Regulatory Oversight Podcast – Solicitors General Insights: The Legal Frontlines in Iowa and Indiana
Host: Stephen Piepgrass
Guest Host: Jeff Johnson
Guests: Iowa Solicitor General Eric Wessan and Indiana Solicitor General James Barta

Stephen Piepgrass:

Welcome to another episode of *Regulatory Oversight*, a podcast that focuses on regulatory enforcement trends. I'm Stephen Piepgrass, one of the hosts of the podcast and the leader of our firm's Regulatory Investigation Strategy and Enforcement or RISE Practice Group. This podcast features insights from members of our group, including our nationally ranked state attorneys general practice, as well as guest commentary from business leaders, regulatory experts, and current and former government officials. We cover a wide range of topics affecting businesses that operate in highly regulated spaces.

Before we get started today, I want to remind all our listeners to visit and subscribe to our blog at RegulatoryOversight.com, so they can stay up to date on developments and changes in the regulatory landscape. Today, we have the second episode in our special *Regulatory Oversight* Solicitor's General Insights series. My colleague, Jeff Johnson, is joined by Indiana Solicitor General, James Barta, and Iowa Solicitor General, Eric Wessan, to discuss their respective roles and the issues pertinent to their states. They'll also examine potential concerns related to equal sovereignty and extra territorial regulation.

As our listeners may remember, Jeff is a member of our RISE practice group and is the former Deputy Solicitor General in the Missouri Attorney General's office. In his role in the Missouri AG's office, he guided elected officials, advised on consumer protection matters and represented Missouri in key federal and state court appeals and litigation. Solicitor General James Barta was appointed to his role by Indiana Attorney General Todd Rokita in 2023, becoming Indiana's second solicitor general. Previously, he served in the office as deputy solicitor general, practiced at a nationally recognized litigation boutique and taught at Georgetown University Law Center.

Eric Wessan serves as Iowa Solicitor General, leading the state's representation in the United States Supreme Court, Iowa Supreme Court, and other state and federal appellate courts since 2023. Before joining the Iowa AG's office, Eric worked on complex commercial litigation, the two largest law firms in Chicago. Before his legal career, Eric worked as vice counsel of policy and communication for the British Foreign and Commonwealth Office, getting to know Iowa well as he observed the Iowa caucus campaigns on the ground. James, Eric and Jeff, I want to thank you all for joining me today. I know we are all looking forward to your discussion.

Jeff Johnson:

Thank you, Stephen, for the warm introductions. Before we get into any discussion with our guests, I'll provide the standard disclaimer that the views and observations expressed by anyone on the podcast are their own. Eric and James, thank you both for being here. I know, often, you guys are incredibly busy this time of year as district courts have gotten through their March 31st reporting deadline and pulling away junctions, either have issued or haven't. Thanks for taking the time for being here.

We're going to ask you guys for a general overview of your office in either the Indiana Solicitor General's office, or the Iowa Solicitor General's office. That'd be helpful. Eric, you want to start us off with one of the key things that you're responsible for and that your team does.

Eric Wessan:

Yeah, absolutely. Thanks, Jeff. Thanks for hosting us. I listened to the first episode with Scott and Matt. While, I might not be able to put up the same intellectual firepower they can, I'm going to do my best to represent and acquit Iowa well. Iowa Solicitor General Division is actually partnered with our Farm and Freedom Division, because those are some of our biggest priorities here in Iowa, farms and freedom. Farms, writ large, include energy, agriculture, all sorts of issues that really affect everyday Iowans. We have a lot of growing industries, whether that's in ag, whether that's in trucking, whether that's in development.

We're the thin tip of the spear in making sure that the federal government doesn't intrude too much into our prerogatives. Also, to defend the laws that the state enacts. Perhaps, finally, and most typically, what we do is a lot of appeals. My team is five attorneys right now. Four are full-time. One is a one-year fellow. That fellow started in September, and I believe just had his fifth appellate argument so far since he started. We are going to have two fellows next year, because there is so much work to do. We are just thrilled to have the opportunity in the SG division and then the Farm and Freedom Division to get to represent the state in both state and federal court.

