investing, and recognizing excellence at the places that are open to their communities, and that reliably help people graduate and go on and find jobs. That's really essential to our country's future. And we should be recognizing how important those colleges and universities are.

Beth Maglione:

Thank you. And you very eloquently talked about some of this last month at FSA, as I mentioned, so we'll put a little link to that in our show notes to make sure our members have a second chance to take a look.

James Kvaal:

Thank you.

Karen McCarthy:

Yeah. Okay. So James, are you ready to start diving into the nitty-gritty topics?

James Kvaal:

Yeah, let's do it.

Karen McCarthy:

Yeah. I feel like we should get the more painful one out of the way, which right now is gainful appointment and financial value transparency.

James Kvaal:

I was wondering which one you going to...

Karen McCarthy:

Of course. Yeah, we had this at the end of the agenda, and then we decided to move it up so we weren't ending on a downer note. But here we are, we're recording on January 13th. The deadline for school reporting is January 15th, in a couple days.

So everybody is, I think it's fair to say, running around like chickens with their heads cut off right now, both on the school side and on the ed side. I know that they're getting lots and lots of questions to the

mailbox, and to the helpline, and trying to get as many reports in by the 15th as possible. We have heard. Yeah, so given where things are with the gainful employment reporting, and that there are still quite a lot of issues that schools are having, the fact that the system will actually close on the 15th, that there will not be any kind of correction period after. I mean, where are things standing with regards to that deadline?

James Kvaal:

Yeah, well, let me just start back for a second and talk about why this is so important to us. And we've talked about how many people out there really are struggling with their loans. And that's a critique that some people make of higher education broadly, but it's really not true of many, perhaps most programs, colleges and universities. We've made a lot of progress in debt at the undergraduate level, but there still are programs out there where most graduates can expect to borrow too much relative to how much they earn, to be able to afford those loans.

And there's not good data, there's not good information out there. It may be hard for a student to know before she takes out a loan, whether that loan's likely to be a good investment. And for all of us, we're in this business to make people's lives better, not to leave them with loans they can't afford.

So I know we all want to know what are those programs. And there are going to be, I expect things we can do, to help. There may be ways to improve outcomes at those programs to help more students find jobs. There may be ways to shorten their program or increase scholarship spending. A lot of these programs do seem to be career-oriented programs, even graduate professional degrees. But there also are some that are intended to prepare people for public service careers, or a divinity school for something that is an art school or theater school.

And I think we should have a conversation about those places. Is student debt really the right way to ask our students to pay for those programs and accomplish the mission of those programs, leaving them with unaffordable loans? So the goal here is really to try and get underneath all the rhetoric around student debt, and really have some insight into what's working and what's not in the student loan programs.

So I know it's coming down in a real crunch on a lot of college campuses. I know it's happening, not just on the heels of a lot of extra work and stress in the FAFSA, but in fact, there's still some outstanding FAFSA functionality, like batch corrections, that continues to be a thorn in the side on offices.

So the timing is unfortunate. And I respect and appreciate the efforts that colleges are going through now to get this data in. But we're doing the best we can to run these numbers, and try and get them available in the spring, so that students will have access to them when making their decisions this year.

Karen McCarthy:

Yeah, I had lots of thoughts while you were talking, James. I do feel like most of what you just shared there is about the policy of GE, and right now our members are really mired in the operations and the implementation part of it, because of this reporting deadline.

And I wanted to ask you about a quote of yours that was in inside higher ed recently, about the reporting deadline. And this was in response to NASFAA signing onto a letter, kind of a community letter, asking for another delay, and there have been several delays to the deadline, because of difficulties that schools were having with the reporting, and having difficulty getting answers from NSLDS, the related to some of the struggles that they've been having.

And to inside higher ed, you said, "It's long past time, that before they go into debt, students can get the facts on whether their college tuition will be a good investment. We have already extended these

reporting deadlines twice, and we appreciate the many colleges and universities that have already shared their data. It's disappointing that some special interests want further delays that would only keep students in the dark and we will not grant further extensions." So I think they came to you and said, "What's going on with the deadline, and whether you'll grant a further extension." And I have to say, that last sentence made me bristle a little bit about the special interests. I was wondering if you wanted to clarify anything about that statement or provide any more context around it?

James Kvaal:

Well, look, we've had an open door with ACE and the other associations throughout this whole process. And every time they have identified outstanding questions or issues, we've answered them. And we continue to solicit questions from them. Even today, my staff has been following up with individual colleges that have questions or challenges getting through. So we've really worked overtime to get all of those things done. That said, we feel really strongly about the importance of this data, and it's something that we're committed to trying to get done.

