

FEDERAL PREVAILING RATE ADVISORY COMMITTEE

593rd FPRAC

SHELDON FRIEDMAN, Chairperson, Presiding

Thursday, April 17, 2014

Room 5526
Office of Personnel Management
Washington, D.C. 20415**ATTENDANCE:****Members/Alternates:**Management Members:Mark Allen, OPM
Tracy Schulberg, Navy
Pamela Sokol, Army
Stephanie Boyd, VA (via phone)Labor Members:Dennis Phelps, MTD
Jacque Simon, AFGE
Adair Gregory, NAGE
Steven Landis, ACT**Staff Specialists and Visitors:**Brenda Roberts, Designated Federal Officer, OPM
Jeanne Jacobson, OPM
Madeline Gonzalez, OPM
Luis Lynch, AF
Jim Brady, DoD
Karl Fendt, DoD**Recording Secretaries:**Mike Eicher, OPM
Terri Wallace, OPM

[Transcript prepared from digital audio produced by FPRAC.]

C O N T E N T S

	<u>Page</u>
I. <u>Opening/Announcements</u>	
• Introductions.....	3
• Announcements.....	4
- Reference to the Federal Wage System in the Partnership for Public Service/Booz Allen Hamilton report: <i>Building the Enterprise: A New Civil Service Framework</i> , 593-OC-1	
- Cancellation of September 18th, 2014, meeting	
- Link to OPM's memorandum to agencies transmitting a Government-wide strategy on advancing pay equality in the Federal Government	
II. Review of the Minutes of 592nd Meeting.....	11
III. <u>Old Business</u>	11
a. Review of Lee County, Virginia, 557-MGT-2	
- 2013 Update to Review Lee County, Virginia, 586-MGT-1	
b. Definition of South Bend-Mishawaka, IN-MI Metropolitan Statistical Area, 562-MGT-2	
- 2013 Update to Definition of South Bend-Mishawaka, IN-MI Metropolitan Statistical Area, 586-MGT-2	
c. Letter from the American Federation of Government Employees, dated June 6, 2011, requesting FPRAC review a proposal to redefine Monroe County, PA from the Scranton-Wilkes-Barre, PA wage area to the New York, NY wage area, 564-AFGE-1	
d. Definition of Hickory-Lenoir-Morganton, NC Metropolitan Statistical Area, 575-MGT-1	
- 2013 Update to Definition of Hickory-Lenoir-Morganton, NC Metropolitan Statistical Area, 588-MGT-1	
e. Review of the Augusta and Portland, ME Federal Wage System Wage Areas, 578-MGT-1	
- Alternate Analysis of the Portland, ME Federal Wage System Wage Area, 580-MGT-1	
IV. <u>New Business</u>	12
a. Definition of Toledo, OH Metropolitan Statistical Area, 593-MGT-1	
b. 2014 Update to Alternate Analysis of the Portland, ME Federal Wage System Wage Area, 593-MGT-2	

P R O C E E D I N G

CHAIRMAN FRIEDMAN: Good morning, everyone, and welcome to our 593rd meeting of the Federal Prevailing Rate Advisory Committee. My name is Sheldon Friedman, Chair of the Committee. Let's please go around the room and introduce ourselves, as we always do.

Mark, let's start with you today.

MR. ALLEN: Mark Allen with OPM.

MS. SHULMAN: Tracy Schulberg, Department of Navy.

MS. SOKOL: Pamela Sokol, Department of Army.

CHAIRMAN FRIEDMAN: I know we're expecting a VA representative on the phone. Is anybody on the phone?

MS. BOYD: Yes. Stephanie Boyd from VA.

CHAIRMAN FRIEDMAN: Thank you. Welcome.

And now, Dennis?

MR. PHELPS: Dennis Phelps, Metal Trades Department with IBEW.

MS. SIMON: Jacque Simon, AFGE.

MR. GREGORY: Adair Gregory, NAGE.

MR. LANDIS: Steve Landis, ACT.

CHAIRMAN FRIEDMAN: Okay, thank you.

And if everyone else in the room could also please

introduce themselves?

MS. ROBERTS: Brenda Roberts, OPM, Designated Federal Officer.

MS. GONZALEZ: Madeline Gonzalez with OPM.

MR. LYNCH: Luis Lynch, Air Force.

MR. BRADY: Jim Brady, DoD.

