

## **A New Angle**

**March 20, 2025**

**Episode #189**

**Justin Angle** This is A New Angle, a show about cool people doing awesome things in and around Montana. I'm your host, Justin Angle. This show is supported by First Security Bank, Blackfoot Communications and the University of Montana College of Business. Hey, folks, welcome back and thanks for tuning in. You might not expect it, but there is abundant international trade happening right here in Montana. Today is the second episode in our Voices of Trade series. In the lead up to the Montana World Trade Center's World Trade and Investment Day, we'll be exploring the various opportunities and challenges facing Montana firms doing business internationally. Today we are speaking with KC Tolliver, CEO of Summit Resources International, a global apparel and accessories company headquartered in Bozeman.

**KC Tolliver** We're going to be competitive with every other company that does what we do in the United States and we're going to win and we're going to win right here from Montana.

**Justin Angle** Also joining me is Brigitta Miranda-Freer, Executive Director of the Montana World Trade Center. Brigitta, KC, thanks for joining me.

**Brigitta Miranda-Freer** Hi, nice to be here.

**KC Tolliver** Glad to be here.

**Justin Angle** So KC, tell us, where did you grow up? What did your parents do?

**KC Tolliver** Well, I grew up in Missoula, Montana, and my mom was a teacher most of her career at Hellgate High School. But she was also a professor here at the University of Montana when she was quite young. Everybody I grew up with in Missoula spent the first 18 years of their life trying to get out of Montana. Because there were no jobs. Because there was no job. There was nothing to do. We felt like we were buried in a small town and only then we spent about 10 years after that trying to get back and only a handful of us did.

**Justin Angle** So we're here to talk about your international business activities, Summit Resource International. What is SRI? What do y'all do?

**KC Tolliver** So basically, you know, the joke is we make t-shirts, but in reality, we design and develop and distribute clothes. We started in, theoretically 1991 and reality about 1993. We moved back to Montana in 1995 with my first employee, and now we distribute clothes in about 148 countries and we manufacture in about 60.

**Justin Angle** And I've heard some origin story about you having this idea for branded hats and just wouldn't let it go, made it happen.

**KC Tolliver** Yeah, you know, what I really want to do is, I don't know if you guys remember Planet Hollywood, right? Planet Hollywood was huge. And in the early nineties, I wanted to do the Planet Hollywood ads. And so I called the gal who runs at that time, she ran all the Planet Hollywood merchandise. The urban legend is I call her a couple thousand times as a sales guy. And she never returned my call. And then one day she called me. She goes. You've been blowing my voicemail and like, I hope you know what you're doing. Meet me in Las Vegas tomorrow. I met her there and she gave me two baseball hats and she said, go make these and tell me what the price is. So I flew from there to Taiwan, which back then, Taiwan made stuff like that. And I made those two baseball hats, but I also made like 10 others because they were not very nice baseball hats because I want to show how cool I was. And I flew back then straight to Orlando, presented them with all the other cool hats and she looked at me and she was like, what do you show me these hats for? I sell 8 million of these two hats. And so the next day I had an 8 million or 8 million unit hat order. And that's how I actually got in business.

**Justin Angle** Go back to that origin moment. Did you know how to make hats at that point?

**KC Tolliver** By then I had a rough idea, but the joke is at our company, which is actually true, is thank God nobody gave us an order in the first couple of years, because I had no idea what I was doing.

**Brigitta Miranda-Freer** Well, and if I can interject here as well, you know, I don't know what the timing of that was exactly, KC, but I remember earlier in my career, that thing that you're

talking about where you take the sample and then you go figure out how to get it manufactured, you find a trustworthy partner. I mean, you maybe have a couple of back and forth. It used to take a while, because guess what, there probably wasn't even, well, there wasn't email back in the day.

**KC Tolliver** No, no, what we would do is fax was so expensive. Right? That we had a guy fully employed that his whole job was to cut whatever you printed and then label it.

**Brigitta Miranda-Freer** And the time it would take from sample until you had a product that was what your customer wanted. I mean, months?

**KC Tolliver** Yeah, yeah. 18 months, 18 months.

**Justin Angle** And now you're making merchandise for some of the largest brands in the world, Walt Disney, Ford, Margaritaville, Caterpillar.

