

## Small Business Ownership, Doug Lubic

Narrator: Hello. Good morning. And welcome to your legal rights. My name is Chris Placitella. I'm a partner here at Wilentz, Goldman & Spitzer and once again we are exploring your legal rights on WilentzTV.com. Now today's program will focus on Small Business Ownership. How you organize a small business. When you're going to buy a small business. What you should be concerned about in entering into a small business just to start and on an ongoing basis. We are fortunate today to have one of the State's leading authorities on this issue, Doug Lubic who coincidentally is from this office, Wilentz, Goldman & Spitzer. Now as always the purpose the broadcast is not to provide you with specific legal advice concerning your specific facts and circumstances. There is no substitute for an in-person consultation with your lawyer who can understand what your personal facts and circumstances are and then provide you legal advice. What we are providing you here today is an overview informational session so that when you meet with your lawyer you have the proper background in order to get the most out of that consultation. Now during the course of the broadcast you have the ability to actually ask us questions which we will attempt to answer. I will attempt to generalize your questions to serve the broad spectrum of the audience that we have. One last word of caution, this particular program focuses on your rights and your understanding under New Jersey law where the program is being broadcast from. However, a lot of the principles that we will discuss will apply in other jurisdictions and other places. But once again, there is no substitution for in counsel consultation with your lawyer where you are located. And with that being said, I'm going to start with our guest today. Doug Lubic. Hi, Doug, how are you?

DL: Good morning Chris.

CP: Thanks for coming

DL: No problem.

CP: Let's just start out from the basic premise, if we might, that I've had a different job, or I've done something different with my life and I've come to a point in time where I said "you know I've always wanted to work for myself and I don't want to work anybody else anymore. I put some money away or I have some opportunities and I want to open my business." What are the first things that should come to mind from a business prospective and from a legal prospective in making that kind of plan?

DL: Well, it's funny you should mention changing a job because in the last few years with the economy being the way it's been, I've had quite a few people come in with their severance packages saying "I want to invest this so I can make a living." Generally, I would start out with people with three major questions. One is dealing with the business concern, dealing with their expertise and a particular type of business that they way to get in to. The second would be financial

concerns. It's well known that most small businesses would fail do so fair quickly and because they don't have enough money to support themselves during the ramp up, the period of time during which the business \_\_\_\_\_ going and customers are attracted. And the third thing, of course, is liability concerns. Some businesses inherently have a greater potential for liabilities of their owners than other do. Just about the general business concerns, most people going into new businesses don't have experience in a particular business they're looking at. So, you can learn on the job, or course, but you really have to take a close look at the industry you're going into, what the competition is in the area, and what kind of skills are involved. If you're an office worker who has had a 9 to 5 job, you may not want to go into, say, a delicatessen where you're going to have to be there from 5 in the morning till 8 at night. Those kinds of concerns really are not legal, they're more business concerns.

CP: What I know as a business lawyer, you've seen it so often, what kind of research is available for me to determine whether, you know, there's a market for my idea. Whether I want to open a deli or a boutique or a Duncan Donuts I mean, how to I find out whether there is a market for what ... I think it's a great idea. But, you know, are there places we could go, places on the internet, small business administration, what kind of resources are available.

DL: There are a lot of demographic information. You know, you can get senses data which talks about, you know, what kind people there are in the area. For instances, if you are going into a business that relies on a certain segment of the population, you know, like the elderly or perhaps school aides, families with children. You can get that information roughly. But most of the people that I meet with want to do something in there home town, in their area and really, you look around the area and you see it's that simple. If you want to open a Duncan Donuts, well you should look and see where are they all and where are they not and do I think that people would be coming by this way. Would they be likely to stop. The internet is huge resource. And whenever somebody is thinking of going into a business that they haven't \_\_\_\_\_ I'd say listen "go do a Google search or pick the name of the competitor that you anticipate in this business and see what they have to say. But usually there's a huge amount of information that people can gather from a wide variety of sources. By the time they get to the lawyer they usually have made their decision about what field they want to go into.

CP: Well, let's just take a couple of examples and we'll just talk about it and I decide I want to open up a tuxedo shop. What do you recommend that I do to determine whether that \_\_\_\_\_ viable business in my area?

