

**EPISODE 1737**

**[0:00:00] FT:** So Money Episode 1737, Ask Farnoosh.

[INTRODUCTION]

**[0:00:04] ANNOUNCER:** You're listening to So Money with award-winning money guru, Farnoosh Torabi. Each day, you get a 30-minute dose of financial inspiration from the world's top business minds, authors, influencers, and from Farnoosh herself. Looking for ways to save on gas or double your double coupons? Sorry, you're in the wrong place. Seeking profound ways to live a richer, happier life? Welcome to So Money.

[EPISODE]

**[0:00:31] FT:** Welcome to So Money, everybody. I'm Farnoosh Torabi. It's October 18<sup>th</sup>, 2024. Joining me soon on this episode of Ask Farnoosh will be Georgia Lee Hussey, our friend. She's a brilliant financial advisor. She's back for another round ahead of the election, as we chat about money at the intersection of policy and politics. If you are not registered to vote, please go to [vote.gov](https://www.vote.gov) and begin the process. Georgia and I are going to focus more on climate risks, cost of climate change, and how it's forcing us to rethink everything from the American dream of homeownership and real estate, even how we invest our money. What can we control?

This all comes on the heels of some very devastating storms. You've probably heard about Hurricane Helene, Hurricane Milton. Helene hit hard as a category four storm with over 200 tragic deaths across multiple states. Milton added even more damage, especially in Florida. Over 300 lives lost already this hurricane season, and we have a month and a half to go. The scale of destruction is just heartbreaking. It's a harsh reminder of the toll that climate change is already taking.

By 2050, the estimate is that the cost of climate change could reach between 1.7 and 3.1 trillion dollars per year. Trillion. Up to 3.1 trillion worth of climate damage by the year 2050. Every year, that's including damage to infrastructure, health, agriculture, everything gets impacted. With Georgia, we're going to talk about how to climate-proof your financial life, whether it's

reconsidering where you live, where you retire, how you purchase a home, how to invest your money. Impact investing is getting huge. The demand is actually expected to skyrocket to over 50 trillion dollars next year.

I know a lot of us in the audience are curious about this. How do we put our money where our values are and how can we be sure that so-called ESG, environmental, social, governance funds are genuinely making an impact and earning a return? That's all coming up with Georgia Lee Hussey.

Out of that, I want to share an incredible moment that I had this week. I met tennis phenom, Venus Williams at this event, it was sponsored by SoFi, celebrating the 50<sup>th</sup> anniversary of the Equal Credit Opportunity Act, the ECOA. It made me realize just how far we advanced when it comes to financial access for women, for people of color, for everyone else, except white men. It's pretty recent. A little history lesson for all of us. Up until 1974, which I know some of us listening, we were born before 1974, or just after '74. I was born in 1980. Just 50 years ago, banks were not required to lend money to women based on the fact that they were women. They had to have a male co-signer, whether they were trying to get a business loan, a personal loan, a credit card, a mortgage. It didn't matter if you had a great job. It didn't matter if you had money in the bank. You needed a husband, a father, or some male relative to sign on your behalf.

I don't have to tell you how much of a game-changer that law is, right? Because of this law, and I know credit can be damaging. Obviously, people get into debt. But having access to credit and using it responsibly, I can speak for myself. I know, you know this is true. When used responsibly and leveraged, it can change your life and it can not only change your life, but your family, your community, the next generation. When the law passed, women finally had the financial resources to start businesses, expand, become economically self-reliant.

I went to this event with Venus Williams and she hosted us, along with SoFi. It was phenomenal. Got to meet some incredibly talented, ambitious, financially strong women, who often would cite the fact that it was thanks to their mothers, their mothers being able to tap into some financial opportunities and then their mothers teaching them about financial empowerment. It was extremely moving. I left that evening with hopefully, some new friends, a very big appreciation

for all the laws that govern our financial freedoms and an understanding that we have a long way to go.

In that effort, our journey, I'm excited to share that I'm going to be teaching my investing workshop again for the last time in 2024. It's going to be on November 5<sup>th</sup>. This is my most popular workshop. It's where you get to learn how I've been investing for retirement, for college savings and other goals throughout the last 20 years, how I've grown my portfolio to seven figures. I started out not knowing anything. I'm completely self-taught. The short advice, I will tell you, is that I don't overthink things. I think that's my secret. I stay consistent and I lean on technology. During our class, I'll go much deeper and teach you. Ultimately, I want to show you how simple it is to start and stick with investing.