**KC Tolliver** Caterpillar, we do a lot of business with Globally.

**Justin Angle** You've built an international business doing business with a wide variety of countries across a variety of categories. Maybe give us a little bit of the play by play starting from that one trip to Taiwan to figure out these hats. What were some of the key inflection points to get you to where you are now? One is probably persistence.

**KC Tolliver** We had to make a choice in the very early days. Do you want to live in a big city and visit small towns or vice versa? Which is why I ended up back in Montana. So global headquarters currently is in Bozeman, but we have offices in a lot of places now. Probably a little bit of naivete to some extent. And just the belief that global trade works, right? There's a reason why we trade different products and commodities and skill sets and things like that globally, because it's a very small world, right? It's like what used to take 18 months, like we were talking about in faxes and plane trips, you can get that done in 15, 20 minutes and you can be in production in 45 days now, if you want to, right. And so there are areas of the world that are just better at stuff than we are. And there's a lot of stuff we do that we're better than they are. And so it's like, we trade those things.

**Brigitta Miranda-Freer** So the international markets that you're selling to, what are some of the largest markets, your export markets?

**KC Tolliver** So we do a lot of business in China, so we sell into China.

**Brigitta Miranda-Freer** Pretty heavily.

**KC Tolliver** Pretty heavily. Australia is surprisingly big, but we do kind of have a workwear focus and a lot of our brands. So, and workwear is definitely fashionable in Australia.

**Justin Angle** When you're saying you sell into China, where are those products manufactured typically?

**KC Tolliver** A lot of them are manufactured in China. So it's China for China. Some are not, but most are just because of regulations and whatnot. But yeah, we have about 600 points of sale in China. Australia is just big. I mean, it's about as big of a market for us as the US is quite honestly. So we have retail stores there. We have a big wholesale distribution there and it's just a great market for us.

**Brigitta Miranda-Freer** I'm curious about how that relationship with Caterpillar came to be, like how did you get that exclusive licensing?

**KC Tolliver** We were the private label guy for these guys in the UK that had the license for Cat. And they got themselves in a little bit of trouble financially or some other way with Cat. I'm not exactly sure how. And so we knew the bid was coming, to be the licensee. And so it was us against, there's a company called VF here in the US, which happens to be the biggest apparel company in the United States.

**Justin Angle** Is that Vanity Fair?

**KC Tolliver** Vanity Fair. And back then there was a company called Kellwood, which was number two. So it was the three of us competing for it. And we just pulled out all the stops. So

we dropped everything for six weeks. We got the Cat guys to fly out here. I had signs all over Bozeman, Montana, saying welcome, welcome, welcome. They came in on just this kind of red carpet kind of situation. And my pitch was you guys are from Peoria, Illinois. We're from Bozeman, Montana. And all these other guys that are pitching you are just big city type guys. And you know we're honest and we care and we're going to build your brand and we're going to steward it and we're going to generate enterprise value.

**Justin Angle** You know, the work you do essentially is sort of the rubber hitting the road of brand storytelling. There's advertising, but merch has become such an important part of how brands connect with customers.

**KC Tolliver** I mean, Justin, you can make a lot of mistakes if you make great products, right? And when I was a kid, I made a lot, a lot of mistakes, but I always did a really, really good job on the product and I really cared about the brands. And I think that, you know, that's really where we got and it's worked out great.

**Justin Angle** So, we're at the start of the year, new administration, a lot of geopolitical instability around the globe. How are you thinking about the portfolio of risks essentially that you're facing at this time?

**KC Tolliver** You know, it's a level playing field, right, so if I have to do it, pretty much everybody has to do it, right? People have been migrating out of China. Like we've been, you know, kind of

spreading our risk out of China for eight or 10 years. Unfortunately, if you wanna look at reality, if 10 % of what's left of China moves, the rest of the world's full. It is the manufacturing center, right? And consumer products. I'm not talking about every single thing you can do, but in my field, that is definitely the fact. And so it's impossible. So when you look at risks, I mean, the big risk is inflation. What I think people don't realize is I already pay like the shirt I'm wearing right now. I already pay 20% tax on the shirt already. So if I get a 10% tariff, well, now I pay 30%.

**Justin Angle** So how are you paying 20% tax? So people listening are like, well, this Montana, we don't have a sales tax. How did you pay 20 % tax?

**KC Tolliver** When you bring it into the country, you pay 20% tax already, that's before tariffs. And now there's a 7.5% tariff on it already.

