



Montana High Tech Business Alliance **VIRTUAL**

Q&A on the CARES Act with U.S. Congressman Greg Gianforte

Hosted by the Montana High Tech Business Alliance on April 7, 2020, 11am to 11:45am

During the COVID- 19 crisis, many Montana businesses are depending on funds from the CARES Act to retain employees, continue product development, and in some cases, re-open their doors once the stay at home orders are lifted.

In this free webinar, Congressman Greg Gianforte, founder of RightNow Technologies in Bozeman, will walk MHTBA members through the many provisions in the nearly 900-page bill including tax deferrals, tax credit, commercial loan modifications, expanded unemployment, direct payments to individuals, 401k modifications, and more.

Full Transcript:

Christina: Welcome, everyone. I'm Christina Henderson, Executive Director of the Montana High Tech Business Alliance..Welcome to our webinar, Federal Resources for Tech Leaders: Q&A on the CARES Act with U.S. Congressman Greg Gianforte. This event is part of a series of free webinars the Alliance is hosting in April in May, you can find the full schedule and recordings afterwards at mthightech.org/webinars. So this will be recorded if you want to listen back later and find resources after the fact. Our next event, Survival Tips for Tech Startups, is this Thursday, April 9 at 5pm.

I would like to thank the board of the Alliance and our members for making this series possible. We are pleased to welcome congressman Greg Gianforte today to answer your questions about the CARES Act. Greg helped draft the nearly 900-page bill passed by Congress. And he's here to walk us through some of the many provisions that can help businesses, retain employees, and get through this crisis. Greg is also the founder of RightNow technologies in Bozeman, which sold to Oracle for \$1.8 billion in 2012, and was founding board chair of the Montana High Tech Business Alliance in 2014. We are so fortunate to have Greg's perspective today as both our Congressman and as a business leader who understands firsthand the tough decisions that you all are making. So we'll start with Greg giving us an overview of the CARES Act, and then

we'll open it up for Q&A. I will serve as moderator and if you have questions during the program, please type them in the chat box or in the Q&A tool. And I also have a few questions that were shared with us in advance. And I would now like to turn the floor over to congressman Greg Gianforte.

Greg: Thank you, Christina. Thank you for all that have joined us on the call today. We are living in very uncertain times. I know many businesses across the state have had to layoff workers. There's uncertainty for individuals, and just at a very high level, I want to say very clearly, we're going to get through this together. We have a public health crisis. People are sick. As of this morning, we have just over 300 people in the state that have tested positive. There are currently 27 people that are currently hospitalized. But the good news is people are getting better. And we're going to get through this public health crisis. A necessary action that's been taken, is we've had to put our finger on the pause button of our economy so that we can contain the spread of the virus, and that has created a second crisis, which is an economic crisis. And that's really where, in addition to providing the resources to get vaccine research done, the bulk of our efforts have been really focused on making sure that individuals can return to work and still be on their feet, families have roofs over their heads and food on the table. And that businesses across Montana and across this country can open their doors when the virus passes in a very real sense, we've had to pause the button of our economy. And when the virus passes, and it will pass, and we push the start button, we want to know that we can get back to work in some form of normalcy.

So let me highlight for you very quickly what we've done in Congress and the various programs, and then we'll spend the bulk of the time in Q&A. I'd love to hear what's on your mind and what's going on in your business. There have been three major pieces of legislation so far. The first really provided funding for vaccine research and testing. I'm pleased to tell you there are two vaccines that are in clinical trials already, and there's also a couple of antibody serums that are also in clinical trials. So I'm betting on American ingenuity that we're going to come up with a cure for this. It's going to be a little bit of time. But that work is underway. The second major bill focused on short term and intermediate term unemployment benefits for individuals that have to care for a loved one or take care of kids because they're out of school, that passed Congress three weeks ago. And then the last 10 days ago, we passed the CARES Act. And that's really where I'm going to focus. That's the motherlode of economic support to help individuals stay on their feet, families stay in their homes, and businesses open their doors back up when the virus passes. There's a bunch of elements as Christina mentioned, it was almost 900 pages. And let me just highlight the major components of this bill, many of which will be helpful. There are many facets to this economic support. In total, it's about \$2 trillion.