Something new this time, something different is that I'm going to be extending the masterclass an extra 30 minutes to 90 minutes because I want to make sure I bank enough time to get through everything and answer your questions. The session will be recorded. If you register and can't make it, that's okay. You'll get the recording within 24 hours. I'm limiting seating because I don't want a stadium. I want an intimate group, so we can really get into some of the questions. If you want a spot, just go to [somoneworkshop.com](https://somoneworkshop.com). That's [somoneworkshop.com](https://somoneworkshop.com). I'll also throw that link in our show notes.

I want to head to the mailbag now and pick our reviewer of the week, who'll get a free 15-minute phone call with me. This week, we're going to say thank you to Kate Hartchak. The title of her review is, Wish I'd Started Listening Sooner. Kate says, "I just started tuning into your podcast a couple of months ago and I'm hooked. I go through at least one episode each day during my commute and I'm grateful for the show's robust archive. I consider myself to be a total finance novice. In my mid-30s with three school-age kids, I feel like I've missed the boat on several So Money moves. But with your interviews and Ask Farnoosh responses, my favorite, I'm starting to feel more confident. Maybe even working toward a novice-plus designation by now. My so money is to move to date, moving my emergency fund into a high-yield savings account. Thank you."

Kate, I'm so happy to hear from you. You are in it, my friend, with three school-age kids and prioritizing your financial learning. I love it. I'm so grateful to have you in the audience. I'd love to

offer you a free call. You just have to DM me on Instagram @FarnooshTorabi and let me know you're the Kate that left this very generous review. If you're not into Instagram, that's okay. You can also just email me, farnoosh@somoneypodcast.com and we'll get you on the calendar. All right, let's bring on Georgia.

[INTERVIEW]

**[0:07:29] FT:** Georgia Lee Hussey, welcome back to So Money, in our series, our Ask Farnoosh and Georgia series leading up to the vote election 2024. Since you were last on, we've had a few political developments. Would you like to hear them, audience, Georgia?

**[0:07:45] GLH:** Yes, please.

**[0:07:46] FT:** Okay. We had a second assassination attempt on Donald Trump. We had the port strike along the East and Gulf Coast ports. We had a somewhat interesting vice-presidential debate. I didn't honestly watch it. I watched clips. The chaos in the Middle East obviously is ongoing, but then we had also, and still the catastrophic hurricanes, Hurricane Helene, Hurricane Milton. That's where I wanted to dedicate most of our time today, Georgia, is revisiting this notion of the cost of climate change. Talk to you about this in the past. I've done a lot of reporting on this. Unfortunately, here we are again, talking. We have to talk about it.

There's the obvious stuff, like real estate, insurance and all the costs that go up as a result of the destruction and energy. I also found during this entire last month of hurricanes that there was price gouging, unfortunately, going on when you're in a bind and you have to evacuate because they've made it mandatory. You're trying to protect your life. Then the airlines are jacking up their prices. The hotels are jacking up their prices, car rental companies. That's another thing that came to mind in terms of the cost and how we have to maybe start saving money, depending on where we live, for these emergencies, evacuations. Because money is what is saving some people right now, as they're trying to avoid more destruction.

I thought we could just talk about your thoughts on climate change and its impact on our financial lives. We're going to get into things like, well, where should we live? A lot of people still wanting to move to Florida, there are some financial pros, but there are some real risks as we've

seen. Insurance companies are even now backing out, or making their premiums extremely unmanageable. I want to talk also about investing and climate-proofing your portfolio. First, just, what are your reflections as you're seeing this? We're only halfway through the hurricane season. This is sadly not going to be the last of it this year.

**[0:09:57] GLH:** Yeah. This definitely hits close to home. My mother's family is all from North Carolina. I grew up in the mountains in Asheville.

**[0:10:05] FT:** Did you just say North Carolina?

**[0:10:07] GLH:** North Carolina. We drop a few syllables and add them in other places. Then my father lives in Florida. Yeah, it really touches home for me in places that are really meaningful emotionally. What I think about interestingly is, of course, the financial implications, but the political implications. What it means to have an engaged local and state government that is thinking about everybody's needs and is willing to fund folks who do not have money, or resources, or infrastructure. I think about, yes, where do I want to live in terms of – of course, when I look at my house, I'm like, okay, or my condo. Am I in a flood zone? What are the air quality metrics? What are the hurricane, or earthquake risks, right? This is just modern home purchasing and lifestyle decision-making now.