MR. FENDT: Karl Fendt, DoD.

MS. JACOBSON: Jeanne Jacobson, OPM.

MR. EICHER: Mike Eicher, OPM.

MS. WALLACE: Terri Wallace, OPM.

CHAIRMAN FRIEDMAN: Okay. Welcome again, and good morning, everyone.

I want to start with a few announcements. I thought it might be of interest to people to see the reference to the Federal Wage System that was in the recent Partnership for Public Service/Booz Allen Hamilton Report: *Building the Enterprise: A New Civil Service Framework*, which essentially is no reference at all. It refers to the 200,000-plus FWS employees, and so there it is for you to look at. Without editorializing on the report, which I know has been quite controversial, I just thought it would be interesting for you to see this very supposedly comprehensive plan where essentially

nothing was said about the FWS.

The September 18th, 2014, meeting, for those of you who like to plan ahead, will not happen, so . . .

MS. SIMON: Why not?

CHAIRMAN FRIEDMAN: Well, I'll be on vacation.

MS. SIMON: Boy, I got press calls on that.

CHAIRMAN FRIEDMAN: Really?

MS. SIMON: Yeah. I was like, "I don't know."

CHAIRMAN FRIEDMAN: Seriously?

MS. SIMON: Yes. "What's the reason behind?" I'm like, "I have no idea." I looked to see if it was Rosh Hashanah. It wasn't Rosh Hashanah. I was like -- I didn't know what was going on, so it's something prosaic like vacation.

CHAIRMAN FRIEDMAN: Yeah.

MS. SIMON: Got it.

CHAIRMAN FRIEDMAN: Uh-oh. Maybe I better not take it. I don't know.

MS. SIMON: There are people who obviously really read the Federal Register, you know.

CHAIRMAN FRIEDMAN: Wow! Interesting.

MS. SIMON: So there you go.

CHAIRMAN FRIEDMAN: All right. Well, and then --

MR. ALLEN: They are watching you, Mr. Chairman.

MS. SIMON: That's right.

CHAIRMAN FRIEDMAN: Yeah, I see that. We are all under a microscope. I guess we should have known that.

And another announcement, I thought it would be of interest for people to see the memorandum that was sent recently by OPM Director Archuleta to all Federal agency heads regarding a government-wide strategy to address the gender pay gap in the Federal Government. I have provided the link to that report.

Jeanne, I hate to put you on the spot, but I know you had a lot to do with this report. Is there any brief remark you'd like to make about the report for FPRAC?

MS. JACOBSON: Yes. The President issued a memo last May asking OPM to take a look at the gender pay gap in the Federal workforce, with some input from agencies, actually a lot of input from agencies based on a review of their policies and practices for pay-setting, and our independent analysis of data reported to OPM by agencies.

We identified a pay gap for white collar employees where women are paid generally 87 cents on the dollar compared to men, and that's for white collar. We focused on the white collar pay gap for the purposes of this study based on the

direction of the President's memo, which asked us to look at the General Schedule, so we looked at the General Schedule and all other white collar jobs.

The report lays out a number of initiatives that OPM is going to be undertaking, working very closely with agencies, to try to reduce the pay gap that we have.

One of the things that we did find is that the pay gap is mostly due to occupational segregation or occupational differences where women tend to be in the lower-paid, lower-graded jobs proportionately on a higher basis compared to men and men tend to be in the higher-graded, higher-paid jobs on a greater basis than women. And that contributes to a significant portion of the gap.

So that's generally -- and the direction on our recommendations take is to work with agencies to further increase transparency. We're already very transparent in the Federal Government, so to further increase that and to work with agencies on improving outreach strategies to help recruit women to apply for jobs that are higher paid and some other initiatives, including agencies doing some of their own data analysis.

CHAIRMAN FRIEDMAN: Thank you. Any questions?

MS. SIMON: Yes, I do.

Generally speaking, however, there is a very small gap between women and men who hold the same kinds of jobs in the Federal Government.

MS. JACOBSON: That's right.

MS. SIMON: And it's interesting. I'm sure you saw this in the course of your research that virtually all of the studies from Heritage, Cato, American Enterprise Institute, and of course, CBO that have found a huge pay gap for GS workers in favor of Federal workers compared to the private sector, their methodology allows them to come up with those numbers, because they don't look at the jobs that the women and the men are in and since on average women in the Federal Government are more likely to be in professional and technical jobs than they are in the private sector, so women make more in the Federal Government than they do in the private sector, again, on average. That's how they find Federal-employed women overpaid.

