



Podcast Transcript

33rd Annual Legislative Seminar - Senator Mike Rounds R-S.D.

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Guest: Mike Ferguson, Senator Mike Rounds, R-S.D. **Host:** Leann Lee

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Lee: For three decades, BakerHostetler has hosted its annual legislative seminar among the premier public policy showcases on Capitol Hill. If you've attended this event in Washington, you know the legislative seminar is a power packed forum where attendees hear firsthand from leading officials in the nation's capital, including Vice Presidents, House speakers, leading senators, committee chairs, and rank and file lawmakers. The legislative seminar will be in person once again in 2023, but this year BakerHostetler is transforming the legislative seminar into an informative podcast series.

Each week, our Federal Policy team leader, former Congressman Mike Ferguson, and former Congressman Heath Shuler, a senior adviser at Baker Hostetler, will be interviewing members of the House and Senate, both Democrats and Republicans on the latest action on Capitol Hill. I'm Leann Lee, and you're listening to BakerHosts. Today, Mike is talking with Republican Senator Mike Rounds of South Dakota. Let's listen in.

Ferguson: Hi, I'm former Congressman Mike Ferguson. I'm the leader of BakerHostetler's Federal Policy team, which provides our clients with federal government affairs, consulting, and lobbying services. Welcome to our 33rd Annual Legislative Seminar, this year as a series of podcasts with leading members of Congress. I am usually joined by my former colleague in Congress and my current colleague here at BakerHostetler, Heath Shuler. Heath is a former Democratic

congressman from North Carolina, and I'm a former Republican congressman from New Jersey. Heath is off today, so I will be hosting this podcast solo.

We're grateful to have with us today a great friend and a great senator, Mike Rounds. Senator Mike Rounds is a Republican from South Dakota. He was first elected to the Senate in 2014 and he was reelected in 2020. Before that, he served as the Governor of South Dakota, and before that he was in the State Senate. Today, he is in the middle of several important debates on Capitol Hill. He serves on the Banking Committee, on the Armed Services Committee, and on the Foreign Relations Committee, so he has got a lot going on. Mike, I'm delighted that you could be with us today. Thanks for making time for our BakerHostetler podcast.

Rounds: Hey, thanks for the opportunity. It is always good to sit down and to visit with folks about some of the more serious bills that come before us.

Ferguson: Well, let's get right into it. You and I were together recently in person and we were chatting about some of the developments, and there always seems to be new developments going on Capitol Hill. Senate Democrats announced a framework for a new budget deal that would raise some taxes and allow Medicare to negotiate prescription drug prices and target billions of dollars to green energy and reduce the deficit. These are lots and lots of goals here with this big bill that they're talking about. They're expected to use this procedural maneuver in the Senate that would allow them to approve this without needing any Republican votes. Mike, what is your sense on this package, and do you think the Democrats will be able to get it across the finish line?

Rounds: Well, this is a case of, well, we call it reconciliation, which is for one bill per year where the House and the Senate reconcile the difference between their different budget proposals. It doesn't work unless you've got both a House and a Senate that are of the same party and a President of that same party, and then in the Senate it makes a big difference because you can do this with just 51 votes. The Democrats right now have 50 members, and with the Vice President, that then becomes the 51st vote. So, Democrats have the ability right now to increase or decrease taxes and to increase or decrease spending as long as it has to do specifically with the budget itself.

We're just now getting the information on what is actually in this proposal, but what we can see is it, first of all, would raise taxes with the increase of a minimum 15% corporate rate as a minimum. And along with that, they have then laid out the places where they would spend the money, some of which would go into their climate change proposals. We haven't had the opportunity to vet this, but if it is based on what they have talked about in the past, our concern would be that most of this would be in terms of regulatory demands or incentives for particular types of energy, rather than all of the above approaches as we've promoted in the past. Depending on that, you know, it will, they will probably have the opportunity to get their votes as long as they've made the deals with the folks that have held out in the past.

Ferguson: Yeah, well, you know, as we referenced, as you referenced, that the margins here are so narrow. It is 50/50 Senate with the Vice President having to come break ties, and you know, the house margin for Speaker Pelosi is quite narrow as well. Do you think based on the initial read of what you see in this package and what different senators are saying, do you think they're able to get this through, because the clock is ticking too, right?