**Justin Angle** And how is a duty different than a tariff?

**Brigitta Miranda-Freer** The duty is the actual amount that is paid, whereas the tariff is the percentage rate based on the value of the product.

**KC Tolliver** The duty and the tariff are identical.

**Brigitta Miranda-Freer** Well, for your purposes, yes.



**KC Tolliver** If I was paying \$10 for this, the duties \$2, if it's 20%, if there's a 7.5 % tariff on it, it's \$1.50. If there's another 10 % tariff on top of that, which is what we're contemplating, right? That's an extra \$2.

**Justin Angle** From your perspective, both manufacturing the product overseas and then selling back into the United States or whatever, how do these policies sort of affect the value chain as you face it?

**KC Tolliver** It affects the consumer at the end. It takes a little while to pass it through because of the lead times and whatnot. As a general rule of thumb, if I pay \$5, the consumer pays \$25. And so if I pay an extra dollar in tax, the consumer pays an extra \$5.

**Brigitta Miranda-Freer** So KC and his company, in this case, they're the importer. They're bringing the product into the United States. So when that product crosses the border, it's coming into the United States. That right there is a tariff rate that applies to his kind of product, his category of product that's at a certain rate and what we're doing now is the current administration is contemplating raising that rate on many different things and so that amount so that percentage which translates into a specific dollar amount on every shirt the case he brings every hat is paid by him and I think what he's getting out here then then you've got those steps in the channel, right? Before it ends up at retail. So he's got to pay more upfront. He's got to carry that cost. People need to make their margin a lot. And then this last little piece, the thing that I think I was really interested to hear about was like, well, there are certain

retail price points. So you're not going to price something at some weird price, like that exactly equates to, you know, it's \$10 and 42 cents or whatever. You're going to price it at that next retail price point. So it's like \$19.99 or whatever.

**KC Tolliver** I mean, a really good example would be the shirt you're wearing, that Patagonia shirt. So right now without any tariffs, the tax on that is 32.5% before tariffs. So it's been 32.5% for a long time. So if I paid \$10 for that, I would pay \$3.25 in tax, right? So now I own it for \$13.25. I haven't shipped it anywhere. It's not in the US yet. Say freight is a dollar. So now it's \$14.25. And then I gotta bring it to one of my distribution centers and say, that's another dollar. Now it's \$15.25. Well, now there's a 15% tax on that. So that's another \$1.50, right? So now we're at \$16.75, right? And now there's gonna be another 10%, so that's another dollar, right? Now it's \$17.75. Well, at \$17.75, for me to employ and insure people in the state of Montana, you know, I charge about \$30. And then the retailers, they need to double at least.

**Justin Angle** So it starts to explode pretty quickly. The world you're describing just sort of raises prices for everyone.

**KC Tolliver** Yeah, five to one. For every dollar the American government collects on a tariff, the consumer pays five bucks.

**Justin Angle** Are there instances where the threat of a tariff could serve you well? Things that could benefit you as far as the balance of power in international trade?

**KC Tolliver** The Chinese government subsidizes exports. It is also true that the U S government subsidizes exports. We are so closely linked, right? If you think about who owns the most of the U S debt, that's a real large part of his Chinese government, right? And then you think, well, what happens to the Chinese government if the US quits buying out of China? Well, they fail because all of a sudden there's a gigantic recession and nobody has any work. So when I think about the threat part, it's a pretty neutral threat. And it's kind of on both sides. You know, when I think about the reality part, you know, when people think about, oh, this is going to be so horrible, horrible, it never quite comes out that way because we are so closely linked.

**Justin Angle** And how are you sort of managing this uncertainty from a business standpoint in your day -to -day?

**KC Tolliver** Our thesis right now is it's not going to be as bad as it sounds.

**Brigitta Miranda-Freer** Did you bring in extra inventory before the proposed start of tariffs? I know a lot of firms were doing that. There was a big spike in it.

**KC Tolliver** Sure, yeah, I mean, everybody did, but plus we had the supply chain crisis at the same time, if you remember that. And, you know, we bet on it and we believe we're right, always. And we're right at least half the time. And so, you know, people talk about, okay, well,

let's move this production to a different country. And so everybody's okay. We're going to Vietnam. We're not going to be in China. Every factory that makes for the US that comes in from Vietnam, they're Chinese. All you're doing is switching your labor. The fabric. in many cases, yeah. I'm not mad, I'm talking 98 – the fabric comes from China, the trims come from China, the profit goes back to China. All you're doing is changing your labor force. Same thing in Cambodia, same thing in Indonesia. All we're doing is we're setting a political model which doesn't really make sense. It'd be much better to say, all right, how do we actually solve this?