DL: Well, the first thing I would do being a pen and paper sort of person, I would go to the Yellow Pages and I'd see what tuxedo shops are already there. So what clothing shops may offer tuxedo rentals as a side line. If that really isn't satisfactory, I would go to the local high school and I would ask the social counselor or whoever is in charge of the prom where most of the kids go or do

they have a special arrangement to provide formal for the kids. The tuxedo, things are going to operate mainly out of a store. So that's a pretty good way to find out whose there. The other thing, of course, is to look at demand. You can find that out surreptitiously by going to the store or keeping your eye on the store in the neighborhood and see what kind of traffic it does, what kind of business it does. That particular example usually \_\_\_\_\_ tend to be fairly saturated with those types of businesses. They tend to be older business. Not likely to be franchised. So, you know, again, the more you look the more you know and the more comfortable you get with your decision.

CP: Are there resources, say within this State, and I'm assuming by \_\_\_\_\_ in other States, that you could go to to help you with formulating, let's say, a business plan, we'll talk about that in a second. You know, whether they would be people who use that business before who are now retired or government run agencies. What kind of resources are available to somebody that is exploring that idea and is nervous and afraid to go forward.

DB: The government has a couple of agencies that encourage small businesses. Usually, the encouragement is financial. The small business administration having been on their website I know that they offer a lot of free advice, if you will, as to the kind of things you should look for and the sort of plans you should have in place before you bother them looking for financing. So the small business administration that New Jersey has an economic development authority that tends to not be for small consumer oriented businesses but they are looking for employing people. However, they do have staff and the staff will assist in directing you to the right places and you mentioned the retired executives. They are ... I'm trying to remember what the name of it is ... it's slipping my mind, but there is an organization of retired business executives who provide this kind of free advice. So, I would, again you look on the map and see what's in your area.

CP: They always hear when somebody has an idea and they're looking for support or financing \_\_\_\_\_ business plan. What is that? What does that mean? What's the business plan? How you construct a business plan?

DB: Well, a business plan really goes to the financial concerns that everybody going into a business should have. Essentially, it's a projection of how much money you expect to earn from this business. How it's going to come in and what kind of expenses you're going to have. It really is an essential part of making the decision if you're going into a business. You make some assumptions about what the traffic's going to be if it's a store which is dependent on people passing by. You make some assumptions about what the pricing will be. Again, it's not a guarantee. It's not a prediction, but it's sort of something to work for. Now in the process of doing the business plan, you may find that there's just not enough money in this business. By the time you hire the staff to work the evenings and by the time you pay the rent and pay the \_\_\_\_\_ of the landlord and all this kind of stuff, you may find that there's just enough money and you may decide not to do the deal. I've had clients who do exactly that. They came to me with a

franchise agreement. We read the franchise agreement. Discussed the franchise and they hadn't done a business plan. I sent them to an accountant and they've worked with the accountant to do some projections and they concluded that there just wasn't enough money in this particular franchise and they saved themselves a lot of heart ache. I like to see people start business. I don't want, you know, kill there deal or make it impossible for them, but I don't want to see you go into something and then suddenly find out you've made a mistake. The whole point here is to plan.

CP: Now, one of the things that just came in is I'm pretty certain that either your mother or you wife is watching this show.

DB: [Laughter]

CP: Because somebody just asked if they could have an 8 x 10 glossy of you 'cause you look so good here.

DB: [Laughter]

CP: Now, let's talk a little about the issue of franchises, because a lot of times people would be starting a small business and, unless they have what they think is a great idea, I want to open a decorator shop or I want to open a video store or something like that, do they think that there's a spot here? A lot of times they'll say "Well, if I open up a franchise, I can get help. Someone will tell me how to do the business plan. Someone will do my market research." What is the advantage of looking at a franchise versus starting up yourself and what kind of resources are available, what will it cost you?

DB: Well, that's a very good question. We can do a whole show on the ins and outs of franchises and what's good and bad about franchises. Franchising started out as a means for, you know, companies like McDonald's which had one store to basically expand their operations without the mother ship without the central company having to incur the liability for leases and employees and so on. It had a very big expansion and frankly franchise work is expanding tremendously right now. It has changed a little bit, thought. Most franchises now do more than merely let you use their name and the formulas of the products. They really are interested in the seeing you succeed and the way that they work is you pay an up front fee for their assistance in setting you up for the franchise company's assistance in the, maybe, formulating a plan or directing you towards a market which looks to be good and then you pay a royalty. And the royalty is a percentage of your gross income. So it's what walks in the door not what you take out the \_\_\_\_\_. The difficulty that I have with most franchises is that the royalties tend to be steep. The initial fees, you know, you might need \$40,000, \$80,000, \$100,000 to get the assistance of the franchise company in finding a location and setting it up, so franchises do provide you with training. They do provide you with \_\_\_\_\_ substitute for experience, because they're giving you the training. They may provide you with a brand which is known nationally.