MS. JACOBSON: We did not, for the focus of the study, look at those studies. We're familiar with those other studies, but we did not look at that data in terms of this study.

MS. SIMON: Well, it was so interesting to see the criticisms of the study, because they suddenly were so quick to

point out that this -- that this was focused on not women overall and men overall but actually looked at people by occupation --

MS. JACOBSON: That's right.

MS. SIMON: -- which is an approach that ordinarily is shunned --

MS. JACOBSON: Right. And --

MS. SIMON: -- when talking about the Federal/non-Federal pay gap.

MS. JACOBSON: Right. And for the purposes of our study, we did look at -- break it down to more discrete occupational groups for the very purpose of developing solutions to close the gap.

MS. SIMON: Well, it was a good study.

MS. JACOBSON: Thank you.

MS. SIMON: It was great, and it gives a lot of support to the approach that the Federal Salary Council uses.

CHAIRMAN FRIEDMAN: Thank you, Jeanne.

I just want to add one more unscripted announcement on the issue of phone participation in our meetings, and of course, it is an option for people, but our intention is for it to be an alternative when you absolutely can't make it for some sort of

short-notice schedule conflict reason, not as a regular means of participation, please, because, of course, given the fact that we often have caucuses, we sometimes have working group meetings after the FPRAC meeting, it's an awkward way to do business. It is certainly better than not participating, so I don't in any way want to discourage it when it's necessary, but when it's actually possible to physically be here in the room, it's way better. That's all I wanted to say on that subject, unless anybody wants to add to it.

That brings up the review of the transcript of our last meeting. Are there any corrections that people want to bring to our attention beyond those that you have written to us about already?

[No audible response.]

CHAIRMAN FRIEDMAN: If not, is there any objection to adopting the transcript of the last meeting?

[No audible response.]

CHAIRMAN FRIEDMAN: Hearing no objection, the transcript is adopted.

And that brings up Old Business. Is there anything in items (a) through (d) that people would like to talk about this morning?

[No audible response.]

CHAIRMAN FRIEDMAN: If not, we can move on to item(e), which is also related to one of our New Business items, and I propose that we just wait a minute until we get to it under New Business, if that's all right.

That brings up New Business, the first item of which is the definition of Toledo, Ohio, Metropolitan Statistical Area, 593-MGT-1.

Mark, would you please summarize that one for us.

MR. ALLEN: Okay. Under 593-MGT-1, we have taken a look at the Toledo, Ohio, Metropolitan Statistical Area, because it is currently split between two wages areas. It is split between Detroit and Fort Wayne-Marion, Indiana.

What the Management members are proposing in this proposal is that Fulton County be redefined from the Fort Wayne-Marion wage area to the Detroit wage area's area of application. There are currently no Federal Wage System employees in Fulton County, and the factors under our regulatory criteria that we base our recommendation on are distance - Fulton County is closer to Detroit -- and similarities in overall population, private sector employment, inside private industrial establishments. This is a pretty simple proposal.

I should also mention that there are 188 Federal Wage System employees in the Toledo MSA, but they are all currently in the Detroit wage area, so this change would not affect them in any way.

CHAIRMAN FRIEDMAN: Is there any discussion of this proposal? Questions?

MR. LANDIS: How many Federal employees work in Fulton County? So there are no FWS employees or anybody, or is this just more like an administrative move?

MR. ALLEN: This is really just an administrative fix.

Are you referring to how many Federal employees are there other than FWS?

MR. LANDIS: Yeah.

We don't factor into our analyses how many General Schedule employees are in the county.

MR. LANDIS: Okay.

MR. ALLEN: There no doubt are some, though. There are Federal employees in every county of the U.S.

MS. SIMON: Really?

MR. ALLEN: I think so.

MR. PHELPS: What is the reason to move Fulton to Fort Wayne and the other two counties to Detroit?

MR. ALLEN: The other two counties have always been in the Detroit wage area.

MR. PHELPS: Oh, okay.

MS. SIMON: Okay.

CHAIRMAN FRIEDMAN: Is there consensus to adopt this one?

[No audible response.]