**Justin Angle** What you're talking about moving manufacturing around one place I did not hear was the United States.

**KC Tolliver** We're all trying to make it in the United States. There is no manufacturing infrastructure right now.

**Justin Angle** So you would have to build it yourself.

**KC Tolliver** Essentially. Essentially, right? And so then you think, okay, well, where do you get the equipment? Where do you get the skills? Where do you get the training? You're bringing it from China, unfortunately. I mean, that's where, that's where all the state of the art stuff is, right? The supply chain is a disaster, right? If the supply chain were rationalized and ran like a normal supply chain, then the U S business could function. The problem is, you know, in the nineties, everything kind of transitioned out of Taiwan. You used to be able to sew jackets

there, like complicated stuff, right? Pretty soon everybody wants to be a computer programmer. Well, that already happened in the US. And so it's like, until we have complete automation, until we have really, really good technology, which is almost there, but not quite there, it's gonna be hard to have a real US production.

**Brigitta Miranda-Freer** And time and time again, what we see is that, unfortunately, in a lot of cases, that price point where you can offer it, if it's made here, gosh, it just doesn't align with what the consumers are willing to spend.

**KC Tolliver** I mean, my whole story, I love Walmart. They used to be the devil or not the devil anymore. They're fine to work with, but in reality, it's like Walmart trained us that a t-shirt was worth \$9 and 98 cents. Well, it's worth \$40. That's made in the US. And so if you, you know, people that give me a bad time about that, which they occasionally do, or it was like, do you ever shop there and then we like, well, of course we shop there.

**Justin Angle** Yeah it's a little chicken and egg.

**KC Tolliver** But if you look at like European, there's a lot more European manufacturing than there is US manufacturing to this day. Yeah but Europeans might own three or four shirts. And so, you know, is it happening? Yes. Do people desperately want it to happen? Absolutely. Are we all working on it? You bet. Is it super, super challenging?

**Brigitta Miranda-Freer** Yeah, yes.

**KC Tolliver** Like in the case of the wool industry, like Duckworth, there is one company left in the United States that can take the wool that gets sheared up in Ennis, Montana, right? And turn it into something that we can turn into fiber, to turn into yarn, to turn into fabric, to dye it, to make it into shirts. And they are super busy because they're only one and they're not doing great. And so it's really, really challenging. And so there is definitely a play there and that play is coming. It's just not quite there yet.

**Justin Angle** So let's, in our remaining time, KC, you do business in so many countries. Three of those countries are now sort of off the menu. Russia, Ukraine, and Israel, right? Talk about, you know, those conflicts came to be for various reasons, but how did it present in your operations? All of a sudden, you can't ship there. Okay, you can't ship there, so you're not selling into those markets? You can't get into those markets anymore and were those significant markets for, for you?

**KC Tolliver** You know, they were decent, right? But there's something like that every year. Everywhere in the world at some point, there's an issue. There just happens to be, you know, conflict issues right now, but there's also political issues, right? So, you know, I think what's been the blessing and the curse of being in a lot of countries is there's a problem everywhere every single year, but there's also something good going on every single year, right? And so if the US is really struggling, Europe's usually doing hard.

**Justin Angle** And so do you just operate that way from a management standpoint, that there's always going to be some set of places where you can't go and, you know, there'll be conflict in some places and peace in the others.

**KC Tolliver** Rules will change and stuff. Yeah. I like to say that apparel is the French word for problem. There's always a problem somewhere. There's always a problem. Right. But on the flip side, there's always something good going on somewhere. Right. You know, you're never going to grow like a rocket ship because not everything's going to work on any year. Not everything's going to work, but you're also never going to be like completely crushed. Yeah. So it works out pretty good.

**Brigitta Miranda-Freer** One of the best cases for businesses engaging in export business and you know, you're diversifying your markets, you're diversifying that risk.

**KC Tolliver** I find it's great for our employees. I mean, if you think about what's happened in Montana, right? The cost of living in Montana and how much it's raised. I mean, for us to be able to support our people here at the level they need to be supported so they can live and raise a family, it's been very beneficial.