First is the support for individuals. Under the CARES Act, every individual will get a 1200 dollar check direct deposit to their accounts, plus \$500 for each dependent child that's in the household. So a family of four is going to get a \$3,400 check those will be deposited in the next two weeks directly from the IRS. You don't have to do anything to get those checks. They're just going to come out to you. Seniors that may not have filed tax returns recently, if they're getting a

social security check. We worked to make sure that Social Security Administration coordinates with the IRS, they should also not have to do anything to get those checks. Those checks are not taxable. It's a way to just put money into the economy and make sure people deal with this rough spot we're in. In addition, you've heard a lot, I know you had a seminar on Friday on the PPP, this is the Payroll Protection Program. This is a 350 billion dollar program. It was modeled on the SBA 7A Loan program, however, you apply for it through your local bank. Hundreds of these loans/grants have already been issued in the state of Montana. I was talking to one banker in Billings, they wrote 300 of them in one day in Billings in one branch. So bankers are really stepping up to take care of this. These loans have very attractive terms. You can get up to two and a half times your monthly payroll. And as long as you use 75% of the funds on payroll, you can use the remainder on interest payments on debt, utilities, and rent. The entire loan is forgivable. So I say loan, it's really a grant to small businesses. And it's not just S Corps and C Corps. 1099 Consultants can apply, self employed individuals, as well as sole proprietors can apply for these 7A loans. It's called a Payroll Protection Program, you apply at your local bank. If you have an existing SBA loan, payments are being deferred for six months. So this is another way to push cash into the marketplace. And I think one of the most overlooked components is after the Katrina crisis in New Orleans, we gave the banks the ability to provide up to a three month payment holiday on existing commercial loans and mortgages. We've done that same thing now nationally.

So if your business has a business loan, or you have a mortgage on your home, I spoke with the Montana Bankers Association, they communicated to me that they are providing this flexibility to existing commercial loan holders, you just have to ask your banker. And it doesn't mean you never have to pay it, but what it means is you don't have to pay anything for three months. And those three months get added on the back end of the loan, or amortized over the remainder of the loan. So if you're a business, you have an existing loan, you can take a three month holiday, and if it was a 15 year note, it would become a 15 year and three months note. So everybody stays whole, but you get the extra cash flow from three months of not making mortgage or loan payments. In addition, there has been a big spike in unemployment. And we wanted to make sure we were taking care of people out of work. So we've expanded unemployment benefits. This program is administered through The State Department of Labor, that's where you'd apply for these. If someone has lost their job, they can collect an extra \$600 a week through the end of June. In addition, normally, who can apply for unemployment benefits is limited. Under the CARES Act, we've expanded it beyond just employees. It can also be 1099 consultants, sole proprietorships, and self employed individuals.

I'll give you an example. My wife, we live in Bozeman, has a gal she goes to to have her nails done. She is self employed. Most of our appointments were cancelled. Normally, she would not be able to apply for unemployment benefits. Under the CARES Act, she can. It's a lifeline to self insured, and sole proprietors to make sure they can stay on their feet as well. We change the tax law, so that normally if a business has a loss in a given period, you can only carry--if you can't use the losses in the current year--you can only carry them forward into next year's taxes. Well under the CARES Act, if you have losses during 2020, you can carry them back into 2019

or 2018, refile your taxes, and get a refund. That's a big benefit if you had a profit in those years. And you could use the losses this year to offset that, you'll get a refund from the IRS. For those that have retail establishments, we did also fix the QIP accelerated depreciation for retail outlets. So again, there's a lot in this CARES Act. There's also some flexibility, we allow people to, if you need money, and it's tight, you can borrow from your 401k as a short term loan without penalties, up to \$100,000. So again, many elements, I really want to, Christina and I really want to hear what's on people's minds, and I'm happy to go a little deeper here. I know there was a question earlier about venture-backed firms and their qualification for the PPP, the Payroll Protection Program. Will did a little research, I don't know if he had enough time to get an answer. But if we could have Will come on live and maybe give us a little update on that. Thank you for putting me on. And yes, we're still trying to get a little more clarity from both SBA and Treasury. Because of the speed at which this program has kind of been put together, SBA is trying to default to some of their normal rules, and the Treasury is taking a more expansive view. And we are still trying to work out and get some of the clarity about what exactly it would take. I know there's some concern about whether or not certain businesses would have to rewrite their charters and some other things like that. We're still working all that out, unfortunately. So I don't have a good answer for you right now.