Karen McCarthy:

Yeah, I feel like, this came up earlier in our conversation about the implementation side of this, and I feel like that is where a lot of schools object in the concerns that they have. And you already mentioned earlier that the timing is not great. The schools have been heaped on repeatedly, with regards to the FAFSA, and now rolling right into GE.

But from our school's perspective, it doesn't feel to me, from what I'm hearing from them, that they really have a special interest one way or the other when it comes to the policy underpinnings of GE. More so, just the fact that they're having real struggles getting you the data that you're asking for, and that they don't feel like they have gotten all of the guidance that they needed from all of you in a timely way.

And so it's, in a lot of ways, it feels to me like what we heard a little bit with the FAFSA, in that implementation that doesn't go well from the department, it turns potential supporters against you. And even if they would otherwise be supporters of policy ideas that you have, on their end when the implementation isn't smooth, and it kind of sours the taste in their mouth about the whole thing. I don't know if you have any thoughts about that whole policy implementation side?

James Kvaal:

Well, look, I take your point, but I think this is an issue where we've been in conversation with ACE and others for many months. When I received that letter, I was not aware of any outstanding questions from ACE, and wasn't aware I was going to get that letter. So I think that one of the really valuable roles that associations can play is in helping the department better understand the needs of their members. And that's something that NASFAA has done really well throughout the FAFSA issue.

And associations, of course, are also political actors in a very divided Washington. So there are two hats there. But the gainful appointment financial value transparency is something that I think is really essential for us to move past debt financed higher education, and help students make better choices going forward.

I know it's worked for colleges, especially here in the first year. And we're going to have to try and get through these next few days here. But I think it is that important. I think it is worth it.

Karen McCarthy:

Yeah. And we at NASFAA have been collecting... The struggle is real here, because we don't see what the schools are seeing, so it's hard for us to make sense of, when they say such and such doesn't..." Where I was like, okay, what does that mean? Is that a big problem or a small problem? Because I'm not looking at the same thing that they are.

But we have been trying to collect issues and pass them along. And you already mentioned the timing was a challenge. Schools turned to this later than they probably would have in a more normal year. So some of the challenges didn't get surfaced until late in the game. So I know that some of the issues that I heard about, I was like, geez, if we had more time, then ed probably could have responded to this in a more timely way than on January 11th, or whenever it was that I reported.

But yeah, all of that is definitely going on. The other, as schools are really struggling to comply with the deadline, the other question that they're asking, which I think is totally fair, is, the deadline is January 15th. This administration will be leaving on January 20th. Obviously, you don't know what the next administration will be doing in this space. But the question is, we're doing, we meaning the schools, we are breaking our necks to try to comply with this deadline, and get everything to go in, and resolving errors, and all of that. What will this administration actually be doing with this in the five days that they have left? And I don't know, I feel like understanding the grand plan from your side may help the medicine to go down a little bit easier, so to speak.

James Kvaal:

Yeah. Well, like I said, we want to use every day that we have, and we go through a lot of leadership transitions at the department, not just every four years. The typical life of a senior leader is about 18 months. And so we have to have some continuity of trying to pursue our objectives here. When we get the data on Wednesday, on Thursday, we will be sending it off to IRS. So they will do the calculations for us in a secure and privacy protected way, so that, and send back to the department in the coming weeks what the typical earnings are for the graduates of each program. And that will keep the department on track to share that information this spring for the college selection process.

Karen McCarthy:

Okay. And that's related to another question that I have. So thank you for touching on what you'll be doing after the 15th. Because there will not be any late reporting or a correction window. When you close that, you are sending information over to the IRS pretty immediately, is that right?

James Kvaal:

We're sending the information over on the 16th. Now, the Completers List is what is going over to the IRS. And that, essentially, what we're going through now, essentially, is a corrections process. We sent our draft list out to schools and asked schools to make corrections to our list.

Karen McCarthy:

James, I think you know that a couple weeks ago, before the holiday, we had Jeremy Singer on, who was brought in from the college board to help with the '25-'26 FAFSA launch. So a lot of these, we have similar questions for you about the FAFSA, but I wanted to make sure that I clarified, particularly for our members up top, that you sit in a policy position within the department. And as Beth mentioned earlier, you have lots and lots of government experience.

Jeremy was brought in, in an operational role. It was his first rodeo in government, as he discussed. So while the questions may be very similar, in terms of how you view the FAFSA rollout, and the challenges, and all of that, I think your perspectives are very, very different because you just sit in different places.

