D.C. DISPATCH PODCAST

Managing tax, other risks for a globally mobile workforce

Transcript

DAVID SITES 0:04

All right, welcome to the D.C. Dispatch. I'm David Sites, a partner in Grant Thornton's Washington National Tax Office. And today we're talking about global mobility. There are a plethora of U.S. tax issues that arise in the global mobility context, and the world is changing.

For many years, global mobility generally meant a very formal assignment of an expatriate from one country to another. It wasn't uncommon to see executives move between organizational headquarters in very traditional and well-defined global assignments.

But that's no longer the whole picture. Today, employees want flexibility, businesses need to access talent wherever it exists. Clients often demand that businesses operate across borders to meet their needs. As a result, employees, executives, and distributed teams are beginning to create a host of tax issues, including income tax, payroll tax, withholding tax, social security tax, transfer pricing issues and a host of compliance issues the companies face. And this is all happening without, sometimes, formal assignments, a fixed office, or a local legal entity to facilitate the filings.

Our goal today is simple. We're going to give you a practical unpacking of what’s changing, what’s happening at the OECD to try to address some of these issues, what risk companies should be looking out for, and what business leaders should be doing now to address the rising changes in the global mobility world.

I'm pleased to be joined by Richard Tonge today. Richard’s a leader … the leader of our employer solutions group here at Grant Thornton and a partner in the firm. Richard’s been thinking deeply about the future of global mobility. He's been involved in the OECD work that's gone on, and he is a leading expert on how mobility itself is evolving from a tax perspective.

I'm also pleased to be joined by Storme Sixeas. Storme's going to help us connect what's going on in the global mobility space with U.S. tax policy considerations and share some practical client insights that she's picked up as she's had discussions around this interesting topic.
So Richard, Storme, thanks for joining the podcast.

STORME SIXEAS 2:21
Thanks so much, David.

RICHARD TONGE 2:22
Thanks for having me.

DAVID SITES 2:24
I'm really looking forward to this discussion because this is a topic that comes up every day when I'm out in the market talking to clients. There’s always somebody somewhere, somebody wanting to go somewhere, somebody moving somewhere. And businesses recognize that, in a lot of cases, these are key people and they need access to their services. They need access to talent.
So Richard, before we jump in, can you step back and can you really frame from, in your experience, what global mobility means today and why it’s so much broader than what traditional expat assignments used to look like?

RICHARD TONGE 2:56
Sure. So I think, David, you hit the nail on the head. Traditional mobility has really been a focus on very binary moves for employees. Someone going from A to B and working there for a fixed period of time.
When we think about contemporary mobility, it’s really a global workforce issue as opposed to just necessarily mobility. We've got to think about mobility employees moving and business mobility in a far broader way than we have done in the past. Everybody's familiar with those kind of key pillars of remote working, different ways of hybrid working, as well as outsourcing. We see a lot of companies now having to engage third parties in order to employ and have people working for them in new

locations.
So I think when we look at mobility as it is now, we're really thinking about remote hiring. Companies are looking to access talent across borders. They're not looking to necessarily hire employees who are closest to their office location.
You've got pop-up offices happening, which, you know, is companies looking to get access to talent for a fixed period of time for a certain location. Digital nomads, people are familiar with that ability to really go anywhere. Now that doesn't necessarily mean there aren't tax implications of working anywhere on a digital nomad visa, but it gives flexibility for companies to have their employees work remotely.
And ultimately, I think there's that demand to work from anywhere that still exists. There's still a lot of return-to-office mandates, a lot of companies that are trying to get their employees at a seat, at a desk, in a certain location, but that's really not the full story. And I think when you start to look at the mid-market and when you start to look at companies that are high growth, starting to go international, businesses are looking beyond just simply moving someone from country A to country B and looking to engage talent in a very borderless way.
And that's really bringing up really novel and interesting ways that employees are working in a global way.

DAVID SITES 4:49
Yeah, Richard, I mean, I think you're spot on, right? And in the post-COVID, it seems like work has changed, right? Like, certainly it happened before, but COVID gave us all the technology and the workforce adaptations to let people kind of work in these mobile kind of nebulous situations.
Think about digital nomads. They weren't clearly weren't the norm in the '90s and the early 2000s, but now we see people all the time. I always romanticize it to somebody that's able to go from beach to beach or mountain to mountain and kind of work from, you know, their campsite or whatever. But there clearly is a shift, right?
And so, Storme, I want to turn to you. So when we think about global mobility, are companies still kind of operating under the assumptions that were developed for

traditional expat programs? Or do you see them adapting to modern workforce patterns like the ones that Richard just kind of described.