Rounds: The clock is ticking, and anytime you're doing a reconciliation, it has to be during that budget year. In this particular case, they would have to have this done by September 30th. Now, the fact that Senator Manchin has indicated that he is accepting what they've got in this proposal and he's been one of the holdouts, he and Senator Sinema have both been really questioning about whether or not new taxes are the appropriate thing to do at a time in which you're entering a recession or you are in a recession.

And second of all then, if there is additional spending that they want to do, the question is, is whether or not by fueling the economy during a time in which you have significant inflation, is that the right thing to do? And then what will the Federal Reserve have to do to counter those demand increasing components, you know, within the economy? The Federal Reserve has been careful not to weigh in on these types of things until after the policy has been determined because they don't want to be policymakers. They just simply have to respond to what the policymakers actually do. We've got inflation right now that is running in, you know, in excess. CPI right now is over 9% per annum and we know right now, based on the most current information, we've now had two quarters in a row of negative growth, which by, you know, an economist definition, is a recession. And so now we have not only high inflation, but we now have a recession that we have to deal with.

The question that Democrats are going to have to have to answer is, will this new round of tax increases along with planned expenditures, will this fuel inflation or, you know, what will this do to consumers and consumer confidence as well? Good questions all the way around. You know, I don't think they're going to get much for Republican support, and I think the fact that they announced this right after the CHIPS Bill was passed out of the Senate yesterday, and that is an area that leader McConnell made it clear that he didn't think we should do both. Right after the passage of the CHIPS Bill to announce that was either very poor timing on the part of Senate leader, or Senate Majority Leader Schumer, or it just simply was ignorance of how that would be perceived by Republicans who had supported the CHIPS Bill.

Ferguson: Yeah, it was a big, it seemed pretty controversial that Senator McConnell had in effect been sort of holding that CHIPS Bill hostage, and then when they thought the reconciliation package was dead, the CHIPS Bill went through and then all of a sudden, the reconciliation package wasn't quite dead. Let's talk about that CHIPS Bill for a second. So this is the, you know, bipartisan legislation, it has a goal of promoting domestic semiconductor manufacturing and tech research. You voted against it. You know, you're a member of the Foreign Relations Committee, the Armed Services Committee. Tell us about how you view U.S.

competitiveness with China and why you believe this bill was not the right approach.

Rounds: The original bill, we called USICA was, it came out of the Senate. I supported it in cloture at the Senate and passage in the Senate, but when it went to the House, it was substantially modified and then re-delivered back to the Senate. When it came back to the Senate, it had more in it that was onerous. In fact, about 1,000 more pages of regulatory directions coming from the House with regard to science in the United States and research and development in the United States. The CHIPS Bill itself, that where it provided a little over \$54 billion in total appropriations for chip development and then also for the public wireless supply chain innovation, which we called ORAN, all of that was very similar to what we originally passed in the Senate. And then I was in favor of that. The bill that came before the Senate also included \$24.3 billion in investment tax credits for, you know, the manufacturing of semiconductor materials and so forth in the United States.

Now, that part was not included in the original USICA, but I thought it was a good move and I thought it would have been a, had a positive aspect. These are important items that we really do need to improve in terms of our chip processing. Also included in this bill, and I'm giving you the positive side of it to begin with, was more information and more assistance in developing the machinery to actually make the chip making machinery. So it goes one step farther back to actually provide for the development of the technology for more advanced chip making. That was positive. That is what we wanted to see. But then on the commerce side of the bill, which was added back in, it provided about \$200 billion in authorizations. And a lot of this was for areas of science for research, for you know, for competitiveness in terms of the United States versus other countries, and so forth.

I liked a number of the items that were in there, but unfortunately with that authorization, now that is not spending the money, but that is the authorization over a period of ten years. But along with that came about 1,000 pages of very prescriptive directions on what the federal government would require the research community to prioritize. In other words, rather than allowing science to be science and to go the different directions under all the National Science Foundation to go the directions that they thought were important based upon recommendations from the science community, the federal government was being prescriptive in terms of what they wanted to do.

Now I, look, I've really tried to be an advocate when it comes to investing in cybersecurity and artificial intelligence or AI, as well as making sure that we have, you know, a workforce within the pipeline for all of these different types of industries. But this bill includes extraneous findings for lack of a better term, and they require a whole series of just endless reports that would have diverted a significant amount of these resources from projects, from true science projects. That really meant that we would have been less competitive in terms of our ability to compete with China. The legislation also did not ultimately include language that Senator Portman had tried to get in to protect scientific research from

Chinese espionage and what the, and also items that the Foreign Relations Committee had worked on to counter China, which is really, I thought, a critical component of what we had passed in the original Senate bill.