And for Christina and for the members on the line, that the objective of the CARES Act was to help all small businesses, make sure they can open their doors back up and get through this tough patch. So I think the intent was clear of Congress, and we're having a little tension between Treasury and SBA, and we've been working every day to try and get that resolved. So with that, again, I want to emphasize the fact we're going to get through this together, this virus crisis will pass. We're going to make sure we're there with financial relief programs to make sure that businesses and individuals can get back on their feet and I'd love to hear what's on people's minds and just address the questions that are coming up.

Christina: Sure, so one point of clarification, wondering whether the unemployment benefits extend through July or June, because apparently, we've heard both.

Greg: My understanding is that I mean unemployment is whatever the terms are on that. The supplemental payments, the extra extra \$600 per week for those that are unemployed, my understanding that runs through the end of June. Is that correct Will?

Will: That's my understanding as well. There's some additional eligibility allowed, but it does not include the extra \$600.

Christina: Okay, and another question that came in advance: how many Montana companies have received funds from PPP yet? And for Montana companies that have been accepted by their bank for PPP, how soon should they anticipate funds to be received?

Greg: Sure. So I talked to one banker, president of one bank, yesterday. They've already approved 900 loans in that bank alone here in Montana. Another one I spoke with, I mentioned

a branch in Billings, authorized 300 on that Friday alone, almost \$50 million, just in that one branch of PPP loans. We're expecting that they'll get funded this week. So this is, I mean, remarkably fast. I don't usually put government and efficiency in the same sentence. But the legislation passed Congress 10 days ago, one week after it was passed, bankers in Montana, were writing these loans/grants. So, again, there's some bumps and we've got to get some clarification on some things, but the core program is up and running.

Christina: Okay, follow up question. Many businesses who have not previously or funded their business with loans are finding themselves locked out of the PPP for practical purposes, as most banks are either only extending these to their customers, or prioritizing their existing borrowing customers, will there be relief that is equally accessible to currently non-borrowing companies that now find themselves in trouble?

Greg: Yeah, so it's a very good question. I spoke to a bank president yesterday. That's exactly right. What the bankers told me is, they are prioritizing their existing business customers. He did not say they're prioritizing existing business loan holders. So I would encourage members to work with the bank that they're currently banking with. There is some hesitancy given the demand for these loans, that if someone comes in off the street, the bank has to make a decision, 'am I going to serve the person I have a relationship with, or somebody who's brand new I don't have a relationship with?' and you know how that plays out. I would incur, wherever you're banking now, that's the place to go. We knew that if we rolled this program out as an SBA program, the SBA resources would have been tipped over in a matter of nanoseconds. So what we've done is we've authorized all FDIC-insured, lending institutions to write these PPP loans; that's existing SBA banks, as well as credit unions and other folks. From a practical perspective, they are prioritizing their existing customers first. I think this initial wave will pass, as of noon yesterday, when I spoke with Secretary Mnuchin yesterday, they had written about \$39 billion in loans out of the 350 billion dollars that was authorized. So in the first day and a half, a little over 10% of the loans have been written. I know there is some concern certain banks had set an internal limit on how many they're gonna write. Wells Fargo, for example, some of you may bank with them, they've already written \$10 billion of these PPP loans. They're set up so these loans could be resold back to the Treasury. And I think what's going to happen that's going to free up new capacity. I did also just get a note from Kevin McCarthy, saying that if we run out of money in this PPP program, this is such an important program, he was calling on the House leadership to authorize additional funds for PPP, because this is a lifeline for small business, and we have to make sure it's there.