STORME SIXEAS 5:43

What's interesting is it's both. So, most large employees recognize that their traditional expat model is not reflecting how people are working these days, but their underlying tax and payroll and comp and compliance frameworks are still, like, rooted in the assumptions of what Richard talked about, that that that long term employer assigned expat assignment where they're going somewhere for three years on a on a fixed thing.

And so a company's going to have maybe sophisticated tax equalization policies for that type of expat assignment. But the challenge now is managing potentially thousands of employees who are crossing borders temporarily. And they're creating tax and payroll and immigration and PE and transfer pricing consequences without ever being formally assigned abroad.

DAVID SITES 6:44

Yeah, yeah, it's such a good point. And this isn't really limited to any one industry either. This isn't specifically an industry issue for an XYZ industry. This cuts across, right?

STORME SIXEAS 6:57

Right, this is, … yeah, this isn't just tech.

DAVID SITES 6:59

Yeah, this isn't just tech. I mean, everybody who has a workforce … maybe minus people whose location is kind of tied to a work site or a factory or a lab or something like that … but everything else is potentially mobile and it presents some really interesting issues.

So Richard, the OECD thankfully kind of took this on. And in November of 2025, they released some commentary on the treaty. And without getting too technical, because again, we're trying to keep it practical today, the commentary was on a specific article in the treaty that dealt with when these remote work arrangements might give rise to a taxable presence or a permanent establishment for a company in another country.

Can you talk about what exactly is the OECD trying to solve with its global mobility work, or trying to address, as it puts out additional guidance and what's the state of that work? I know you've been following it closely.

RICHARD TONGE 7:57

Sure. I think, you know, if recognizing the commentary “as was” and the rules “as was,” or “as are,” I should say, really aren't necessarily deemed fit for purpose, the design of the traditional mobility model (and these are rules that were drafted back in the ‘60s) you know, they just don't represent the way that businesses are operating today.

I think, you know, that initial focus that the OECD had with the guidance that was published in November was focused specifically on remote working from a home office. That was there to get a quick win. It was a signal of intent. It was recognizing that there was a specific piece of guidance in the commentary which really called out that this isn't a common arrangement. We don't see this a lot. And obviously, we're in a world now where remote working across borders is something that happens on a day-to-day basis across businesses all over the world.

And so what it really called out was to say, well, how do we get to a situation where we can allow businesses and allow employees to have the flexibility to do this without necessarily creating a myriad of unintended consequences (as you point out)? This was focused particularly on a corporate taxable presence of an employee working and creating a fixed base. Well, again, those rules really didn't work. They didn't represent the fact that employers are allowing this. It's something that is permissible.

And they're doing it in a way where they're kind of putting a lot of the emphasis around compliance on the individuals themselves. So how does a company allow for it to retain its talent, to incentivize its talent without doing it in a way that creates unnecessary and unwanted tax risk?

DAVID SITES 9:33

So, Richard, let's draw this out a little bit with an example. I think the way I think about this is, you know, it's one thing for a company to send two, three people to a country and say, “Hey, look, we're trying to attack the market or get a foothold in this particular country. We're going to assign you. We want you to start up an office. There's a commercial rationale.” That's very different from one or two employees want to work in a country because they have family there and there's no commercial reason for that person to be there, but the technology allows them to perform the same role that they performed when they were originally stationed in their home country, right?

And so the OECD kind of drew on that, right? They pulled out this, “is there a commercial reason for the presence in the country?” versus at the “convenience of like the employer.” Is that correct? Or “convenience of the employee,” I should say.

RICHARD TONGE 10:24

That's right. They really looked at this to say, “Well, what is the substance of the arrangement?” Is an employee in a country for a specific business purpose? Are they there, for example, to give access to a telephone service line in a different time zone? What is the purpose of that individual being there? Are they there to focus on the market and build out business?

Whereas, if it's somebody who's really just working remotely for that individual's own personal reasons, for convenience, whatever it may be, where they aren't economically integrated into that country, they really aren't doing something that benefits the business, it's saying, “Well, in those situations, it's a little unreasonable to start assessing corporate tax exposure for someone who just happens to be in another country.”