So, you know, if you take it all into account, there was some good in the bill. But by the time you took all of the extemporaneous reporting that was going to be required and the demands, and in terms of what I just considered to be almost like a woke attitude on it, I just thought that was way too much and there was way too much bureaucracy involved in the final outcome of this particular bill. And that is really sad, because this is the type of thing that I thought we had really done a good job of when it first came out of the Senate, and by the time it came back from the House, it was almost unrecognizable in terms of the amount and the demands of reporting and the bureaucratic overreach that was included by the House.

Ferguson: Yeah, definitely we're hearing some concerns by mainly folks on the Republican side about what security provisions are in there with regard to our competitiveness with China. And you know, so China, of course, is on a lot of people's minds all the time these days, clearly an important global threat. And, you know, along those lines, Speaker Pelosi has been planning a trip apparently to Taiwan. It has really seemed to have provoked a pretty fierce response from China, reportedly even including a threat of potential military action. But you know, you've had bipartisan senators from Leader McConnell on the Republican side to Bob Menendez, the Chairman of the Foreign Affairs Committee on the Democratic side, been urging Speaker Pelosi to proceed with the visit. Do you think this is saber rattling from China or are you concerned this could actually escalate into something serious if the Speaker makes this trip?

Rounds: If the speaker makes the trip, China will have to do something to save face. At the same time, you know, the mistake that was made was not vetting the concept of this trip completely before announcing publicly that she was going to do it. If she is, if she had the opportunity to look at both the pros and the cons of doing the trip and getting good information all the way around, then making a conscious decision to do so, that is fine. But right now if she backs away from doing the trip, then clearly, you know, that is seen as the United States backing away based on a threat from the People's Republic of China.

On the other hand, if she moves forward with the trip right now, then clearly China will have to do something which creates the possibilities of some sort of an incident someplace, and may very well put people at risk. So, I think it is just a mistake to lay that out publicly without very firmly vetting the concept in the first place. So either way, it is not a good situation, and now we're going to have to find out, you know, what decision the speaker makes and then we're going to have to deal with it. It is just simply an unforced error in my opinion.

Ferguson: Yeah, it is interesting because she, her office, of course, has not confirmed that the trip is even planned. But of course it is kind of an open secret. I guess I've seen some speculation about who might have leaked the fact that she was making this trip, and some have even suggested it was the Biden White House

who leaked it to try to put pressure on her to cancel it. But who knows? I have no idea if that is accurate or not.

Rounds: Well, and if that is the case, then that would suggest that there is a bigger breach there, in terms of your leaders have to be able to speak confidentially with one another, and that includes whether you are Republican or Democrat. But if that were actually true, that it was a Biden White House leak on someone within their own party, that suggests there is a greater rift there than what should be laid out in public, so.

Ferguson: Right.

Rounds: But, either way, it is simply a not, it is not a good thing to have had it announced or released, and now they have to deal with it one way or another, but it just simply is an unforced error.

Ferguson: Right, right. Well, you mentioned cyber security before, you mentioned artificial intelligence. You know, you are a leader on cybersecurity. You're the top Republican on the Armed Services Cybersecurity Subcommittee. Tell us a little bit more about what you've learned about the role of artificial intelligence, both when it comes to cyber-attacks and in our ability to defend against cyber-attacks. Do you worry that there aren't enough Americans who are aware of the gravity of the threat of cyber-attacks?

Rounds: I think your question is a very good question, but let me give you a very brief background. It, when we start talking about the defense of our country, we talk about it in the different domains that we have to protect our citizens against threats. We've always had the traditional locations of, you know, threats from the air, the land, and the sea. But now we also recognize two additional domains and that is the domain of space and of cyberspace. And we have to recognize that our competitors, our near peer competitors and our pacing competitors, Russia, China, to some degree North Korea, Iran, and so forth, they challenge us in all of those different domains. And specifically with regard to Russia and China, both in space and in cyberspace. They use all the tools available to them.