Christina: Great, another question. I noticed something in the CARES Act regarding the PPP with an upper limit on employees salary of 100,000 per year, how does that apply?

Greg: I'll let Will kick in if I'm wrong here but it limits the payroll calculation on owners of the business not to exceed \$100,000. The bulk of the money in the CARES Act is targeted towards individuals and small businesses. And of course, we want to make sure people don't artificially

inflate payroll and take care of themselves. I think the restriction only applies to owners of corporations that get the PPP, is that correct, Will?

Will: It is for all employees. The idea being that again, we want to make sure that the calculations are not gamed and there are exclusions if you make commission or other for other provisions where it could necessarily be an occasional big number and average out so there are a couple of ways but that that \$100,000 per employee is a ceiling.

Greg: Yeah, so the loan would be restricted to your total payroll, excluding anything that exceeds \$100,000 per employee, again to calculate your monthly amount, two and a half times that, that's the amount. Again, the terms are very favorable here. These are two year loans at 1% interest and completely forgivable for the amount if it's used for payroll, rent, interest on loans, etc. So again, it's meant to be a lifeline. And it's targeted primarily at the rank and file.

Christina: Okay, another question. Going back to this issue of venture-backed companies, so many VC firms are advising their portfolio companies to wait. But do you think that VC-backed companies should wait until the SBA and Department of Treasury finalize the details before they apply for a PPP loan? Since this is first come first served, the companies don't want to miss out by waiting.

Greg: Yeah, my advice would be fill out the application and submit it. Now. Get in line. I think there's going to be enough funds here. I can't be absolutely sure. If you have an existing banking relationship, I would encourage you to fill out a PPP and get it in. It's two pages plus some payroll data.

Christina: What assistance is there for newer businesses that are invested in getting off the ground that are still in the early stages of growth?

Greg: Well, I think the biggest thing is that we get the economy started again, so that there's a market you can sell into when this is over. I mean, that's the headline this whole thing is under is that we'd necessarily shut down the economy. The thing that's gonna help a start up the most is a vibrant economy once this virus passes, and that's the focus of this entire bill.

Christina: This question is somewhat specific but here it is: my wife started her own business at the beginning of the year. She has had to shut down because of COVID-19. But unemployment requires 1099 proof of income, and we've only filed quarterly estimated taxes for her business. How can we prove income for her to file for unemployment or is this just unfortunate timing for her?

Greg: Good question. Will, can you provide some guidance on that?

Will: I do not know specifically what the state is requiring on unemployment, but if the business was in operation as of February 15, they would be eligible for a PPP loan/grant as well.

Greg: under PPP, Christina and for this individual, there are a number of ways you calculate your payroll. And the reason it's so complicated is many businesses, particularly in Montana here, are seasonal. And you can't just say, 'what was your average in January and that's what we're going to do the loan for.' So there's like three ways you calculate, and as Will said, on the PPP, it's a two page application that might be the best way to get help.

Christina: We've had another question. Will taxes need to be paid on the grant?

Greg: Will? ... He might have dropped off. Okay. I know that the payments to individuals are not taxable. My estimate is it's not taxable, but I'm not sure. We'll have to get you a firm answer on that. We'll find that out.

Update: No taxes will need to be paid on the amount forgiven by the PPP.

Christina: We've had a question about the forgiveness portion of the program for the loan amounts that it's only for eligible costs paid over eight weeks. Could you elaborate more on the forgiveness portion and how that works for folks.