So again, it's somewhat de-risking these scenarios, but also allowing it to be a little bit more fixed. You know, someone could do that on a longer-term basis. We have this 183 days, you know, six months of working in a country and it not creating risk. You know, people may do that on a cyclical basis. They may want to spend three, four, five months on an ongoing basis.

One of the challenges that you have is that the commentary doesn't really talk about that. It doesn't talk about the quantum. You know, if you've got more than one employee doing this, what happens when you've got 10, 15, 20 or more employees doing it?

So there is gray, obviously, in the commentary and the guidance that was put out, but it is there, I think, to substantially de-risk these scenarios when an employee wants to work in another location for a period of time for those personal circumstances, whether it be extended vacation, whether it be something more habitual. But again, you've got to really balance it in the weight of … well, what are all the factors here at play, and what story does that tell, and is it reasonable to say that there is risk when you have somebody who's in a temporary location?

DAVID SITES 12:13

Yeah. Storme, you know, … Richard mentioned, you know, simplification and de-risking for companies. And obviously this work is … I think, Richard, this work's being done by the inclusive framework, at least in part, right? And they're involved.

RICHARD TONGE 12:29

Right.

DAVID SITES 12:30

And Storme, we know that perhaps inclusive framework work hasn't been fully adopted by the U.S. in other instances, you know, making a reference to Pillar 2, not so veiled there. From a U.S. policy perspective, what have we heard from the U.S. government as far as policy and commentary with respect to this OECD guidance?

STORME SIXEAS 12:53

I think so far, at least, the global mobility project is different than other OECD initiatives that have really attracted U.S. political attention, as you say, that the Inclusive Framework can be a kind of hot-button phrase in some areas.

But based on comments from Treasury officials this summer, the U.S. appears to be viewing the updated commentary as useful interpretive guidance rather than a tax

allocation regime that would threaten U.S. tax sovereignty. And that makes it very different than the way that they have approached Pillar 1, Pillar 2, which has very much been talked about as encroaching on US tax sovereignty.
I mean, that said, any OECD project has the risk of getting pulled into broader U.S. political skepticism if it looks like it’s going to expand. taxing rights, foreign taxing rights over U.S. companies or U.S. employees. And so the thing to watch is going to be whether the global mobility guidance stays framed as simplification and certainty, or whether at some point it starts to be perceived as something that is enabling other countries to tax U.S. businesses more aggressively.

DAVID SITES 14:17

Yeah, I think that's fair. And it is good, right, that the U.S. policy stance on this is one where they're looking to go along with the simplification?
Because there are big stakes here, Richard. And it's not always just corporate tax dollars, like what's my tax exposure? It's more about the burden, the compliance burden and meeting that burden and measuring that risk, and thinking about things like: “Do I have to do payroll withholding? Does this make me tax resident in the country for some reason? How do we handle this person's social security? What about like equity compensation if it’s an executive?”
You mentioned earlier, Storme, immigration issues, you know, come up a lot, right?

STORME SIXEAS 14:58

Yeah.

DAVID SITES 14:59

We know that as people cross borders, working in a country comes with a host of immigration questions. And then, of course, there's state and local tax questions, which we won't get into today. But there's been a lot in the news about “Where do I live and where do I pay taxes? Is it Connecticut or is it Florida?” right.
And so for a lot of companies, the biggest risk here isn't a tax audit. It's not knowing that something's going on and having a compliance footfall, which might lead to some residual exposure that might build up over years. I suppose for other

companies, the risks are higher if you have a lot of people working in a country or if you're depending on what those people are doing.

So, Richard, like, how much comfort can companies take from the OECD's updated Article 5 commentary?

RICHARD TONGE 15:47

I think it's firstly about being pragmatic. You know, thinking about what is it you're trying to achieve and what is the objective of having these people work in different locations. You know, it could be that it's just simply an individual who's choosing to work remotely for a fixed period of time. And I think you can get pretty comfortable about that.

And scenarios that maybe in years gone by, a tax team would have looked at and said, "Well, no, there's an unacceptable risk of permanent establishment." I think you can look at that now and say, "Well, that isn't the case." And the commentary that's come out provides some leeway for an individual to have more flexibility.