James Barta:

Well, thank you for having us, Jeff. Over here in Indiana, we do a lot of the same work. I think I break it down into three main buckets. The first is defending state statutes from significant constitutional challenges. Those statues can be on everything from local, municipal annexations, to touching on the larger national debates of the day. The second bucket is going on offense through either strategic litigation we file, or filing amicus briefs in other people's cases. Again, that can cover a lot of ground, everything from environmental issues to issues regarding age verification laws, to election law. The third bucket is an advising bucket. Under that, part of what we do is provide the Attorney General advice on whether to join pieces of litigation or amicus briefs to try to maintain a consistent state position, and talk with other divisions in our office to coordinate strategy and maintain consistency, and then just provide advice on the plethora of matters that the Attorney General may refer our way that have to do with proposed legislation, or other issues that are affecting the state.

Jeff Johnson:

Excellent. Eric, you mentioned that your fellows have been extremely busy with the various appeals. Are these in both state and federal court, or where are they getting most of this experience?

Eric Wessan:

Yeah, absolutely. One of the biggest surprises to me when I took this job is how much time we spend in state court. Maybe that is less surprising to folks with exposure to solicitors general practices, at least more exposure than I had when I started in this role. Whenever I was reading about some of the recent all-stars, whether it was Ben Flowers in Ohio, or John Sauer in Missouri back before I started up and I'm working with some of their successors, Tom Fisher in Indiana was a pretty famous Republican solicitor general. What I realized was that those high-profile US Supreme Court, Federal Circuit Court arguments are a vital part of the job, but so much of our work is done in state courts.

In Iowa, in particular, I would say when I started, it was probably about a 90-10 split. 90% of the cases were in state court and 10% in federal. Now, a couple of years in, it's probably about 60-40, 60% of our cases are still in state court, although interestingly, I might flip how much time we spend on those cases to be 60-40 the other way. Some of those federal cases really take a long more time. When it comes to the mind-run appeal in a state appellate practice, there are so many cases that require care and attention that aren't necessarily going to make the headlines, but still benefit from having experienced practitioners, both when it comes to briefing and arguing, to help the courts get to the right result under the law.

Jeff Johnson:

I just want to go to one practice point for Iowa state practice for appeals. I believe you told me that all appeals initially start with the Iowa Supreme Court through what's called a routing statement.

Eric Wessan:

Yeah. They have a deflection system here in Iowa. Very unusually, at least to me, all of your appeals go directly to the Iowa Supreme Court from the district court. You do a full-merits briefing in the Iowa Supreme Court. After the case is fully briefed, the Supreme Court decides whether it's going to keep the case, or transfer it to the court of appeals. Part of the briefing includes a routing statement. In that routing statement, both the appellate and the appellee explains where that party believes the case best fits. If it's a longstanding application of principle, many criminal cases, for example, maybe a contract, dispute, a lot of those are going to go to the court of appeals.

If it's a matter of first impression, if there is an earlier Iowa Supreme Court, or even Iowa Court of Appeals case that warrants revisiting, taking into account all the decisive factors, or all the other reasons that might weigh four or against overruling a precedent, or particularly high number when it comes to damages, any of those issues can lead the Iowa Supreme Court to

retain the case instead. If you do get routed to the Court of Appeals, there is a later opportunity to seek further review.

For the most part, most cases in Iowa resolved in the district courts. Of those that remain, most are resolved in the Court of Appeals, but everyone gets their shot to be at the Iowa Supreme Court if the litigant believes that their case makes sense to be heard in that venue.

Jeff Johnson:

What I thought was interesting about that is that Missouri has different jurisdiction for its appellate courts, and that the Missouri Supreme Court has exclusive jurisdiction over small slice of cases, things like, history state statutes, or revenue law, or the constitutionality of either US statutes, or Missouri statutes. Then, there are multiple routes that you can take through the court of appeals to get to the Missouri Supreme Court, including, you can ask for transfer after you have appealed to the intermediate appellate court. The panel that gets your case can decide to transfer the case either before an argument, or even someone who dissents from the panel can say, “Oh, no. This is important enough and therefore, the Missouri Supreme Court should hear this,” which is wild that an intermediate appellate court judge can decide to set it to transfer a whole case, especially a case where their view did not win out to the Missouri Supreme Court. I find that fascinating. Then James, what about how the Indiana Supreme Court puts together its appellate structure?