They may provide you with advertising. But all this comes at a cost. And the cost is going to be up front costs and it is going to be a cost down the road as you continue to pay a percentage of your income to the franchise company.

CP: I think you're probably right. I just want to do an overview that we can \_\_\_\_\_ set another program talking about franchises. But at least we know that it's an option. A lot of times what happens is where people get to a point in their life and they have an idea, they want to do something and because they're a little bit nervous about it, they have a good friend or sometimes a relative ... I don't know if that's a great idea ... but, \_\_\_\_\_, they have a good friend or relative and they're sitting around talking about it and they say "Why don't we do this together. Why don't we open up a deli, why don't we open up this kind of store, why don't we open up a video store or why do we do an internet site", whatever it is. What kinds of planning concerns should you have when you are opening up a business with someone else. You always go into a business thinking there won't be issues because that's why you're going into business with this person. But how do you make sure that everything stays on a plan from the beginning. What are your recommendations?

DL: Well, just as an initial matter, a lot of times people would come in to me and say "you know, my brother and I want to go into this kind of business." I always say "listen, you have to think long and hard over your relationship with your brother" in that case because there will be problems in every business. There is no \_\_\_\_\_ on anybody whose opening it. That's just the nature of the beast. There will be problems, there will be strains and stresses and it's going to strain personal relationship regardless. So you have to be sure that either you have a really good relationship with this person or that you don't really care. It sounds kind of odd why you would want to go into business with somebody you fight with. But whether it's a relative or whether it's just a friend or an acquaintance, or somebody who maybe had experience in the business that you want to go into and you're providing the money, it's very important to deal with a whole host of issues up front before the business gets off the ground. You may have heard of an operating agreement, a shareholders agreement, a partnership agreement. Technically you want to have a fairly comprehensive agreement that would deal with issues involving control. What happens if there is a disagreement between the two of you, you and your brother or you and your friend.

CP: You need all of this stuff for a little business?

DL: Well, you know, that's the whole thing, is you don't need it for a little business because the business isn't worth anything and if it doesn't work out, then you're going to quit and he's going to quit and the whole thing will go up. But you do need it for a business that's worth something. And everybody hopes and many people do achieve a business that has real value. The last thing you want to do is get into a business, get going. Now suddenly the business is making money and maybe your brother is working longer hours than you are and he feels he should get more and there's no limit as to how to \_\_\_\_\_ the pie. So control is

one issue, allocation of the profits, what salaries will be, whether one partner, I'll call him a partner for sake of ease of reference, whether a partner should be able to sell his interest in the business to somebody else, what happens when somebody dies or now is the survivor now in business with the deceased partner's spouse or with his kids? You know, both are all issues that potentially have very serious problems and it's easiest, paradoxically, it's easiest to deal with them now before there's anything to fight over. It's very easy for people to be reasonable when they don't constantly think well if I give this up how much is it going to mean to me in dollars and cents. So do it now. It's just like having a pre-nuptial agreement, which not many people do and you can see what horrible problem many people have with divorces.

CP: Now, as a practical matter, when you are going to see a lawyer about starting a business and you going to deal with your brother-in-law or your brother or friend, do you both go see the same lawyer? How do ... what do you do?

DL: Usually, both people won't come in for an initial consult. If they're going to retain me, I have to set the ground rules straight. If they're two 50/50 owners, usually, what I tell them is that I am one, to represent the entity, the company that you're going to create and if the two of you get into a fight, I'm not going to be able to represent either side because that it would be unfair. By essentially representing both of them, and if they're going to fight, I can't pick sides and represent one as against the other. If they're ownership is going to be different if maybe one of them has two-thirds and one of them has one-third, I would say well I'm representing the entity but two-thirds \_\_\_\_\_ controls so I'm going to do whatever he says as opposed to how do you get out of a case entirely if there is a problem down the road. Usually, when people come in, I try to make that clear if there's more than one or two people. I try to make them determine whose going to be the responsible person. I want a \_\_\_\_\_ person and the client really should have it to. One person to speak to me to let me know what you want to do. Otherwise, if I have to talk to each one of the partners it can get expensive and it's usually better for that kind of conversation to go on amongst themselves.