Now, that said, at the same time, companies are hiring employees in different locations where, as you pointed out at the beginning, they may not have an entity, and they may not have a legal presence. And so it could be that it's just simply access to talent in another geography, individuals providing services to a company, let's say, in the United States while they're working in a country like Poland.

Now, it may be that they can get some comfort around that by looking at this guidance. You've got employees working from home. And so does that allow a company to be more pragmatic with the employee population that it has, with the way that it's approaching its global workforce? I would say potentially. And it comes down to the tax risk appetite that a company has.

But I do think that, you know, the guidance is by design broad and by design it is all-encompassing. And so I think, you know, depending upon local case law and other considerations, companies can be a little bit more expansive if they choose to be in looking at the commentary and saying, "Well, actually, there's different things that we can do within the guise of what this commentary allows us to do." And it could allow for an expanded global workforce with a viewpoint that the risk that we would have seen in the past from having a group of employees working remotely, maybe some of that has been de-risked now.

DAVID SITES 17:35

Yeah, certainly the corporate taxable presence … and I want to be clear, the Article 5 commentary deals with whether you have a permanent establishment, which is generally whether a business enterprise kind of has a taxable presence in a country. The other thing I want to point out that comes to mind for me is it seems like companies' policies and procedures need to be updated, right? I think there needs to be a set of rules around what you do in these foreign countries. You know, how much business are you really undertaking? What are some do's and some don'ts?

You know, we used to tell people, obviously don't hang up a sign on the front of your house that says, “I work for XYZ company.” Don't have business cards with your address in that country and hand them out.

And I think that the reason that that becomes different and important in this new kind of era of global mobility is we see creep, right? We see people that go to a country just to work for the convenience of an employee. So, I have a significant other who lives in a country, or a family member. But then they slowly start doing market activities in that country and they slowly start finding clients and they slowly start making connections with people that are also in that business. And all of a sudden, there's a commercial rationale for that person to be there.

And this is all gray, right? And tax advisors are left to kind of put those pieces together and figure out weighing personal versus commercial.

So policies and procedures help, right? And I think one takeaway that I would have for people (and we're ahead of the takeaways – we're going to do those at the end, but I want to jump in with mine), one takeaway would be review your policies and make sure your policies are not from three decades ago, right? Get a modern global workforce policy.

So Storme, we've talked a lot about, like, permanent establishment issues, right? Where companies are concerned that they have a taxable presence in another country because of the activities of an agent or an employee. But there's also like payroll and employment tax issues that pop up and those can often be more difficult, right?

STORME SIXEAS 19:36

Yeah. So ... this is kind of a biggie.

So traditionally, remote work and expat assignments were really owned by HR. And they really need to now be kind of jointly owned by HR, tax, payroll, legal, risk. Because the biggest risk isn't that an employee's personal tax return is wrong and you have to do some payroll cleanup after the fact if you've found out that somebody was in another country. It's that the organization doesn't know where its people are working. And so then it doesn't know where it may have these tax obligations: payroll, employment law, social security, immigration, all those things we talked about earlier.

So it creates a lot of additional compliance complexity. And so that can't just be managed by HR.

RICHARD TONGE 20:41

And I think it's really a cascading issue. And David, you know, the points that you've raised really highlight that. This is something that, you know, finding a neat point or where is that tipping point potentially at which you create a corporate taxable presence? Well, it's really not clear. And then what is the tipping point for which you create payroll exposure, and employment tax exposure, and legal and employment law exposure?

So I think, you know, companies have got a lot to manage, but certainly I think the reason we're talking about permanent establishment and why it's so important is that that can be the starting point for everything else that cascades from it in terms of the payroll risk and the cost that comes associated with it.

So you may find that your actual corporate exposure is pretty limited. It may be that you can get it comfortable around having a "micro PE," as we've looked at in the past, where there isn't a lot of financial exposure. But when you start to add in the missed payroll taxes, the missed social security and everything else, that's when this becomes something a lot more meaningful.

And depending on the business context in which you're operating, if you're a business that's looking at potentially an exit, you're looking at being acquired, all of a sudden you've got risk on the books that can become unacceptable.

DAVID SITES 21:55
Yeah, absolutely.

STORME SIXEAS 21:58
Yeah, I think companies really have to get a better hold on travel tracking of their employees, like you said, updating those systems in ways that allow for these short-term or constantly changing travel situations.