China has, for years, been developing a very strong capability in the area of both cyber warfare and in the use of artificial intelligence. And just to give you an example, they have been practicing on their own people. You can't go out of your apartment in China without being identifiable on cameras that not only see a facial recognition, but they can track you from camera to camera and they can gather huge amounts of data. But when you've got this huge amount of data, unless you've got the ability to do very, very fast computations using very high speed computers, it doesn't do much good when you're tracking, you know, literally hundreds of millions of people per day. But if you're able to keep that data and to then sort through that data very quickly, you hone your ability to do significant computations that might involve the defense of your country, or in looking at and tracing what is going on in other countries if you can get the appropriate data.

People wonder why, you know, why there is discussions about TikTok or about Zoom, or about any of those, and they wonder why there is such an issue with regard to Huawei. It is because China uses and has access to the information gathered on those types of tools and when they gather the access to that type of data, they simply can store the data until such time as they want to go back through and sift through it. If you use artificial intelligence, which can move much quickly than simply having thousands of people going through it, you can gather information about specifics in a huge database very quickly. We have to be able to compute, or to compete with that to make decisions very, very quickly and faster than what a human can make those decisions. Particularly when it comes to the areas of cyber threat, where once you have a threat delivered from outside of the United States through the Internet into systems, whether they are defense systems, government systems, or systems that are owned by individuals or businesses, it is really too late once that device or that weapon is sent through the Internet and gets into a computer system.

But using artificial intelligence, if you can track where it is going to be and stay ahead of it, then it gives us one more line of defense to protect against those incoming, what I'm going to call, you know, cyber missiles that are designed to attack us from the outside but coming through the Internet. We have to have the same capabilities as our adversaries do, and we have to be able to respond at the same or greater speed if we want to protect, you know, a huge amount of data in the United States from attacks coming from outside of the United States.

Ferguson: Right. Well, it is a, it is a grave new threat and I think a lot of folks don't understand it, certainly don't understand it the way you do, so appreciate your work in that regard.

Rounds: Mike, let me just share this with you, just, and I apologize if I go on this particular subject. But it is really important to understand that we do not fight war anymore without having control of both cyberspace in that region and having a space domain awareness of what is going on in the region. And the best example I can give is, is if we send our men and women in the into combat, we want to be able to control what the communications look like by our adversaries in the region. We want to be able to shut out cell phones. We want to be able to shut out radio communications. We want to be able to disrupt their computer systems so they can't respond and so that they can't attack our people.

That on a small scale has to be done on a large scale when we talk about our near peer adversaries. Whether we're talking about the Indo Pacific region with regard to China, or even in and around the areas in which NATO protects Europe from Russian aggression as well. And on a daily basis, there is a constant contact between our cyber warriors and their cyber warriors, and what we're constantly trying to do is determine where they're trying to embed software into our systems. And we're in a position to where we want to be able to get in and find out what is going on in terms of their systems, so that if we have to shut their systems down, we at least have a chance of doing that. So, that is an ongoing thing that, you know, never, never gets to the point where you're not looking for

the next, that next level of expertise that might give you the one up, just in case the adversaries decide that they want to make the first attack.

Ferguson: Right. Yeah, it is absolutely the new frontier in security and in warfare. Let me, Mike, let me ask you to put on your Banking Committee hat. I know you have to wear many hats. Put on your Banking Committee hat for a moment. As you mentioned, the Federal Reserve this week raised interest rates by 75 basis points. It is a continuing effort to combat what is now a 40 year high inflation. What are your reactions to the Fed's increase, and do you think the Fed will be able to walk this tightrope between bringing inflation down while not further pushing our economy toward recession?

Rounds: Really good question, and I think that is exactly what the Fed is going to try to do. Remember, the Fed didn't get us into this mess in the first place, and you know, I'm going to sound partisan on this. But I really think we have to lay this out as to what's really happened here. I do it. I'm from South Dakota and I talk about the impact of what policy means to the citizens within my state. Right now in South Dakota, if you talk about what households are paying for just household expenses now compared to what they did in January of 2021 when President Biden came into office, they're paying \$754 more per month in living expenses than what they were in January, just 18 months ago. And so, I lay that out to say that these are real numbers. These aren't fake numbers. These actually come from the Joint Economic Committee, which is a bipartisan committee and nonpartisan committee. And if you look across the country, these are very similar to the numbers that average American households are getting stuck with.