CP: What about in the planning of a business, should I be hiring an accountant from the beginning or what's your recommendation?

DL: Well, it sounds like it's against my interest, but people come in and I will say to them "listen, I'm glad that you came to me. I'm a good lawyer, this is a good firm. But the most important thing for you to do is to make sure you have a competent knowledgeable accountant. A lot of people will have accountants who, yeah, do tax returns, or maybe somebody's else financial job at night or on the weekends who does returns for businesses. That's not the kind of accountant you want. There are plenty of local, fairly inexpensive accountants who can give you good direction and good advice. When you have problems in the operation of the business, when you can't make payroll or you don't know how to fill out the tax forms, you're going to pick up the phone and call the accountant. You're not going to call me. So I can set it up but if the business runs well, you're not going

to need me, which is great. I hope that your business goes so well that you never need to see me again. As far as the accountant is concerned, you're going to be working with that accountant all the time. So, you've got to find somebody that you're comfortable with, somebody who is used to handling business \_\_\_\_\_ his nature, because that person is going to be really a business resource and an advisor for you on an ongoing basis.

CP: So, the accountant basically comes in and help me set my books ...

DL: Usually ...

CP: And show me how to do payroll, show me how to pay myself ...

DL: Right ...

CP: All the things I need to do?

DL: That's exactly what the accountant is for. There are a lot accountants in the area that I work with, that other people in the firm had worked with, so, if people don't know any accountants, they say "well, here's a list of three people you can call. Pick the one you're most comfortable with or pick somebody else if you want." But, that kind of basic set up, this is an accountant we'll provide. A lot of times after the set up phase, people don't really need that much help anymore. So, they may only talk to the accountant, you know, once a month, or quarterly, or at the end of the year. But, for an initial set up it really helps to have somebody experienced working with you.

CP: I have two questions. I want to kind of back track though because I think this is important if we get through one thing today. Somebody wants to start a small business. Give me the first five steps that you think that they need to go through after they had their idea. In terms of, you know, legal assistance, whatever you think it is. Here's the first five things you need to do because I'm assuming when you get step five, you've consulted enough people that they'll tell you how to get to six through ten.

DL: So in the situation you've described where somebody has made the decision as to what type of business they want to go into, I think the first step for them is to really identify a specific opportunity. It's one thing to say "I want to run a sub shop" it's another thing to find a sub shop that's available for sale or to go to Jersey Mike's or Subway and inquire about a franchise. So, step no. 1 is to really make some steps to see what's out there, what it really costs. Step no. 2, I think is go to the lawyer. Say this is what you want to do. If you are buying an ongoing business, there are series of concerns and a series of questions you really need to ask. But, it's better to talk with a lawyer and get an idea of what you should be looking for first. If you don't already have an accountant, step no. 3 would be to engage in an accountant. Again, if you're buying an existing business, that accountant is going to look at the financial of the past tax returns for the business to verify that the business performs the way that it should. Step no. 4 would be,

again, before signing any agreement with anybody either to buy the business or the franchise, agreement with the franchise company, discuss what kind of an entity, if any, you're going to set up and set it up. Doesn't take much time to form a corporation or to form a limited liability company and the sooner you get comfortable with working with that type of a device, the better off you're going to be. And then, really, the fifth step is once everything is in place and ... you know what, I skipped something. What I just told you that the fourth step after the accountant, is to do the financial analysis to see if it really makes sense for you to do this and whether you are going to be able to afford it. So, those are the five steps ...

CP: OK, I just want to review 'cause I think it's important 'cause if anybody gets anything out of this program ...

DL: [Laughter]

CP: You want to learn how to do it ...

DL: Right.

CP: One, go see the lawyer, one you have your idea and you explore it. Two, go your lawyer.

DL: Right

CP: Three, meet with the accountant ...

DL: Right.

CP: Four is work the financial planner.

DL: Right. Work with the accountant on the business plan.