James Barta:

Sure. We have an intermediate appellate court and a Supreme Court. Most cases go straight to the intermediate court by default. There is a small class of cases that go directly to the Supreme Court, probably the class that's most relevant to the Attorney General's office is if a state trial court finds that a state statute is unconstitutional and part of its final judgment, that final judgment will go straight to the Supreme Court. For all the cases where you don't get to the Supreme Court as a right, there is a transfer process. Sometimes the Supreme Court will hold oral argument before they decide whether to grant transfer. Then, you have this dance between trying to both convince them that you're right on the merits and that transfer should be granted, or conversely, that no, there's nothing to see here. The intermediate appellate court got it right. This is a very boring case. Even though they've already decided to grant argument and found it interesting enough to at least take a peek.

Jeff Johnson:

Fun. You have a more straightforward federal style appeals situation in Indiana.

James Barta:

A little bit more.

Jeff Johnson:

Yeah, excellent. Eric, I think you've been in your office for roughly three, four years now. James, I know that you recently joined your office, but what's the, and recently, it's been a year, right? What's the best part of your job? Let's start with you, James.

James Barta:

I love the variety. Before I joined the office, one of the – and frankly, even going back to law school, one of the things I always struggled with was trying to focus in on one topic, or one area of law because they all seemed interesting. I feel like, you get to be a generalist on steroids here. You get to touch every piece of the law, because the state intersects with pretty much everything that its citizens and businesses do, as well as with the federal government. You get to be on both offense and defense, bringing cases to challenge federal regulations and federal overreach, defending state statutes. At least in our office, we get to be in every court. We handle cases both at the trial level and the Supreme Court level and everything in between.

Jeff Johnson:

How about you, Eric?

Eric Wessan:

Yeah. I will give three short answers of the three things I like the most about my job. First, getting to build a team. James has done a fantastic job in Indiana. He also had the great fortune of inheriting an SG division that had been shaped by the long dean of the Republican solicitors general, Tom Fisher. When I started, we'd had a solicitor general who, by all accounts, was an excellent attorney, but we did not have a solicitor general division. Getting to build up a team has been something that has been so valuable to me, getting to work with so many of my extremely smart peers has definitely improved me as a lawyer.

Second, getting to work with my peers like James across the country, whether it's with Republicans, or Democrats. General Bird just led a 47-state amicus brief in the Vermont Supreme Court, helping to defend Vermont's ability to enforce its Consumer Fraud Act against big tech companies in Vermont. That type of work, getting to work with so many different attorneys general and solicitors general is fantastic. Finally, and least importantly, but something that has been meaningful to me is getting the opportunity to arguing court on cases that really matter. I enjoyed big law. I work all the time now. I worked all the time then. That doesn't bother me. Who wins a contract dispute between one large private equity company and another large private equity company? Well, very important. Does not have the same deeper meaning for me than some of the cases that I've had the opportunity to argue here These are important state and federal constitutional issues, civil and criminal issues.

It really is a unique opportunity working in a state SG office to get to stand up in court. I mean, one fantastic aspect of that is if you look at who is arguing in the Iowa Supreme Court, I think every member of my team has more arguments than any other member of the Iowa appellate

bar. That is incredible in a literal sense and an etymologically literal sense to think that one group of people could have so many opportunities to shape the law in the state of Iowa.

Jeff Johnson:

Speaking of your 47-state amicus brief, can you share some other recent developments, or highlights that have come out of the Iowa attorney general's office recently?

Eric Wessan:

Yeah, absolutely. One issue that we've really been pushing back against is some of the big states trying to bully some of the little states in matters that really affect those industries in those smaller states. One that I know Indiana and Iowa both care a lot about is pork. You may not know this, Jeff, but in Iowa, there are eight hogs for every person. When it comes to people bringing home the bacon in these important industries, we've got to work together, roll our sleeves up, and sometimes show how the sausage gets made in jurisprudence.

One of the ways we've done that is weighing in on pushing back against both California and Massachusetts's efforts to impose luxury accommodations for hogs. Well, as a state employee, I don't get an opportunity to stay in a Ritz Carlton or a Four Seasons. I don't feel particularly bad if the hogs raised in Iowa don't get those accommodations either.

But the regulators in California and Massachusetts disagree. The issue is, is that the folks making those decisions in those states, they don't understand what it takes to raise hogs. They put in place these regulations that decrease health and safety, not only for people, but for the hogs, too. We have weighed in both in the US Supreme Court, in the Ninth Circuit, in the First Circuit, trying to push back against California and Massachusetts's efforts to in effect regulate extraterritorially.