Greg: So, understand this program is called the payroll Protection Act, so it has a huge bias in all these programs, to help companies maintain their relationships with existing employees. So the way the loan amount is calculated, is there's three ways you calculate payroll. The net of it is you come up with a monthly payroll number; could be the average of last year, it could be what it is in February this year. There's a couple of ways you calculate it. The loan amount is two and a half times that monthly number. The loan requires that 75% of the loan amount, if you want it to be forgivable, has to be used for payroll, and it's prorated based on you retaining your existing employees. So if you had, a year ago, had 25 employees, but now, as of the end of June, you only have 20, then 100% of the loan isn't forgivable anymore. Again, the goal of the loan is to help you retain your existing employees or replace them with other hires. They don't have to be the exact same people. They just have to be total amount and total payroll amount. Once you satisfy the requirement that 75% is used for payroll, the remaining 25% can be used for utilities, rent, interest on any loans that you have, and then that becomes 100% forgivable as well. But to be 100% forgivable, you have to maintain the same number of employees you had a year ago and you have to use 75% for payroll purposes. It's a little technical, but this is described in the two page application that you can get from your local bank. It's also available off the [sba.gov](https://www.sba.gov) website. And I would encourage you to review it and look at those. If some portion is not forgivable, it turns into a 1% loan that has no payments for six months, but is due within the next few years. So it's a two year term loan at 1% if a portion of it becomes non-forgivable. So very attractive terms, again, the goal is to get money into the system so that people can keep their doors open.

Christina: From most of the SBA approved lenders either spoken to they are still awaiting guidance from the Small Business Administration on the SOP or standard operating practices

on the PPP loan process so they can begin helping businesses through their footprint. Do you have a better feel for when that will occur?

Greg: Yeah, so we're getting additional clarification from SBA daily. The final standard operating procedures came out last Friday. And many banks in Montana are writing these loans right now and they've gotten approval from the SBA. Some banks have been moving faster than others. Wells Fargo's already done \$10 billion in these loans. I know Stockman Bank has been working very aggressively. Yellowstone Bank has written hundreds of these loans. So, the standard operating procedures are out. What's missing is clarity in certain areas that are a little hazy. And we're pushing for increased clarity, but the standard options procedures are out.

Christina: Next question. Does the federal unemployment insurance weekly benefit include those that work part time?

Greg: Yes. If you've lost income due to Coronavirus, you can apply for unemployment. Am I correct on that, Will?

Will: That is correct. We don't understand exactly if the state is planning to prorate the \$600. It's our current understanding that they're not. But yes, reduced hours or reduced wages due to Coronavirus effects qualify.

Christina: Again a specific request: I have a son who was recently diagnosed and treated for cancer. Currently he is working for a company that is considered essential And receives insurance through them. Should he be laid off? Is Cobra the only option for insurance? Or is there some other relief for those losing health insurance?

Will: At this point, yes, the Cobra is the main plan. Um, for those who are dealing with the loss of benefits, the paycheck protection plan, allowable costs do include the health insurance and retirement costs. So that's another reason that we were so generous in the terms of that is to encourage firms even if their doors are closed, to keep their employees on as well as to keep paying their health insurance contributions.

And I would just comment there's two facets to this one is the unemployment side because people have lost their jobs you want to take care of them, but the PPP is designed to help companies keep their employees and cover the healthcare costs. And that's that's really where we want to end up. We'd like to have less people unemployed, more people, even if they're not at work, maintaining the relationship with their employer, so we can go back to some form of normalcy when this is over.

Christina: Greg, this question comes out of a conversation I had yesterday with a Missoula tech company, just emphasizing the incredible uncertainty of this time for businesses, the inability to plan for the for the coming months, because you just don't know when the faucet will get turned back on. You've led RightNow Technologies through previous downturns, the tech bubble in

2000 and the recession in 2008. How does this compare and do you have any advice for business leaders that are trying to figure out how to make these decisions when there's so much uncertainty as they're trying to navigate this world?

Greg: None of us have a crystal ball. I think maybe the biggest lesson I've learned in life is I'm not really in control of anything. And we're all learning that right now. I mean, we don't know, many people have lost their job, they don't know when the next paycheck is, you don't know if that order you thought you're going to get is going to come in or not. We're trying to do through these programs to minimize some of the uncertainty, but we can't take it all away. People also have family members that are concerned about their health and whether they'll recover or not. So for me personally, you know, having run a number of different businesses, there is tremendous uncertainty, you don't know what's going to happen. And this is more personal advice than it is business advice. I just, I do my best to not worry about stuff I can't control. You know, and there are things we can do every day.