Then I also look at the government to say, is this a government that steps in and takes care of systemic issues? Or, they're pretending that systemic issues are not there. It does not escape my notice that DeSantis has removed all mention of climate change from the public-facing Florida websites. They've also removed all mention of the LGBTQ community on their travel sites. There's a way in which I'm like, can we just be pragmatic here? Can we make this about people's safety?

The calculus of where we live is of course the environmental metrics, but it's also, is the state county city being led by people who are looking to long-term solutions that are going to cost more now in order to take care of the future. One thing I'll say about where I live, Portland, has one of the highest local tax rates in the country. It's right in just behind New York. Because we've just put in two major taxes, one to try and fund housing and one to try and fund pre-K.

Both of those are systemic issues that our economy is facing and nobody likes paying those taxes, but I'm also like, I'm real proud we're trying to figure it out.

**[0:12:17] FT:** Yeah.

**[0:12:18] GLH:** May that those attempts spread to the whole state. I think, this also comes back to a question about, how do we talk about these problems? Do we talk about them as insurmountable? Problems that are outside ourselves, or do we also own some responsibility for solving them?

**[0:12:37] FT:** Going back to money, solving for this requires some financial pain. There's that spending. But then, there's also the scaling back of certain resources that we've been relying on, i.e. carbon and fossil fuel that politically is not favor – it doesn't favor the politicians, because these are where they get their money, right? To go out there and win the votes, in part. It's complicated and I'm not excusing it, but I'm like this – I'm just trying to take the veil back and say, this is probably what's fueling it is that it's money at the end of the day, and shortsightedness around money.

**[0:13:16] GLH:** Yeah. It's shortsightedness at the political level for sure and who's lobbying and who is paying out cash and also, money at an individual level. We still are pretty attached and I might say, addicted to the idea of the American dream that we each deserve a single home and two cars and two and a half children and two dogs. It's not scalable. It simply doesn't work. That lifestyle, as you well know, costs \$400,000 now.

**[0:13:46] FT:** Just the house. Just the house.

**[0:13:49] GLH:** Not even about the salary you need to support all those things. I wonder about, again, do we take our individual responsibility and then do we hold our local, state, and federal representatives to solving these problems, and are we willing to pay the taxes that are going to be there? I would rather pay taxes than have to save in my own emergency fund, because that emergency fund is, that is an impossible number to save for. I want to live in a place where I'm like, oh, we're going to try and fix this together. I know that I'm not going to be left alone.

**[0:14:23] FT:** Yeah, yeah. Moving over to the topic of housing and where do you live and how do you now in this new world of climate change, what are the new assessments? Obviously, looking at your town's preparedness for disaster. FEMA actually has a lot of information and flood zone maps and all of that. I haven't checked them very recently, but when I was reporting on this in 2021, it was a little bit outdated. Bring in somebody who's familiar with your town, who's an expert, who can do the assessments. I mean, the insurance companies do that.

**[0:15:00] GLH:** I will also say that some of the real estate sites, like the ones we all obsessively look at to compare real estate, often, now have a assessment of the environmental impact of that particular home, which I've been following recently. That's relatively new. You can go look up what's the – My condo, the risk is wildfire. Is air quality, but I don't have any other risks.

**[0:15:25] FT:** Okay.

**[0:15:26] GLH:** I think about that. I'm like, all right, well, I've got an HVAC unit. I can upgrade my filters, but I also need to think about, well, I'm going to – there are periods of time when I leave the house and I have to mask, and it's not cause of COVID, it's because it's not safe to breathe the air. These are realities now. They're not just theories.

**[0:15:43] FT:** Also, I thought it was interesting when I was doing my reporting on weatherproofing your home and climate-proofing your home is that you can get flood insurance even if you don't live in a flood zone technically, and it's probably much cheaper if you're not. Sometimes if you are, that's even harder. It's hard to get flood insurance if you are. Everyone's in a flood zone. If you live near any coast within a 100 miles, you're probably going to get some precipitation. Maybe having that, if you can't afford it, might be something to look into.