RICHARD TONGE 22:15
And I think that, you know, we saw policies coming out of COVID where they were first allowing employees to work remotely. They put a lot of the emphasis on the individual. It's your responsibility to make sure that you've got a legal right to work. It's your responsibility to make sure that you don't become a tax resident. It's your responsibility if there's any tax consequences. Well, it's not as simple as that.
And so again, I think even some of the newer policies that probably came out in a immediately post-COVID world are going to need updating and they're going to need to reflect the realities that businesses are facing.
And there needs to be that commercial rationale to … are we allowing our employees to work remotely? I think that has to be a resounding yes, but how do we do it and what is that framework and what are the parameters in order for us to do this in a really effective way that is enabling for the business rather than tax getting in the way and inhibiting?

DAVID SITES 23:02
Yeah, and you know, I always tell clients, you know, "You might not know where your employees are working all the time, but remember, there's a digital footprint out there." And tax authorities can come in and they can get IP addresses, they can get travel records, they can look at expense reports, and they can do a pretty good job

of reconstructing, “Hey, your executive spent seven months in this European country. What's your assessment of that?”

And I think the digital footprint is a huge part of this story. I think everybody with a laptop that opens it up and connects to a network somewhere has kept a log of where they are and what they're doing. And I think companies should be smart about how they access that information – to your point, Storme – to create a better infrastructure around their assessment so they've got the right story to tell.

I don't think a tax authority is going to accept, “Well, we didn't know. We didn't know that this person was in London for that many months.” And it's kind of like, “Hey, you know, your data's there and it knows,” right, Storme?

STORME SIXEAS 23:58

Yeah, so I think a lot of companies initially viewed, particularly say executive mobility, when you're higher up, your leadership people, as a personal tax issue, and maybe they helped them with their personal tax issues. But when you're talking about your leadership, and if you're talking about longer-term, like you said, it turns out that they spent a lot of time in different countries, that can become a corporate tax issue, not just an individual tax issue.

DAVID SITES 24:27

Yeah, absolutely. All right, let's keep it moving. I want to talk to … I want to turn to policy and practical readiness. So, Storme, we talked a little bit about, you know, the types of issues, and you have mentioned earlier that this is not at this stage something that's going to attract, you know, necessarily political attention, at least the OECD work, because it seems to be focused solely on simplification and kind of making answers easier for companies.

But do you see anything that could change that if we see additional proliferation of mobility guidance, or if countries start to become aggressive around providing kind of safe-haven work zones for digital nomads and things like that? Do you see that could potentially lead to some political unsettling maybe?

STORME SIXEAS 25:23

Yeah, I think, yeah, as I mentioned, I think it's when countries get aggressive and they are able to tax either U.S. workers more extensively, or they actually are able to start taxing U.S. businesses because of those employees' locations in their country.
Right now, this seems like a simplification and an improvement and something that people and businesses are supporting as something that is welcomed. But yeah, if it starts looking like something that is enabling countries to get more aggressive and take money that the U.S. thinks should be in its own treasury, that's where you would see the claws come out. And we've seen that before, obviously.

DAVID SITES 26:16

Absolutely. Absolutely. All right. So let's get practical here for a second. If a company, you know, has a mobility issue, there may be additional OECD guidance – Richard, you probably know better than anybody – but absent knowing for sure that additional OECD guidance is coming or other tax authority guidance, what are you telling companies that they should be doing right now?

RICHARD TONGE 26:35

I think it is, look at the opportunities. I think the commentary that came out last year perhaps hasn't been leveraged broadly enough by a lot of companies. And I think, you know, it gives that ability, as I mentioned earlier, to really think about, "Can I reimagine some of my global workforce strategy? Can I look at my global talent acquisition strategy and do things differently?
So I think, you know, the starting point is, "Well, what's available now? What can I do within this new environment? And what is going to be beneficial to the business and the long-term business objectives that the company has?"
I think beyond that, it really is a crystal ball question. But one of the positives, I would say, is that the OECD has come out with a signifying kind of intent to be business-friendly. And, you know, I think the broader focus that it has on conceiving of mobility beyond just traditional binary mobility potentially sets out a stall that says, "We are going to start thinking about these broad issues in a way that businesses can perhaps operate in a more borderless way without being tripped up."