That ties in, and I won't get too deep into that one, but some of the same efforts to ban gas-powered cars and trucks. When we talk about a farm and freedom agenda in our office, which is something that AG Bird came up with, what we're talking about is protecting the right of everyday Americans, good, normal people that live in the Midwest, to do their jobs, to drive to work, to pick the vehicle they want, to be able to go to the grocery store, pick up the product they want, without someone in California, or Massachusetts telling them what products they're allowed to purchase, or they're allowed to have. That just isn't right. So, we're doing our best to push back. We're really appreciative that now we've got a friend and ally in the White House that also thinks that this type of stuff is really wrong, too.

Jeff Johnson:

Just out of curiosity, is there a difference between a hog and a swine?

Eric Wessan:

Yes, Jeff. Of course, there is.

Jeff Johnson:

What about for you, James, in the Indiana Attorney General's office? You guys have been having fairly busy across, I saw some immigration, some election integrity. What are some other about the Indiana Attorney General's priorities that he's announced?

James Barta:

Our office does a lot. There are a lot of areas of interest to the Attorney General and to the rest of us. That makes it hard to winnow it down to just one, or two priorities. I think that just reflects that the state has a lot of interest in what's going on within its borders and around the country. To highlight a couple of recent areas, we've been very active as an office on combating illegal immigration. Indiana was the first non-border state to sue the prior federal administration over its mass parole policies and continues to be active in that space.

Election integrity is another issue that's near and dear to our Attorney General's heart. He used to be the Secretary of State in Indiana. Under his watch, Indiana was the first state to have a photo ID requirement for voting. We're continuing to get new legislation and litigation over that requirement. In recent years, I've had a number of other lawsuits in that area, including, we, about two years ago had a lawsuit saying that the 26th Amendment requires universal mail-in voting. Then, another area of emphasis is protecting the family unit. There's been a lot of legislation in Indiana to protect children, both from unwarranted medicalized transitions to protecting the integrity of girls' sports, as well as just protecting parental rights and the ability to direct their children's education. That's been an issue on which our office has had a huge role in defending state statutes.

This starts to get more into the area that Eric touched on as extraterritorial regulation is when it comes to energy. Indiana is an energy-producing state, still has a fair bit of coal mining, still uses coal power a lot. Of course, in the last couple of years, there's been efforts on a number of different fronts to try to push back on the use of coal, the use of fossil fuels and cars, which causes a direct impact to the reliability of the grid and consumers' pocketbooks in Indiana. We've taken on those fights in a number of areas, both in terms of challenging federal regulations on power plants and vehicles. I know Iowa has been a co-plaintiff in a number of those lawsuits, to being active on the amicus frontend and in litigation about state attempts to regulate extraterritoriality and effectively set climate policy per the nation.

Eric Wessan:

Jeff, if I can jump in real quick, one thing that James and I should highlight is Indiana and Iowa are two of the top five corn producing states in the country. I won't say which state is number one, but when it comes to protecting farmers, that is something that our states have really been locked arm and arm to defend farmers, both from some of the overweening policies, the last administration, but also from extraterritorial regulations attempted to be imposed by other states.

Jeff Johnson:

Excellent. Thanks so much for that insight into your offices and the challenges they see going on right now. We've mentioned extraterritoriality quite a bit, and that's going to be the subject of what we talk about next, which I thought was a good topic for us to explore, this idea of state laws that reach other states and interplay between the Dormant Commerce Clause jurisprudence and principles of equal sovereignty and federalism. Although, we usually see extraterritoriality bandied about in the context of whether congressional act is supposed to reach beyond the United States borders, such as unkillable back in 2013. It seems like, plenty of states are passing laws that regulate conduct in other states, almost by design, or that they are using older consumer protection statutes to go outside of the former reaches of it to reach people who are doing things in Iowa, or people who are doing things in California, or in Texas.

Let's talk a little bit about some of the concerns that we see as far as what state laws implicate this Dormant Commerce Clause problem of whether or not they're discriminating against out-of-state producers, manufacturers, farmers, versus their in-state counterparts.

Eric Wessan:

One effort to go back to pork that we've really been keeping an eye on is the development that has moved from California's Prop 12, which merely mandated luxury accommodations for hogs, to Massachusetts's Question 3, which doesn't even allow trans-shipment of hogs through Massachusetts if they're so-called non-compliant. We're seeing cleverer and cleverer ways to try to impose regulations out of state. To put it into perspective, there is effectively no commercial hog production in state of Massachusetts.