CHAIRMAN FRIEDMAN: Okay. Yes? So we have adopted 593-MGT-1. Wow!

And that brings up item (b) under New Business, which is an issue that's been before us for quite a while, and that's the Portland, Maine, Federal Wage System wage area, which has lost its host activity and dwindled quite a bit in Federal Wage System employment. It is in need of being abolished, and the question is what to do with it.

We are now on our third document regarding the Portland wage area disposition. The initial document is 578-MGT-1, and that initial proposal was to fold the entirety of the Portland wage area into the Augusta, Maine, wage area. Questions were raised about that, and so an alternative analysis was conducted in 580-MGT-1, which instead revised the earlier proposal to move a couple of the counties into Portsmouth, New

Hampshire, and the remainder into Augusta, and today, we have 593-MGT-2, which is an update of 580-MGT-1.

Mark, would you like to summarize, elaborate on what I just said?

MR. ALLEN: Sure. This one is actually pretty complicated. What the Management proposal would result in with this wage area redefinition is actually splitting the current Portland wage area in two parts and defining half of it to the Augusta wage area and the other half to the Portsmouth, New Hampshire, wage area.

Under 593-MGT-2, we have basically done an update based on having access to new metropolitan statistical area definitions and new commuting pattern information, and we have also updated the Federal Wage System employment numbers. Under this Management proposal, what we recommend now is that, again, the Portland, Maine, wage area be abolished, because there are no longer enough employees in the wage areas to maintain a separate wage area.

Cumberland and Sagadahoc Counties, Maine, would be defined to the Portsmouth, New Hampshire, survey area. Androscoggin, Maine, would be defined to the Augusta, Maine, survey area, and Franklin, Oxford, and Coos Counties would be

defined to the Augusta area of application.

CHAIRMAN FRIEDMAN: And I suspect there will be questions and discussions about this one. I have a few questions, but I will hold off and see if the members of the Committee have any questions or discussion to get us started on this one.

MS. SIMON: We had asked that all the counties be moved to Portsmouth, right?

MR. ALLEN: Yeah. That's one alternative approach that is not really without precedent in how the Federal Wage System is administered.

MS. SIMON: Right.

MR. ALLEN: But what we are recommending is that the approach we take is to define each county on its own basis to the appropriate wage area based on distance and the other regulatory criteria.

MS. SIMON: Well, we can't support this.

CHAIRMAN FRIEDMAN: Is there a counter-proposal?

MS. SIMON: Yes. Our counter-proposal is to take the whole abolished wage area and move it to the Portsmouth wage area and not divide up the counties, a few here, a few there.

CHAIRMAN FRIEDMAN: Any discussion of that?

I have a couple questions that refer to survey areas. Let me just get them out on the table. I was looking back at the history of abolished wage areas, and what I noted from the three that we discussed in our working group that were abolished during the 1990s, was that in all three cases, the survey counties of the abolished wage areas became part of the area of application once the new consolidated wage area was formed. In no case was a former survey county still a survey county, and this intuitively -- if FWS employment has dwindled, that kind of makes sense. There is hardly anybody there anymore. Why would there still be a survey in those counties?

Whereas, in this case, I am noting that we are proposing, regardless of which version we look at, although perhaps, Jacque, I don't know what you had in mind with respect to survey counties, at least under the Management proposal, counties would remain survey counties, but as part of the wage area to which they have been assigned. And I am just wondering, for example, in the case of Portsmouth, which has a very large FWS employment, what the impact would be from adding a new survey county or two to the survey area of that wage area.

MS. SIMON: Of Augusta?

CHAIRMAN FRIEDMAN: Of either one or both.

MS. SIMON: Okay. Well, I guess --

CHAIRMAN FRIEDMAN: In the Management proposal --

MS. SIMON: -- we didn't estimate that, but --

CHAIRMAN FRIEDMAN: And it seems to me we just need to have some sense of what -- I mean, at least I would want to know. I would certainly be interested to know what impact that would have on the wage survey results.

MR. ALLEN: One of the concerns driving the Management proposal to add counties to the survey areas for the wage areas where the counties would be added is in a way kind of beefing up the amount of survey data that are available.

The Augusta wage area would benefit by having an additional survey county added to it.

I believe there is a very large employer, a private-sector employer. Is it in Sagadahoc County, Jim?

MR. BRADY: Right.