Now, this started, in my opinion, and I think, you know, the data will back me up on this, this started when President Biden came in and immediately sent a message to investors of liquid fuels and hydrocarbon companies by shutting down the major pipeline, you know, the Keystone XL, which would have brought petroleum products out of Canada and into the United States to refineries here. That sent a chilling message that said, uh-oh, one person can shut down an industry with signing, you know, by just signing an order. And one person clearly has it out to get the, you know, the domestic energy supply companies that are based on hydrocarbon fuels, both natural gas and petroleum products. And when he did that, he sent a really bad message that said, don't invest in this stuff anymore.

Well, since that time you've seen gas prices go up dramatically, and that was before Putin decided to attack Ukraine, which further added fuel to the fire. But along with that, when that happened, the costs of diesel, the costs of gasoline, unleaded gasoline, not only does it mean more of a price to pay at the pump, but it also means when it comes to transporting services and products that we need every day, it builds in an additional cost into the delivery of those products or those services every place in the United States. And so, you saw an inflation rate, the cost of those goods and services, go up. That drove inflation up, it hurt the average consumer, and it scared the heck out of the energy industries.

Now at this point, when you have inflation that high, you still look back at, and I, as I shared with Chairman Powell at one of our last banking meetings, I told him, I said, you know, if you don't get this under control, this administration will blame you. And at the same time the Federal Reserve has really only one tool, and that is to raise the discount rate or the federal rate for borrowing, which they've now done. And they've raised it by, you know, by 75 basis points again, or three quarters of one percent again this week. They're going to do it again in the future. They've indicated that. What they're trying to do is to make it more difficult to borrow or to have a greater expense so that people aren't borrowing money, making capital less available to individuals and to businesses to slow things down. But that is designed to impact the demand side of the equation.

The other side of the equation is the supply side of the equation when it comes to goods and services. So, you can try to make the demand less by having people have less money so they slow down on their attempt to purchase both fuels or goods and services because the cost to, you know, the cost of that money to do it goes up. But if you try to do all of that work and you try to get all that inflationary trend under control by addressing demand, you forget about the fact that it is a policy driven part of inflation that the Fed really can't control. And the policy driven side of this is what this administration should be controlling by increasing the supply of domestic energy, whether it be natural gas or whether it be ethanol or whether it be biofuels or whether it be diesel. And that is the part of this equation which is missing. And this is the part of the equation which the Federal Reserve could cause harm if they try to address the supply side using interest rates which are designed to address the demand side.

And I just hope that Chairman Powell and the members of the board of the Federal Reserve recognize that there is only so much they can do to address this without pushing us into a recession. And I think the chairman understands that. I just hope the American people recognize that this is not a demand driven recession that we're going into. This is a policy driven recession that could be fixed with a change in those policies concerning energy production in the United States.

Ferguson: Well, you clearly have your finger on the pulse of the energy industry. You're from a major energy producing state and it is, I hope they're heeding some of your warnings and admonitions on that. The...

Rounds: You know, I've got to share with you. We produce a lot of ethanol in South Dakota and we produce a lot of soybeans, which is good for bio things. But a lot of that energy is coming from North Dakota just to the north of us. And, but once again, this is a national issue and it is one that we should all be aware of.

We have the ability to be the number one producer of petroleum and natural gas, and we can do it in such a fashion that it is as clean as fuel being produced any place in the world, but we should be doing all of the above. We should be doing nuclear. We should be doing hydrocarbons, natural gas we should be promoting along with wind and solar, and we produce a lot of wind power in South Dakota right now. But you have to do, and all of the above, and I'm afraid this

administration has decided that they're going to wage war on the liquid fuels industry. Which includes not just gasoline and diesel, but also natural gas, which just doesn't make any sense at all. And so, I really think this is policy driven and it could be fixed with the stroke of a pen.

Ferguson: Well you know, you've talked a little bit about messages that can be sent from the White House or from an administration to private industry. You mentioned the Fed and their actions. I know you've also been active on the Banking Committee on communications with the SEC, and in this Biden administration SEC with Chairman Gary Gensler. He's been, as you know, pumping out a steady stream of new rules and regulations, often with a very quick, you know, 30-day comment period for stakeholders to give their reactions. Let's focus for just a moment on the SEC's climate related disclosure proposal. That comment period ended back in mid-June, I think it was June 17th to be exact, and the SEC has received, I believe, more than 11,000 comment letters. What are your thoughts on that specific proposal and on the SEC's recent activity more generally with these many, many rules and regulations?