It would be like if the Iowa legislature passed a law prohibiting lobster fishermen from using lobster cages that aren't large enough for a lobster to walk around in a circle and lie down. Jeff, I would tell you not to worry, because that law would affect just as much every single Iowa lobster fishermen as lobster fishermen up in the Northeast Atlantic coast.

Now, obviously, there is a little bit of a ridiculous tinge to that, and it doesn't sound as ridiculous when you're talking about hogs, because people don't realize that the production is concentrated in the way it is. Whether it's hogs, or eggs, or turkeys, or beef, there are all sorts of reasons why a state may try to impose regulations on a company, even if that company doesn't have a large presence in the state. That not only intrudes on the company's prerogatives, but that affects a state's sovereign interest in protecting its citizens and their livelihoods. That can really be a huge issue.

Jeff Johnson:

James, what do you think about, Indiana has a lot of corn production, they also have some tech and they have a huge amount of pork producers as well. With the extraterritoriality issue, is that an imposition on Indiana sovereignty, or the individuals? What do you think about that?

James Barta:

The answer oftentimes is both. I think a good example would be some of the issues that have surrounded climate legislation. A number of years ago, there were a handful of states, including Delaware and California, that brought lawsuits against fossil fuel companies, trying to hold them liable, not just for emissions that they created in Delaware, or California, but for emissions that were created anywhere in the world. That could be including emissions in India, where it was perfectly lawful to mine coal, to produce energy using coal and emit CO2 emissions. That's taken a new form recently with so-called climate superfund legislation, where you have states, some of which don't produce any fossil fuel energy that are trying to impose massive crushing liability on companies for producing CO2 emissions anywhere in the world, including Indiana.

At the end of the day, what that does is undermine the policy choices Indiana, Iowa, and other states have made that we are going to allow fossil fuels. We are going to allow their extraction. We are going to allow energy companies to use them to produce reliable energy. We're going to allow consumers to burn them. It's effectively a way to regulate inside Indiana without physically putting your regulators across its borders, but imposing such massive liability for activities undertaken in Indiana that effectively forces companies to choose. Do we stop making fossil fuels in Indiana? Or do we continue doing so, but have to raise the costs on everyone, including Indiana consumers?

Jeff Johnson:

In your perspective, is this something that there needs to be a national solution to?

James Barta:

I think for some issues, there can only be a national solution. If you're asking what should be the national policy on climate change, that's something for the federal government to decide through people electing their representatives to Congress and electing a president, so that everyone's voice can be heard. It just cuts people in Indiana out of the equation if you have a small group of state legislators in Vermont, or California, or Delaware, deciding that issue for them, because they don't get to elect people to sit in the Vermont legislature and represent their views.

Jeff Johnson:

Pulling it back a little bit more toward the case law on this, I think the last big dormant commerce clause that involved the pork producers, and this was the National Pork Producers Council versus Ross, back in 2023. We didn't seem to get a whole lot of answers out of the U.S. Supreme Court, because there were seven different opinions. I think it takes a little bit of an LSAT question to figure out exactly what parts had a majority of justices, including whether or not there's a majority of justices that believe that they could even balance the interest that they had said formerly in a case called Pike that was required in this situation. What leading cases do you see as helping to either give some more form to that decision, or to guide courts and litigants during this next phase?

James Barta:

I tend to agree with you that it's hard to get much out of the pork producers' decision. Other than that, most of the justices still believe Pike balancing is here and this case wasn't the one to decide any groundbreaking issues of extraterritoriality. I think when we're thinking about extraterritoriality going forward, a lot of it has to come back to first principles, which is that states have equal sovereignty and equal ability to regulate within their borders, but they don't have a right to impose their policy preferences on their neighbors.

If you're thinking about specifically in the climate area, one of the cases we always go back to is about 40 or 50 years ago. Now, there were a handful of cases from the US Supreme Court dealing with how do you solve the issue of interstate pollution in the Great Lakes. Effectively, what the court said was no state gets to use its own law to impose liability on its neighbors. If we're talking about interstate pollution, we have to use some source of federal law that treats all states equally and fairly. I think that the same principle applies in climate context.

If we're talking not about emissions that were produced in Vermont, but emissions that were produced around the globe, and how are we going to respond to those, that needs to be decided using federal law, or another body of law in which every state has a voice in creating.