MR. ALLEN: Yes. That is also used as the basis for Monroney Amendment data, data from that private-sector employer to other wage areas.

MR. PHELPS: Who is that employer?

MR. ALLEN: I can't say who the employer is because of confidentiality agreements with participants, but it's an

employer that's a very large employer that we would not want to lose.

I agree with the Chairman that in general terms under a prevailing rate system, if there are no Federal Wage System employees in a county, there is not really a good place for continuing to conduct the survey there, because we are trying to establish what prevailing wage levels are, but in some cases, there are large industrial employers in the U.S. that have a dominant influence in an area that is larger than just that wage area or that county.

So it's beneficial to the system as a whole to continue having that county as a survey county, regardless of which area it's defined to. We don't know the impact in the long term of what that would be.

CHAIRMAN FRIEDMAN: But as to Monroney, can't you still use the data from that large employer? Why do you need to survey the entire county?

MR. BRADY: We would not be able to use the data. It is not available to be used if it is not surveyed.

CHAIRMAN FRIEDMAN: Are you saying throughout the country that everywhere Monroney applies, you are only using data from a particular wage area's survey area?

MR. BRADY: Sure. There is no data on counties that we do not survey.

CHAIRMAN FRIEDMAN: Right. But you don't -- okay.

MS. SIMON: You don't just survey any county for Monroney purposes?

MR. BRADY: That's correct.

CHAIRMAN FRIEDMAN: But I thought the whole idea --

MS. SIMON: But you could, right?

MR. BRADY: No.

MS. SIMON: There is something in the law that precludes that?

MR. BRADY: It is not a survey county. Not every county in the United States is a survey county.

MS. SIMON: I'm well aware that not every county is a survey county.

I'm just wondering is there is some rule that if you needed data under Monroney -- could that be the sole reason for conducting a survey in a county?

MR. BRADY: I can't answer that question. I don't know, but I know that predefined data in our surveys that is applied has the Monroney Application for areas where we have Monroney. So Monroney is a specialized industry, and the basis

where that industry exists, we find areas typically do apply that data, so the outside data that you don't collect wouldn't be necessary.

CHAIRMAN FRIEDMAN: So then what would you do? Go to the next nearest area?

MR. BRADY: Yes.

CHAIRMAN FRIEDMAN: So go to where you are surveying?

MR. BRADY: Go to wage areas until you have it.

CHAIRMAN FRIEDMAN: Yeah.

MR. BRADY: In this particular case, Monroney is applied in Portsmouth. We have a very large shipyard. We collect specialized data in what is currently the Portland, Maine, wage area, and that data is applied to the Portland wage schedule. It impacts - if my memory serves me correct, it impacts Grades 1 through 8 and causes them to be higher than the Portsmouth data by itself would be. However, it does not affect Grades 9 through 15, but it does affect Grades 1 through 8. And it's used as Monroney data.

CHAIRMAN FRIEDMAN: But what would happen if that county was no longer surveyed?

MR. BRADY: Well, you wouldn't have that specialized data to apply.

CHAIRMAN FRIEDMAN: So you would have to go to the next nearest wage area-- it might be who knows where offhand.

MR. BRADY: Right.

CHAIRMAN FRIEDMAN: So --

MR. BRADY: The original proposal placed the county in the Augusta survey area. The probable effect of adding that was it would raise Augusta across the board. That's the probable effect.

The current proposal has it going to Portsmouth. That's a very -- you know, two surveys mining that part of Maine with New Hampshire is very large. It's a little bit difficult to say exactly what would happen, but it is the positive in Grades 1 through 8 in Portsmouth.

CHAIRMAN FRIEDMAN: But it's positive based on looking at just one employer?

MR. BRADY: Yes, that's correct.

CHAIRMAN FRIEDMAN: As opposed to looking at all the data from the county.

MR. BRADY: That is absolutely -- there is another 80 or 65 participants that could have a number to sway on.

CHAIRMAN FRIEDMAN: So clearly, the sides don't agree on this one.

Go ahead, Dennis.

MR. PHELPS: But that employer is used for Monroney for the majority of people who have work in Portsmouth anyway, correct? So adding it into the survey area --

MR. BRADY: Well, then it would totally be useless.

MR. PHELPS: Oh?

MR. BRADY: You would have to understand a little bit more about Monroney. Monroney grabs a portion of data and brings it into the wage area, not the entire data. If you put it in the survey area, then the entire data comes into Portsmouth.