CP: Five, is actually set up the entity and then we'll go through six through ten next time. Now, let me talk about five. What are my options as a potential small business owner for entity ownership? What are the things I should be \_\_\_\_\_ about?

DL: Well, there are a lot of options, there are a lot entities that are available. Usually, in a small business \_\_\_\_\_, we either deal limited a liability company or with a corporation. Those are pretty easy entities to form. They do pretty much everything that you need to have done in order to run a business. In particular, they protect you from liability. That's one of the points that we touched on earlier is that you need to do things to protect yourself from having your assets at risk at the business and forming an entity is your best way to do that.

CP: And should we be doing it as a partnership with a lot of insurance as a corporation. Those ...

DL: Well, OK, as far as a partnership is concerned, partnerships do not provide limited liability. Maybe we ought to just back up a little bit and talk about liability for a moment. By a liability I mean somebody has a reason, not just any reason, but a valid reason, to sue you and recover damages. To reach your assets of your business or your personal assets to pay for something that you did wrong. People may say, "well, I'm not going to get sued. I don't do anything wrong." Well, you may not violate any of your agreements, you may not violate the franchise agreement, you may not violate the lease. So, you might not have contractual basis for liability. But there's always the negligent basis. Something allegedly you're careless. You don't mop up the spill fast enough and a customer slips. That kind of thing is also a great concern 'cause those cases can be, as you know, they can be very substantial dollar amounts and they can really put you out of business or even put you in the poor house.

CP: Try to stay away from trial lawyers .....

DL: [Laughter]

CP: Just a statement of fact. The way people deal with liability most commonly is buying insurance and insurance is essential, it's a great way to protect yourself against these kinds of garden variety slip and fall type of liability. There are some shortcomings of insurance. You may get a claim that exceeds the amount of the policy. Maybe the bookkeeper forgot to write the check and policy got cancelled 'cause you didn't pay the premium that month. Because of those reasons, you need to think in your planning that I need a protection of liability beyond the insurance and by setting up an entity, as I said, you really do have that level of protection. When I say entity, I mean either an LLC \_\_\_\_\_ corporation. There are other types of entities. I don't mean a partnership, because a partnership doesn't afford you the kind of protection that the other entities do. The important point about entities is that in the eyes of the law there are really artificial people. They can own things, they can sign contracts, they sue, they can be sued and that's really the key. You, as the business owner, will own your entity.

DL: So, it would be OK if I was the sole owner. I could still be a corporation?

CP: Absolutely.

DL: OK.

[Inaudible]

CP: It protects my house.

DL: Yes, it does.

CP: It protects kids education.

DL: Yes, it does. If you do it right.

DL: Of course the danger that you run from a slip and fall or whatever the liability source might be is that there's going to be a big judgment and the judgment creditor is going to want to take your assets away. But, if the business is owned by an entity, then the person who is injured is going to sue that entity and will not be able to recover the assets that the entity has. And if the entity only has the store fixtures and the pastrami for tomorrow's sandwiches, that's all that the plaintiff's is going to be able to get. So, you set up an entity, you put the business ownership into the entity and all your other assets, your house, your education, the funds you're saving for your retirement, well, that's a separate issue, but all your other assets should be out of the reach of creditor. You have to do certain things, say I think we can go into more detail maybe in the next part about the proper forms you have to use. When I say forms, the means of conducting business using names of the officers and making sure you have separate bank account and so on and so forth. But, if you do all those things right, you really are protected.

CP: OK. Now I have a couple of questions and we're running out of time for this session so I'll make sure I get to them. We always \_\_\_\_\_ issue about silent partners and one of our viewers wants to know if he is going to or she is going to invest in a business as a silent partner, should he or she retain their own lawyer?

DL: I think it's a good idea. I mean in general I always think it's a good idea to hire a lawyer, but [laughter] leaving that aside, it depends on the complexity of the particular deal. When people say a silent partner usually what they mean is you're going to have a ownership interest in the business or the company or the building of whatever it is. But you're not going to have any control. You basically going to be along for the ride and other people will be taking control of what's going. To accomplish that, there's typically an agreement. It may be a limited partnership agreement, it may be a shareholder's agreement, but there're going to want, the controlling people are going to want, some kind of an agreement with the silent partner with the silent partner agrees that they don't have any control and they're going to be silent. So, whenever you get an agreement that needs to be reviewed by an attorney because you there's just too much opportunity to really put somebody at a disadvantage and again, that happens all the time, people come and say "this is my situation will you look at the agreement?" You know, I look at it quick. We do a down and dirty and then if it seems basically OK, the person can perceive they don't need the lawyer anymore.