Eric Wessan:

Yeah. I'll point to a couple issues there. One is the Iowa Park producers against Bonta case, which is currently pending at the US Supreme Court. That's one case that could resolve these issues. Iowa led a 23-state amicus brief in that case, and it was distributed for conference on the 15th. We'll see what happens. One other general area outside of the Dormant Commerce Clause that I'll point to is some of these cases relating to EPA waivers to the California Air Resources Board, or CARB. One led by Ohio, another led by Texas, one led by Iowa. These cases challenge whether the Clean Air Act's delegated authority allowing California to set its own alternative regulatory schemes itself violates an equal sovereignty principle that is part of the structure of the Constitution. That's another way to get at the underlying issue beyond just the Dormant Commerce Clause, which in recent years has become more controversial, but also focusing on, can Congress give more sovereignty, or more authority to California than to every other state?

There are some real historical and jurisprudential reasons to think that that is wrong. I know that we have been pushing that argument in the DC Circuit, in the US Supreme Court, and I anticipate that sooner or later, they are going to find one of these attractive and take it at SCOTUS to explain what exactly they were getting at when they started to lay out that equal sovereignty adoption about a decade ago.

Jeff Johnson:

What was the case that initially renewed interest in equal sovereignty principles?

Eric Wessan:

That'd be the Shelby County against Holder case. It came up in the elections context. But the principles there relating to sovereignty are easily translatable to the EPA and CARB and to other attempts to statutorily treat different states differently.

Jeff Johnson:

Without some rational basis for doing so, right?

Eric Wessan:

It depends on whether you're using rational basis in a colloquial sense, or in a jurisprudential sense. There is a real question as to what level of scrutiny that type of interstate discrimination should hold under the equal sovereignty doctrine, and the Supreme Court has not indicated where it leans on that.

Jeff Johnson:

Excellent. Do we have any other parting thoughts on where we think interesting developments are going to come up, aside from, we have the Vermont Superfund case. I think there's the Triumph Foods case in Massachusetts. If I remember correctly, West Virginia is suing in New York over a similar climate agenda. Where else should we be looking for this kind of federalism versus federalism mashups?

Eric Wessan:

Well, in a lot of the cases you just listed, the federal government itself has gotten involved and has either filed its own lawsuit, or suggested that it may do so. One place to really look at, to maybe get ahead of the curve, is obstacle preemption. People conceptually have a good idea of field preemption, which is on maybe shaky territory, but exists. People have a pretty good concept of conflict preemption, where a state law conflicts with a federal law. One area, both in these energy contexts and other contexts that may be interesting to those who listen to this podcast, is obstacle preemption, whereby, parallel enactments in state law and federal law can be seen as conflicting with federal law, because different enforcement priorities lead to different actions being taken by state actors than the federal government.

That type of preemption, I think, is suspect and on extraordinarily shaky ground. I think across several states, you're going to start seeing some real challenges percolate out through the court of appeals to figure out where exactly obstacle preemption outside of the context of conflict preemption makes sense, where it works, and where I anticipate we will learn where it really doesn't work.

Jeff Johnson:

Interesting. What about you, James?

James Barta:

I think a lot of the litigation around climate issues is going to be one of the next periods where it's clarified. The Supreme Court has dodged the issue three or four times now, but there's going to be some cases percolating mostly through state court, and some in federal court about whether, or the extent to which states can regulate outside of their own borders of climate issues. I think there's going to be, we may see further litigation over some of the efforts by California, or other amp less states to impose electric vehicles on the nation. I think a lot of those mandates have starting to be rolled back, but there's potential for further litigation, especially as the EPA revisits some of the waivers, or maybe in a position to take another look at waiver request for some of these electric vehicle mandates.

Jeff Johnson:

Well, that's great. In other words, we should keep a weather eye on the environmental space, to see both what the environmental production agency does under the Trump administration, as well as how states react, or work aggressively in those spaces.

I want to thank you guys both for coming on the podcast and for sharing your thoughts. This has been a great and interesting discussion, and I hope we can do this again sometime soon.

Stephen Piepgrass:

James, Eric and Jeff, I want to thank you again for joining me today. This has been an enlightening conversation, and I'm sure our listeners enjoyed it as well. Thank you to our listeners for tuning in. Remember to subscribe to this podcast on whatever platform you choose, and we look forward to having you join us again next time.

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