CHAIRMAN FRIEDMAN: Any more questions or discussion?

MR. ALLEN: I think it may be useful for us to do some kind of further analysis and see what the impact would be having that county added to the Portsmouth survey area and see what the impact on the wage rates would be under the pay line. And likewise, it may be beneficial to see if we can come up with any way of looking at how the expanded survey area for the Augusta wage area would look like, what impact would be there.

But having said that, for this fiscal year, we are operating under a pay floor increase and a pay cap, which limits Federal Wage System wage schedules being adjusted to 1 percent,

and the President's Budget Proposal for FY 2015 contains the same provision to limit wage schedule investments to 1 percent. So at least in the near term, what we would do in the Portsmouth wage survey would have no impact, because there would just be a 1 percent adjustment, most likely.

Now, having said that, in the long term, if there is no floor increase or no pay cap provision in place, then the issue of the survey area for the Portsmouth wage area will become very important to employees there and to agencies.

CHAIRMAN FRIEDMAN: And just for clarification, what is Labor's proposal with respect to this? As I understand, you want to combine all of Portland with Portsmouth, but what is Labor's proposal with respect to the Portsmouth survey area?

MS. SIMON: Given what Mark just said, that he is going to do further analysis, why don't we hold off on making an alternative proposal until we get this new information?

CHAIRMAN FRIEDMAN: Okay. Well, then is this as far -
- go ahead.

MR. PHELPS: Also, if you could, the other survey county that you were looking at, do further analysis on that as well, so we know the results. You said there were two counties that were surveyed.

CHAIRMAN FRIEDMAN: Yes. That would be three.

MR. PHELPS: Yes.

CHAIRMAN FRIEDMAN: There are three survey counties in the current Portland wage area. The Management proposal is to move one of those survey counties to Augusta and the other two survey counties to Portsmouth.

MR. ALLEN: That's correct.

CHAIRMAN FRIEDMAN: So there is potential for impact on both wage surveys --

MR. PHELPS: Further analysis on all three of them then?

MR. ALLEN: Yes. We will see what we can come up with for Cumberland and Sagadahoc Counties.

The reason we are recommending that Cumberland be added to the survey area is because a host activity at Portsmouth Naval Shipyard would have to send teams out through Cumberland County to get to Sagadahoc County, anyway, and we also most likely would not want to split the Portland-South Portland-Biddeford, Maine, metropolitan statistical area.

CHAIRMAN FRIEDMAN: And if we are doing more research anyway, can I ask if there is interest in digging a little bit more into the history? Because with respect to the three

abolished wage areas we know of from the 1990s, as mentioned earlier, none of the survey counties from those abolished wage areas remained survey counties in their new wage areas -- they became area of application counties.

Are we interested to know if there is any other history digging back further, which might be a research project? I don't know how big, Madeline, a project like that would be, but is there any history of ever continuing a survey county from an abolished wage area as a survey county in a new wage area? Is there interest in that?

MS. SIMON: Yes.

CHAIRMAN FRIEDMAN: I don't want to make a project that is not --

MS. SIMON: No, I think that's an important question.

CHAIRMAN FRIEDMAN: So this might be as far as we can take this issue today.

MS. SIMON: I think so.

MR. LANDIS: I have a question. On page 2, it shows the number of workers in the four counties that Management is requesting to move to Augusta. Is there a page like that for the other two to move into Portsmouth with the number of employees in it?

CHAIRMAN FRIEDMAN: I assume we know the information, but I didn't see it presented --

MR. ALLEN: It's not. It's not included in this, because we did the analysis for the Portland MSA separately, and almost all of the employees in that metropolitan area are with the Portsmouth Naval Shipyard. Of course, it's already with the Portsmouth wage area, survey area, but we can present the information on the remaining employees in those other two counties as well. They're just not included in this, because we didn't do a county-by-county analysis for those two counties.

CHAIRMAN FRIEDMAN: Anything else on this one?

[No audible response.]

CHAIRMAN FRIEDMAN: Is there any other New Business item that people want to bring up?

[No audible response.]

CHAIRMAN FRIEDMAN: If not, are there objections to adjourning?

[No audible response.]

CHAIRMAN FRIEDMAN: Hearing no objection, we are adjourned, and we will see you all next month. Thank you very much.