CP: I want to go over a time, just a couple of minutes, just so I make sure I answer a couple of these questions. In a nutshell, in a small business context, what is preferable an LLC or S corporation and what are they?

DL: OK, a corporation and an LLC are both entities and they're both persons in the eyes of the law. The corporation law has been around for 400 years. Not in New Jersey obviously. There is a lot of decisional law dealing with corporations so corporations are really the more tried and true form. An S corporation is a special

election that you make with the Internal Revenue Service that allows the profits from the corporation to be passed through to its owners without being taxed at the corporate level. So it essentially converts the corporation effectively for tax purposes into a partnership. You still have the protection of liability. Um, the S corporation in New Jersey certainly was in existence for a long time before the LLC. The LLC has been around for ten or twelve years here. Um, but the LLC is a lot more flexible. Um, it really gives you the same benefits for a lot less complexity you don't have to worry about S corporation rules and regulations. So, to answer your question, if somebody comes in to me and says "what should I form" I say "form an LLC." Now, accountants may have different feeling about it. There are some slight differences in terms of payroll, taxes and, you know, what kind of returns you have to file. But, absent a strong reason, given by the accountants or some other restriction, we would say a LLC.

CP: Now, just because we're not getting specific legal advice here on this program, \_\_\_\_\_ before that decision would be made you would recommend an in person consultation with your attorney and that's when you ultimately make that decision, it take it?

DL: That's correct, that's correct. You can go ahead and set up an entity. You can with the Secretary of State has a website or actually it's the Department of Treasury now. It was changed with the last Governor. Um, and you can set it up yourself pretty easily. We can always change it or fix things. Even though it's not done properly. But, rather than go with the trouble yourself, you're better off going to the lawyer and then having the lawyer tell you what he thinks would be the best type of entity for your particular enterprise.

CP: Then the last question that has been pending for awhile is if I'm the sole person in an LLC, how do I get the money. How to I pay myself.

DL: Well, um, your dealing with a question is dealing with an issue of how do you get the money out of the entity and that's an issue for any type of an entity. If you're not dealing with really large sums of money, it's usually not too much of an issue. The two ways of getting money out, the two easy ways of getting money out ... one is by salary. You pay yourself a salary and, of course, you have all the usual withholding taxes and medical contributions and so on with that. And the other way is to take a distribution or with a corporation we call it a dividend or an S corporation distribution. Usually, you want to take some salary and you want to take the rest of it as a distribution. If you had a really large amount of money to distribute, there are limits as to how much money you can take as salary and you will be required to take it as a distribution. So, essentially, that's one of the ones I where I would say we really need to sit with the accountant. Decide what purposes being served by paying the owner a salary or should we just give 100% distributions and not pay anything at all.

CP: I know that we really just kind of scratched the surface here and I can think of ten questions that would take us another half hour and that's why we're going to

come back and do this again in a couple of weeks, but should somebody want to get a hold of you to ask you additional questions or to arrange a consultation with you to talk about their particular facts and circumstances, how would they do that?

DL: Well, two ways. One, is my telephone number which is (732) 855-6408 and then the other way is by email and that [dlubic@wilentz.com](mailto:dlubic@wilentz.com). If you contact me either of those ways, either I or somebody in my office will get back to you within a day and will let you know what we can do for you.

CP: Thank you, Doug, very much for your time.

DL: Thank you.

CP: It's always informative and I love doing these programs because every time I do I feel like I'm going back to law school and learning something else. That's all for today for your legal rights. We've had today with us one of the State's leading authorities on organizing a small business, Doug Lubic. And Doug will be back for Part 2 on November 2<sup>nd</sup> where we will discuss issues such as how you borrow money to start your small business. How do you lease premises, how do you lease equipment, how do you get space, how do you get started, what are the things you need to know. All very important questions and important issues for your future success. If you should have any question, you can just email them to us. You see them on the interface on this broadcast within 24 hours of this broadcast which will be up on demand on WilentzTV.com and you can watch all or part of the broadcast at that time. Thank you for tuning in and we'll see you on November 2<sup>nd</sup>. Have a great day.