But again, I think, you know, absent any immediate guidance, you still kind of have to default back to having a tight focus on compliance and really looking at, “What is my risk appetite?” But again, you know, recognizing equally that a lot of this risk is theoretical. You've got to be able to chart a path forward. You've got to be able to enable the business to work in the most effective way, without, you know, really tying yourself in knots around a lot of the compliance.

DAVID SITES 28:03

Yeah, absolutely.

STORME SIXEAS 28:06

I would say that the OECD can make mobility more predictable, but it probably can't make it fully uniform. Businesses have come to the OECD discussions and asked for OECD-wide safe harbors. But many of the underlying obligations are going to remain domestic.

So the most realistic outcome may be OECD guidance that creates greater certainty around treaty and PE questions, but residents, payroll, social security, labor law, all that compliance is going to continue to require country-by-country analysis by companies.

I mean, it kind of reminds me of the long-running U.S. issue we have with employee mobility here among, you know, between states. We have this single federal tax system, but employers still have to navigate this, 50-state withholding thresholds because we don't have a single overarching federal mandate on how to treat employees as they travel across the U.S.

So, perfect global uniformity is probably not going to be achievable, but it would be great if the OECD could reduce enough of the friction for companies that they don't have to reinvent their analysis every time one of their employees opens a laptop in a new country.

DAVID SITES 29:32

Yeah, and I think that part of that, … that's a great point. And the states is a great parallel. I mean, we know as Grant Thornton people, as we travel around the country, we enter where we work and the tax rules are applied consistently. And that's pretty common in professional services organizations. And I think ...

STORME SIXEAS 29:51

Yeah, we get a lot of W-2s at the end of the year.

DAVID SITES 29:53

Yes, we get a lot of W-2s at the end of the year. And I think what's also interesting about this, Richard, and before we close this out, each country is a little bit different about how they're kind of interpreting this OECD guidance. Take India, for example. It's not clear whether India is really applying this guidance in practice as compared to maybe some other countries where we have a little bit more comfort that they're looking at remote work more consistently with how the OECD is.

So would it be fair to say that a takeaway for the listeners today is you really do have to have this record of where people are and you do kind of have to assess, you know, whether with advisors or on your own, what are kind of the hot-button countries and how are they interpreting this broad OECD guidance? Because it really is not a standard uniform set of rules like Storme said, right?

RICHARD TONGE 30:45

Yeah, exactly. And I think this is where policy is important. Policy needs to kind of get down to … well, where is acceptable? Just as you would look at this and say, from a data security perspective, where is it acceptable for our employees to be and to be working from? From a regulatory perspective, where are we allowed to have employees work from?

By just the same token, you should be looking at this from a tax perspective and saying, well, are the jurisdictions that are going to be more aggressive in pursuing individuals working remotely, creating corporate tax risk, creating payroll and employment tax risk. So I think any smart policy is going to factor that in. But as you say, it does mean that you could have an understanding of the shifting patterns and the shifting way that tax authorities are looking at this which is where advisors are going to be able to come in and support.

But yeah, I think ultimately companies need to have a bit of a finger on the pulse as to what's happening at the OECD. What does that global framework look like? What is coming down the pike? But also, you know, what is it practically going to look like from an implementation perspective on a country-by-country basis?

DAVID SITES 31:48

Yeah, well, this has been a really, really great discussion. I appreciate both of you. The theme that I take away from this is global mobility is no longer this niche, maybe HR issue. It's now a core business issue, right? Companies want access to talent. Employees want the flexibility to work where they want. Clients want services where the clients want them on a global basis. And governments are trying to figure out how tax rules should apply in that type of environment.

So the OECD's work sounds great, and it provides certainty to some extent around the permanent establishment issue. But it sounds like the broader challenge here is really governance for companies: governance around how mobility works, what employees and agents can do, understanding where people are working, understanding what functions they're performing, why they're there, and whether the right people inside the organization know about it, not just HR, not just tax, but again, a core business issue.

So Richard, thank you for dropping some knowledge on us on the global mobility situation. I love following your writing and we're going to try to link some of your articles below the podcast so that our listeners have access to those. I would encourage people to follow Richard and his thought leadership on this matter.

And Storme, as always, thanks for bringing the policy angle and connecting us to practical client issues based on what you're seeing. So, and finally, to our listeners, thank you for joining the D.C. Dispatch Podcast. We'll see you next time.