**[0:16:22] GLH:** Well, and then this is the reality and this is what's happening in Florida is that insurance is an annual contract. As the data changes, you are not guaranteed to be able to have insurance in the future in order to protect yourself. One has to wonder at one point is, are we going to keep rebuilding these areas that are going to just flood and be ruined? I think, there's some interesting questions to ask here. I have an add-on earthquake policy, because where I live, that's the biggest risk. It's not cheap and it's probably going to keep going up in

price, but the cost of my premium of \$4,000 a year is way less expensive than rebuilding my whole house, because of an earthquake.

**[0:17:08] FT:** Coming up, we're going to hear about how one audience member changed their plans to live in a certain city due to climate change. Georgia has advice on ways we can invest in more sustainable ways, the state of impact investing and lots more. But first, a commercial break.

[BREAK]

**[0:17:26] FT:** What is going to happen to the entire industry called housing?

**[0:17:30] GLH:** Yes.

**[0:17:31] FT:** If we want to encourage people to buy homes, but then you can't get a mortgage without insurance. Okay, I get that insurance companies have to protect their bottom line, sort. But then, if you are making it required for homeowners to have insurance in my home, who's left to buy homes? What are these homes? Something has to change at a policy level, a fundamental level. Is the government going to now start to ensure homes?

**[0:17:57] GLH:** I don't want them to. That's not where I want to spend.

**[0:17:58] FT:** No.

**[0:17:59] GLH:** I mean, and I think it's really – I mean, this is where things, in my mind, a lot of these systemic issues become very nerdy very quickly and unsexy. It's like, it comes down to zoning. Should you even be allowed to build a house in that zone? I mean, it's really wonky at its core, and then you add on lobbying, and then you add on the confusion. Again, I think about, what do I think we can control? In moments of crisis, we want to know what we can control. I think, of course, have a strong emergency fund, have a plan, build your water, energy, emergency radio kit, and then I really think about making realistic and pragmatic choices about where we live. If you look at your house, you look at your neighborhood, whatever it might be,

and you say, and this is actually not a safe place in 10 years, then it's time to start thinking about where you want to move.

I live in the Pacific Northwest. The air might be terrible, but we're going to have water. That's an important consideration to me, cause in 10, 15, 20 years, we're probably going to be paying for water at a level that is going to change how we live.

**[0:19:08] FT:** Wow.

**[0:19:09] GLH:** The other thing I think about is then, who are – as we say, we want to fund our heroes. I'm not going to fix climate change. Just full stop, right? There are local and national and international nonprofits that are working on systemic solutions. I think of it as almost like, this is a bill I need to pay to make sure that they are the right people working on the problems and the questions to be able to push the policy at the UN level, at the national level.

**[0:19:41] FT:** I want to read a comment from one of our audience members who, back a while ago, when I was doing more of this reporting on real estate and the cost of climate change, Elise in the audience wrote in and said, “We are, our family is changing our mind about buying a home due to climate change.” She said, she was raised in St. George, Utah, and she was determined to go back there with her husband and kids when they finish grad school, but they changed their minds and bought a home in a different city, because of climate change and the water crisis. She says, the population at St. George is exploding. There's no plan to conserve water. There are many golf courses here. They're planning a water park.

**[0:20:23] GLH:** Oh, my gosh.

**[0:20:25] FT:** She says, “I love the red rocks and blue skies, but I cannot see a long-term affordable future in this beautiful area.” It's so sad. You wonder, is it just the people playing the violin on the Titanic, these people who are building a water park in an already a water-depressed area?

**[0:20:41] GLH:** Yeah. I go back to this idea of the myth of the American dream, which you and I both know is predicated on many inequities. This is the primary one, that there's a limitless

number of resources and our amount of resources available to us, and we can spend them however we want. There are no ramifications, or impacts. That's just simply not true anymore. When I hear, I'm sorry this woman can't have her – raise her family in the home she knows. I know that humans are adjustable and make home in new places. We are a migratory species.

What I again worry about is the people who cannot migrate, who cannot make these choices, who are going to be rooted in these places, unless there's a systemic solution to help climate change refugees move out of the southwestern states and southern states.