So we wanted to ask you several of the same questions that we did ask Jeremy, but I just wanted to make sure that we provided that clarity, particularly for our members who may not understand the organizational structure within the department and all of that.

So as we all know, the '25-'26 FAFSA, so far is in a much better place today. Well, the FAFSA in general, than it was way back in '24-'25. And so I'm wondering if you can share big picture, what do you think were the biggest lessons learned from the implementation from '24-'25?

James Kvaal:

Yeah. Well, there were a lot of challenges in implementing the FAFSA, obviously. And it is, in some ways, a bigger version of what is quite common in government, which is, you have folks on the policy side, maybe in Congress, who are writing out exact detail what they want something to do, by when they want to do it. And then they toss it over the wall, and the folks on the operation side get to work, and in this case write out, in an even greater level of detail, exactly what system will be doing what.

FSA made changes to about 20 of its systems to accommodate the new FAFSA. In some cases, retiring a system that was almost 50 years old. And they parse that out across all its contractors, and then the pieces get plugged in close to the end, with some time for testing. And then you turn it on and immediately it's a grand opening. You have a million people, or whatever, coming in on the first day.

And that's in really stark contrast to what best practice is in the private sector, where you develop projects more incrementally, that allows you to assess project progress, to make sure things are working before you go on to the next step. It allows you to take feedback. So there's really inherent challenges. There's some high amount of risk to a massive project like this from the outset.

And then there were complicating factors. We had challenges managing our contractors and really assessing the amount of progress that they were making. We were operating under a budget freeze, under very tight congressional deadlines. So there were a host of things that made this so difficult.

I think the things that we did, that ultimately helped us turn this around, we added a lot of staff capacity. We brought on FSA staff, we brought on new contractors, we brought on more staff at existing contractors. So grateful to Jeremy and Jeff Olson, and others who came on over the summer.

We did a better job engaging with our partners, and NASFAA was a conduit for a lot of that, to better understand people's needs and what was working. We sent engineers out to colleges to look at the FAFSA from the other end of the pipe and see what was coming through, and try and diagnose problems that way. And we really developed a more sophisticated approach to testing, to make sure that we had a better way, a better process to methodically work through the different types of students and the different types of special circumstances that might come up with the FAFSA, and try and find those bugs and resolve them as quickly as possible.

Karen McCarthy:

Yeah. You mentioned a lot of the challenges that you had. What do you think about the initial timeline? Did ed or Congress underestimate how complicated this was going to be, do you think? Or was it the other challenges that just came up that were unexpected? I don't know, what do you think about the timeline?

James Kvaal:

I mean, I was not here when the law passed. It passed in December of 2020. At that time, I was on the transition team, and FSA career staff were saying to me that the timeline was not achievable. I don't know what they were saying to the department leadership or congress.



Karen McCarthy:

Well, that would have been-

James Kvaal:

That's right.

Karen McCarthy:

That was with the original timeline, right?

James Kvaal:

That's right.

Karen McCarthy:

The '23-'24 implementation. Yeah.

James Kvaal:

That's right. When we started-

Karen McCarthy:

That's [inaudible 00:31:31] bananas, that anybody thought that could happen. Yeah.

James Kvaal:

Yeah, yeah. And when we started, one of our first orders of business was getting that extended. That itself took 15 months to get Congress to revise those deadlines. So look, I don't know. I don't know what the conversations were under the previous leadership. But I do know this was a highly complicated project that required contributions from different systems across FSA, and different contractors, all of which had to come together at the last minute.

And it was done under a tight deadline with no flexibility in the timeline, and under a budget freeze from Congress. And this was not the only area where FSA was seeing much higher costs. So there were a lot of challenges in the project.

Beth Maglione:

All right. Yeah, I have one follow up, which is related to communication strategy. And I think our members, and our staff at NASFAA who were so connected to this, would attest that we saw a really positive uptick in the amount and quality of communications and transparency that happened in the '25-'26 rollout, versus the '24-'25 rollout. And James, I wonder if you might just talk a little bit about that, and whether we can expect those lessons learned to continue into the future for those still at the department?

James Kvaal:

Good. I'm glad to hear that. I think we've learned a lot from listening to our partners. And one of the things that we really wanted to prioritize in developing the '25-'26 FAFSA is listening to what financial aid officers, and college counselors, and others who work directly with students felt like were the biggest pain points, and how do we improve that. So the beta tests, which I know NASFAA was heavily

involved in, were very, very helpful to us in making sure everything was working smoothly. And that's a really valuable lesson too. So I do hope that that's something that we can carry forward here at the department, is finding ways to get more and better feedback from the field, as to how well our software is working.