I was talking to a grocery store clerk the other day and they said, you know, I used to be this clerk and people would come to the checkout counter and they'd be on their cell phones. And they'd be very short with me, and honestly rude. And I dealt with this every day as a grocery store clerk. But now that I'm on the job, and I'm an essential person, I can't tell you how people's attitudes have changed, their thankfulness has increased. And he made a comment, he says, I haven't changed. But the circumstances have changed people's attitudes. And at the end of the day, that's one of the few things that we can control ourselves is our attitude going into this, there's just in life, we can't control things that are outside of our control. I am confident that we are going to get through this virus. I'm also confident that we had one of the strongest economies this country's ever seen going into this crisis, and that's going to help us come out on the other side, these payments directly to individuals will allow them to get back on their feet. I'm hopeful that this virus passes in weeks as opposed to months, but I don't have a crystal ball. And that families all over the US decide that, geez, we just got these checks from the government to help us through, well, let's go do a family vacation, they're more likely to come to Montana than they are to go to Europe, given what's going on there. I think we'll be fine on the other side of this, but all we can do is control our attitudes and take care of the people around us and do the next thing and trust that it'll be okay.

Christina: We've had some questions regarding companies that have already had to make layoffs early because of drastic cutbacks and revenues. Is their advice for those folks on whether they'd be able to bring some of those employees back and then apply for the payroll protection or how they navigate that situation if they've already had to make those layoffs.

Greg: So that's a very good question. Yes. If they hire those employees back before the end of June, they fully qualify for the loan forgiveness, and you have to make the right decision for your business. If you've really seen a 50% cut in revenue, and you think it's going to be sustainable at that level, maybe you can't bring everybody back. So 100% of the PPP will not be forgivable, but it's still very good terms. Those people, as unfortunate as that is, will have the extra benefit

of the enhanced unemployment benefits, but the PPP is designed to help companies maintain or restore the relationship with laid off employees.

Christina: Great, um, are there other provisions that we haven't hit on yet. Do we talk about 401K modifications and how that plays in?

Greg: I just mentioned that briefly at the beginning, if you have a 401K, and the direct payments or the unemployment benefits aren't sufficient, or you've been starting a business, and maybe you didn't qualify for some reason, you can take a loan from your 401k without penalty, I believe it's up to \$100,000. This is normally not permitted. But I would say one of the benefits that gets overlooked the most is this flexibility that we've given to the banks on mortgage and loan payment holidays. Most people, if they own a home, they have a mortgage. Most businesses have commercial lines of credit, or some kind of lending vehicle. The banks don't want to take possession of your home and they've been given discretion, they can restructure loans, providing up to a three month payment holiday by sticking those payments on the end of the loan, or re-amortizing those three months into the remainder of the loan. The banks, when I spoke to them, are very willing to do this now they're busy right now processing the PPPs. But a three month holiday and mortgage payments could go a long way to helping people weather the storm.

Christina: A question about the direct payments to individuals. It's my understanding that one has to submit your taxes in order to receive those funds. And yet the government has also given us a delay and when we're required to submit our taxes for this year. How does that work? Will people still need to file their taxes before they're eligible to receive both even though there's a longer timeline?

Greg: Yeah, that is not true, you will get the payment. The filing deadline, payment deadline on taxes has been extended till July. The payments are going to go out here in the next two weeks. If people want details on the direct payments, the best place to go is [irs.gov](https://www.irs.gov). Right on the homepage, again, people that have paid taxes in the past, where they have direct positive information in a payroll system, they're going to get a direct deposit. Those who get social security checks will get the same treatment, there are some that are going to have to provide some additional information: the tiny minority of folks that don't have bank accounts, or for some reason aren't in the system for some other reason. The vast majority of folks are going to get the direct deposit if you want to check it. Go to [irs.gov](https://www.irs.gov) and the descriptions are there. And Will, just to check, I'm correct on all of that?

Will: Yes, sir. And if you haven't filed 2019, they will go off your 2018 as far as income eligibility because it begins to phase out at incomes above \$75,000 for individuals and \$150,000 for those filing jointly.