**[0:21:44] FT:** To be continued. We'll be covering this, unfortunately, a lot in future episodes, I predict. A lot of people in the audience are also wondering in terms of their portfolio. We talked about retirement, and so far as where we're going to live and changing the compass there. What about within our 401ks and our investment portfolios? Is it time to go full-speed impact investing? I mean, we talked about this in 2023, 21 or 2022 about this. Has much changed in the last couple of years with respect to the validity and promise of investing ESG and impact solutions?

**[0:22:29] GLH:** Yeah. We run a couple different portfolios that are values-based. One is our primary sustainability portfolio. What's interesting about that portfolio is that it's the same basic evidence-based philosophy. You buy across the markets, you diversify like crazy. You do it as cheaply as possible. You manage your taxes. Then, there's an added layer of reducing greenhouse gas emissions. Let's say, for example, there are 3,000 stocks in the US market. You might own 2,500 of those stocks. The worst behavior companies get kicked out and we move the tilt of the portfolio towards the companies that are considering greenhouse gas emissions in their company business decisions. That's a very narrow focus and filter. That's important, because if your filter is too wide, you end up investing in nothing.

I know, I don't know about you, but I need compound growth to meet my goals, and trying to do that in a way that is repeatable, somewhat predictable in terms of returns and historical evidence, and also is public information, so that we know when we say we're investing in a company that is considering greenhouse gas emissions, we know there's that actual public data to support that. I will say, I always look at 15 to 20-year periods when I'm looking at returns. Over that period, the sustainability portfolio just outpaces the benchmark, which is great. Fine.

But I'm also not saying it's going to. My guess is it might, because the companies that are considering the long-term impact of climate change are likely to be companies that are profitable in the future, because they'll be able to navigate these changes.

Also, in particular moments, let's say, gas prices kicked up, oil prices kicked up at the start of the conflicts in the Middle East. The sustainability portfolio is going to underperform, because it doesn't have as much exposure to oil and gas. There will be moments where what we call the tracking variance starts to kick around. But over the long term, it basically keeps up with the market. 10 years ago, I would have said, it's too expensive, it's too opaque. I don't feel comfortable making investment recommendations in the ESG space, environmental, social, and governance.

Now we do. We feel like, there's a long track record. We can see the evidence. We can see, again, the tracking variance with the benchmark. Then for our very high net worth clients, we also build custom portfolios that exclude their particular interests, like factory farming, industrial prisons, women on boards, that we know actually do have an impact on returns. As we know, if you have women on your board, you're more likely to have better returns in your company. There's a few ways, depending on the size of your portfolio, to approach values. I will say, again, to bring in the political, the political right in America has decided that ESG is the same as banning books.

There's a very strong effort to get rid of ESG, because it's part of the climate conspiracy, which is just so unfortunate, because as a pragmatic business woman, I'm like, I don't know, climate change is here. I want to invest with a consideration towards climate change. Just be aware, when you're out voting, that the attempt to undermine the reality of climate change is happening at trying to unwind FEMA, down to making sure you can't invest in the ESG portfolio in your 401k. It's actually a fiduciary question now, is investing in ESG make you not fiduciary, which it seems lunatic to me, but if you have enough lawyers, you can sue one any time.

**[0:26:25] FT:** A lot of people are interested in impact investing in ESG, because, well, for one, what we talked about, they see the future, they see currently what's happening and they see the future, and they're like, this is where the growth is going to be in companies that are moving towards sustainability. They also hope that it will change the minds of companies that –

**[0:26:45] GLH:** It is.

**[0:26:47] FT:** Is it? That's my question. How much of an impact are investment choices making on the corporate landscape and their shifts?

**[0:26:55] GLH:** Yeah. If you go to Morningstar and you look at an individual mutual fund, you will see its environmental score. Let me tell you, those companies want to be included in those benchmarks. It is having an impact. The other thing that often happens in these funds is that the fund manager will vote the proxy. Your vote as a shareholder will vote a proxy for you in support of the intention of the fund. Again, if we go back to greenhouse gas emissions and there is a vote put forward to the shareholder saying, "Should we consider this climate change portfolio?" That fund manager will vote that proxy the way that fund intends it. Yes, we would want that climate change protection.

Yes. Shareholder voices are like voter voices in a way, right? We are in a capitalist democracy. If you invest in ESG, you are going to be part of the voice back to the boards of directors saying, "No, you have to consider this." These companies are greedy. They want you to invest in them. They want money. It's how they raise money to grow.