Beth Maglione:

Thank you. I appreciate that. It kind of segues into my larger wrap-up question about FAFSA, which is, we've only got a few more days left. We're going to be welcoming a new administration in. And what do you think the incoming administration's top priority should be related to FAFSA? And, that's part one. Part two is, how can we, NASFAA, and the higher ed community at large contribute to making sure that the better FAFSA, the promise of the better FAFSA, is realized?

James Kvaal:

Yeah, I think we are handing off a situation that is much stronger than the position the department was in a year or two ago. The team has been reorganized so that there's a single set of leaders over all the things that are necessary to implement the FAFSA, that Aaron Lemon-Strauss is reporting directly to the chief operating officer now.

We are staffing up systems developers, user experience, contract management, and we have a system that's largely working now, that can be built on just as the '25-'26 FAFSA built on the prior year. So we do have some progress to make improving the '25-'26 FAFSA, including batch corrections, which is coming along well, some additional functionality for schools, as well as some user experience issues that we have planned. But between now and next October 1 is a much longer period of time than the team had to build the '25-'26 FAFSA. And I think it's better resourced and better organized.

I think the community does need to stay on top of the implementation issues as well. One of the things that we found is the processes that different colleges have is very diverse. And finding ways to make sure that FSA has the most actionable information about what colleges need, I think is a continued valuable role.

The new process for filling out the FAFSA, it is pretty easy once you start the form. People say it takes about 15 minutes per person, often. And usually the most difficult questions can be answered through the IRS data. So you don't need to dig up your old tax returns and type in different lines off the 1040. That said, applicants do need FSA IDs before they begin. Students and contributors both need to start the form.

So I think all of us who want to help students through this process want to take advantage of the new FAFSA, to get Pell Grants, and other aid to everyone who's eligible, in college, and also to encourage more people to go to college. We should think about this new process and what we can do to support families through it, because it is just a little bit different. And we may need new and different strategies to do that.

And that's why the department has invested in the FAFSA support strategy. And I know NASFAA was very helpful in the school support aspect of that, where we sent extra help to more than 300 schools, people who needed help with the tight timelines and the new process this year. Very, very appreciative of that.

And we also had a lot of success funding college access groups, and school districts, and states. They together produced about 800,000 FAFSA submissions over the course of the summer. And we're standing up another process to do that this year.

But that's not the only answer. I know that FAFSA is something that the department administers, but it really is the foundation of the financial aid system, the college affordability system, for tens of thousands of high schools, for 5,000 colleges and universities, for hundreds of college access groups, state scholarship groups. So we all really have to work together to make sure that we're taking full advantage of the potential of the new form.

Beth Maglione:

Thank you. So we will leave FAFSA there, but I did want to close, last time you spoke to us on Off the Cuff, Justin asked if you had any final words for the nation's financial aid administrators as they looked to the future. So I would just like to ask that, as you're looking at the retrospective of your time in this position, what final words for our members might you share?

James Kvaal:

Geez, I wonder what I said last time. Did it-

Beth Maglione:

It was profound.

James Kvaal:

... stand the test... I'm sure it was extreme. I mean, with that setup, it would have to be. I mean, look, I would just say, the work that brought us all into this profession continues to be so important. And you hear from all sides these days, controversies over the value of college, over student debt, over whether people should be going to college, about cultural issues. But it remains true that colleges, universities, community colleges, trade schools remain an essential avenue for people to get ahead, and build a better life for them and their families.

And I have been very fortunate to travel and meet students across the country who talk about how important their education is to the future of their families. Single mothers who are trying to find a better life for their kids, older siblings who are trying to support their extended families through school, people who talk about the trajectory they're on because of a teacher they had, and they want to go back and be that kind of teacher.

So the work that NASFAA members do, not only changed students' lives, but changed the trajectories of their families, or their communities, and are really an important part of building that kind of country that we all want. So even in times where everything seems to be divisive or controversial, I hope that people can focus on the rewarding aspects of their work and the reasons that we all do what we do.

Beth Maglione:

James Kvaal, Under Secretary of Education, it has been a pleasure talking to you. And I'll just add, throughout your tenure with ED, you have been a really valuable partner, and we look forward to continuing our work with you in the future. So thank you so much for your time today.

James Kvaal:

Thank you so much for having me, Beth.

Karen McCarthy:

Thank you.

James Kvaal:

Thanks, Karen.

Beth Maglione:

And we'll be back again soon with another episode of Off the Cuff. Until then, thank you for tuning in.