Christina: For folks who are perhaps overwhelmed, so companies that are big enough to have good attorneys and accountants and investors advising them are able to leverage those experts

as they're trying to navigate the complexity of some of these programs, but some of our very small businesses or startups, sole proprietorships are kind of going it alone. Do you have any advice for those folks on where they can start and how to make understanding this more manageable for themselves?

Greg: There are a lot of facets here on the PPP, even a small business has some form of banking relationship, I would talk to your banker about the PPP, and about any payment holiday that might be possible if you have an existing mortgage or loan, really the banker is the right place to go there. The unemployment stuff that's administered through the State Department of Labor, that's the right place to go for that stuff. On, again, the direct deposit things, the [irs.gov](https://www.irs.gov) is the best resource there. And if there are other questions about carrying back losses or not paying payroll taxes for the remainder of the year, the QIP fix, if you have an accountant or someone helps you with your bookkeeping, that would be the right place. I hate to send people in different directions. But they also have the benefit of having the high tech Business Alliance as their industry association. And that's why we're doing this call. I've been spending my days, I'll probably do six calls like this today. I've been on with the hospitality industry, the tavern owners, the Montana Outfitters and guides. I've been doing local Chamber of Commerce roundtables. I did the Associated Employers Membership this morning. So, from our office, what we're trying to do is get out practical, actionable information and point people in the right direction. And you should never hesitate to reach out to our office as well.

Christina: So one of the outcomes of our last recession was a lot of people starting their own companies, and also a lot of people who have found themselves laid off or without a job in these last few weeks are also thinking about starting companies. What advice do you have for folks on starting a company at this time? Is that a good idea?

Greg: I think it's always a good time to start a business. It's not for the faint of heart. I think you know that, Christina, working with you and starting up the High Tech Alliance. That was a business startup. And it's exciting. There are highs, and there are lows, and there's a lot of them and they come really close together. And having started five businesses myself, it's not for the faint of heart. If uncertainty troubles you, if you need certainty, doing a startup is probably not the right thing for you. That being said, I think starting a business and enjoying some success ... and some people want to grow larger organizations, other people want a certain lifestyle that independent business gives them. Both are good choices. There can be a lot of satisfaction in following your passion and serving people in that way. Again, I think that the advice I'd offer I've done in many of the entrepreneurial events, seminars I've done. I'm happy to send people a copy of my bootstrapping book on how to start a business with no money. I give that away free of charge to anybody in the state of Montana that's interested. I, as you know, Christine, I joke I got to Bozeman, just before the internet did. So I have the domain name bozeman.com. If people want a copy of my free book on how to start a business with very little money, just go to bozeman.com. Put in your name and address and I'll mail you one, I won't use your name for anything else. I'll just mail you the book. But if you want to do it, my advice would be find a customer and go for it.

Christina: Great. So I'll extend a final call. We're down to the last couple minutes here. If anybody has a burning question, now is your chance to enter it in chat or the Q&A. But barring more questions, Greg, I'll turn it back over to you for some closing words for our members.

Greg: Well, Christina, thank you so much. And thank you everybody for joining us today. And my message is very simple. We have two crises, a public health crisis in this virus and an economic crisis. We're going to solve the virus crisis, we're going to get through this together, I would encourage people to watch the total number of hospitalizations in Montana and the number of new cases, we're starting to see a bend in the curve. That doesn't mean we're out of the woods. But we're making progress. On the economic side, we've worked in Congress to provide relief to individuals, to families, to small business, so that when we take our finger off the pause button, and push the start button on our economy, we can get back to some form of normalcy. We will get through this together. And I've seen just as I talked to folks across the state and heard the stories about how people are pulling together, there's no question in my mind that Montanans are resilient. And we're out with much better attitudes helping each other. And if we continue to do that we'll get through this will be stronger than when we came in. So thank you for letting me address your membership today. And I just wish you all the best.

Christina: Thank you so much, Greg, and reminder to everybody that the recording of this webinar will be available on our website, mthightech.org/webinars. So thank you, everybody, for joining us. And thank you so much, Greg, for taking the time to share with us today.