**[0:28:01] FT:** They're in the business of money.

**[0:28:03] GLH:** Exactly.

**[0:28:03] FT:** And the business of making more money. Have you heard of direct indexing?

**[0:28:08] GLH:** Yeah, that's what those structured portfolios that we build for our clients, that's basically direct indexing, where we're trying to mimic the index with individual stocks.

**[0:28:17] FT:** Can you do this at any brokerage on your own?

**[0:28:21] GLH:** The ones we have access to that are vetted at a line with a rigorous investment philosophy, they have pretty high minimums. I think our minimum for the manager we work with

is \$500,000 in just the US holding. If you think about a portfolio, you really need to have at least a million and a half to be able to do direct indexing. Otherwise, you can't own enough stock to actually mimic the index, right? If there's 3,000 stocks in the US market, 3,000 divided by \$10,000 is not an – you can't own enough of the stock. You might as well just buy the index. I think it's one of those fancy new labels that the investment industry loves to throw out to make people excited to just sell the same product in a different way, to be honest.

**[0:29:09] FT:** I learned about direct indexing from you and also, Tanja Hester, who's an author. She's been on the podcast and a resource for listeners, a great book if you want to learn more about how to put your money in places, where they speak to your values and also make you richer along the way, *Wallet Activism* is her book. How to use every dollar you spend, earn, and save as a force for change.

**[0:29:33] GLH:** I love it.

**[0:29:35] FT:** We didn't even get into things like, how we spend, the retailers that we support, living a more sustainable life in general.

**[0:29:44] GLH:** Supporting B Corps, thinking about buying locally, buy from your farmer's market, not from the big chain grocery store. We do actually have a lot of power and we're often being told, we don't. I love that these kinds of resources are out there to remind us we have a lot of individual power in a capitalist structure, so.

**[0:30:05] FT:** What have we learned, what do you think, financially, from Milton and from Helene, that for somebody else who's living in a hurricane-prone area, a flood-prone area, we can start to work quickly within our financial lives to become – just be more prepared? I mean, I'm already thinking, start stocking away some money for your escape plan, because maybe that's when it become a financial hurdle.

**[0:30:32] GLH:** Yeah. I mean, it just is so political to me. I mean, the right is very clearly trying to defund FEMA, and they have put out the call to defund FEMA. I'm like, what are you going to do then? Is this a [inaudible 0:30:46] plan? I don't know. I mean, it's so scary what, to me, the implications of this political moment. I'm almost, I don't know. To me, I'm like, read Project 2025.

All the talking points are coming from there now. Don't pretend this is not about democracy and free markets. They're really anti-free market. It's astounding that the Republicans have lost their Reaganite.

**[0:31:14] FT:** I asked ChatGPT, why is there a move to defund FEMA? I don't really get it. Even ChatGPT is a little confused. It's like, "I don't know. Prioritize reducing government debt?"

**[0:31:26] GLH:** Yeah. Exactly.

**[0:31:27] FT:** It's like, okay.

**[0:31:28] GLH:** Which is a way of saying –

**[0:31:30] FT:** There's a lot of ways we can do that.

**[0:31:32] GLH:** Definitely. We could raise taxes.

**[0:31:34] FT:** It doesn't really seem to be the first thing on the list.

**[0:31:38] GLH:** I would say what I take away from this moment is our individual vote has a huge impact right now. Otherwise, in a tragedy of this scale, which are going to come faster and faster and faster, it is only governmental-scale solutions that are going to be able to help us. Be very conscious of the stories we're passing along about the inadequacies of government. Because the government is just – it's filled with hard-working civil servants that are doing their damndest to do their jobs. That, to me, is part of the issue. I'm like, we have to trust government. If you don't trust it, then get involved. Because the answer's not coming from anywhere else.

**[0:32:20] FT:** I'm going to end us here and also mention to our listeners that next week, I have on the show Hannah Cole. You may know her as the Founder of Sunlight Tax. She's our tax friend on the show. Sadly, her family lives in Asheville, North Carolina. They have been through a lot in the last several weeks. We'll hear from her from the grounds and just talking about the devastation in her community, but also, the work that she's doing to help rebuild and what we

can do to support her and families like hers throughout the area. Stay tuned. Georgia Lee, thank you so much.

**[0:32:57] GLH:** It's always such a pleasure. Thank you so much for bringing up these essential questions.

[END]