Rounds: You know, Chairman Gensler comes with a huge amount of background within the industry, within the financial services industry. I voted for him because of all of the individuals that Joe Biden could have put on there, we thought he was probably our best shot at having somebody that had knowledge of the industry and would understand some of the damage that could be done. I have to share with you my disappointment in the far left direction that Mr. Gensler has approached this.

This particular one that you're talking about, yeah, you are right. There were over 11,000 comments on it. It did expire on June 17th in terms of the comment period. I think it shocked to them as to how direct the industries were. This was a sweeping 510-page proposed rule. I think it was unnecessary, it is inappropriate. This particular rule exceeds the SEC's mission. It exceeds their expertise. It is going to harm consumers, it is going to harm workers. It is going to harm the entire U.S. economy at a time when energy prices are skyrocketing, and it literally, it hijacks what normally would be considered to be the legislative process in determining U.S. climate policy. Federal security laws already require that publicly traded companies, that they have to make really extensive disclosures already with regard to their businesses or their legal proceedings and the risk factors that that they think are, that they're going to face.

Now, anything that is material in nature concerning, you know, a climate risk, they've already got to report. But in this particular case, to put the amount of emphasis that he has on this one, I personally think that he's gone way, way overboard on it. And I think, you know, the SEC is going to be shocked to see just how strong this is challenged throughout the industry. I'm very, very disappointed in what they've done and I think, you know, we're going to have to do everything we can to try to slow this rulemaking down.

Ferguson: Yeah, it is going to be interesting to see how it plays out, and a lot of challenges there. Let me finish with an optimistic question if I might? And you've been very

generous with your time. It is, most of the conventional wisdom says that we are going to have a divided government next year after this midterm election year this year, and whether Republicans gain control of one chamber or both chambers of Congress, they'll still have a Democratic president. Are there any areas or goals that you see might be able to, where there might be some bipartisan accomplishment? Are there any areas of bipartisan agreement right now that you think could be ripe for some accomplishments for a government that is divided between the two parties in the next couple of years?

Rounds: I do. To begin with, I think we can continue to promote modernization of our defenses across the country. We recognize we've got near peer competitors, both in Russia and in China. But I think with regard to trade and trade policies, I think we could come to some common agreements on. Personally, I believe that we could be doing more to improve a legal immigration system within the United States that clearly is outdated and does not work. And I think with regard to housing, I think there are some things that we can do to improve housing within the United States. I think there are some housing proposals out there that I've worked on with other members of the committee, including, you know, Tina Smith out of Minnesota, and I serve on the housing subcommittee for the Banking Committee. And I think there are areas in that region that we could work on as well.

So, capital formation is an area that, while I think Chairman Brown is going to look critically at some of the capital formation ideas that we've got, I think it is high time that we take a second look at the regulatory aspects surrounding capital formation, and make it easier for investors to look at some of the smaller investment organizations that are out there. But I think there is some room there for us to work on a bipartisan basis there as well.

Ferguson: Well, I would expect that you would be a leader on a number of these things. You're someone who is viewed favorably by your colleagues on both sides of the aisle, a person of real personal integrity, and you're a workhorse too. You do a lot of different work on a number of different committees. So we appreciate your time and we know how busy you are with all that work. So we're really grateful today that you've taken time to join us on this BakerHostetler podcast.

Rounds: Well, thank you very much, and once again, I appreciate the opportunity just to visit with you and hopefully this is something that if folks have got questions out there or anything, or they'd like to discuss, or they've got new ideas and things, members of Congress don't necessarily come up with the ideas of making things better. But we're the location where we should be looking at making things better, whether it based on industry concerns or consumer concerns and so we invite feedback as well, but thanks for the opportunity.

Ferguson: Well, thank you, Senator Mike Rounds, and thank you, our audience, for joining us for this 33rd Annual BakerHostetler Legislative Seminar this year as a series of podcasts for my friend and colleague, former Congressman Heath Shuler, I'm former Congressman Mike Ferguson. Thanks for joining us.

Lee: Thank you Senator Rounds and Mike. If you have any questions for Mike, his contact information is in the show notes. As always, thanks for listening to BakerHosts.

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