**Justin Angle** We started this conversation with sort of the contrast between small town, large city, and where you wanted to live and build your company. In the time that you've been doing

the business from Montana, what are some of the unique sort of advantages of being in a place like Montana?

**KC Tolliver** I don't know, if I was going to think of my favorite, I'd call it the eastern Montana ranch kid.

**Justin Angle** Okay.

**KC Tolliver** I will take an eastern Montana ranch kid completely untrained in the apparel business over anybody else in the United States with 10 years of experience.

**Justin Angle** So the talent pool is rich here.

**KC Tolliver** Well, they're smart. They work hard and you know for sure that they've been getting up since they're like five or six years old. And like before sun came up and feeding cattle, it's like, you cannot teach work ethic. I mean, you can teach a lot of things, but you can't, it's really, really challenging to teach work ethic, I think. And so I've really, really gotten a lot of value out of just having local employees, right? Even if it took longer than we would have liked to train them up and teach them about clothing and do all that stuff, the work ethic and the ability to solve problems. If you're out in the middle of nowhere and it's five in the morning and you're seven years old and you're feeding cattle and the fence is broken and you don't have the right tools, you figure out how to fix this. And so what I've always found is that is, that is kind



of, it's an unquantifiable benefit, right? To just have people that are problem solving, local, they're committed, they're loyal. They don't want to leave. They want to live here. Right? And so for me, that's probably the biggest value of being in Montana.

**Justin Angle** So what are the things that keep you up at night with the business?

**KC Tolliver** These days? You know, not too much. It's like when we have, you know, things are going a little bit funny or whatever, whether it's, you know, the 2008 market crash, which was awful for everybody that's in my business, right. And, you know, name them, right. There's been a whole bunch of switch started this. It's like, it happens sort of in the bucket. It's a level playing field. We're going to be competitive with every other company that does what we do in the United States. And we're going to win. And we're going to win right here from Montana. And that's what we're going to do. So to me, it's kind of like. All right. We're facing this problem as so as everybody else. And so let's face it.

**Justin Angle** Question about IP. So you've been working with these prominent brands and are a big part of their brand storytelling. Do you have an IP responsibility there? How do you protect their brand equity? And how important is that and how you operate?

**KC Tolliver** Well, it's important, both for our owned brands and the ones we still license. And it's, it's critical. I mean, you know, intellectual property gets stolen all over the place. And everybody talks about China. It's not just China, it's everywhere. And so consequently, if you're

not doing a really, really good global job of keeping your intellectual property protected, you have a problem. So we spend a pretty significant amount of our budget on intellectual property protection.

**Brigitta Miranda-Freer** So getting things registered in the countries where you're selling, defending it, you're dealing with knockoffs.

**KC Tolliver** We use companies that crawl the internet for knockoffs. We use intellectual property lawyers all over the world. And, you know, our main guys are based in New York, but, you know, they spread out everywhere, you know, we just did a deal in Korea to protect one of my brands that we own, you know, because there was a very similar sounding name in Korea that we had to defend against. And, you know, they wanted to stop us from being able to sell in Korea. I mean, it happens all the time.

**Justin Angle** And is that just sort of a line item like cybersecurity in your business? It's just like an operating expense that's relatively predictable. It's always gonna be there.

**KC Tolliver** It's always there. Yeah. Yeah, for sure. And it is definitely a percentage. It is a noticeable percentage point on any income statement.

**Justin Angle** So KC, if you had like magic policy wand, what policy would you change or create?

**KC Tolliver** I would just encourage more free trade. I mean, at the end of the day is what benefits the consumer. And if you think about everything that any business does, you know, our goal is to delight the consumer. When my box shows up on somebody's doorstep, I want them to open it and just be thrown. And so every time that we make policy decisions that make that consumer experience worse, right. Now there's a lot of ways to tax, right? There's sales tax, there's income tax, there's property tax. There's all kinds of taxes. But when we put tariffs on things, all we're really doing is we're driving the price of everything that we bring into the United States up for the person who's buying. And that's kind of a bummer for them. It's really, it's almost like a regressive tax. And so I don't love that part.

**Justin Angle** Is free trade a threat to jobs?

**KC Tolliver** Not if you're good at what you do. I mean, we have to figure out, you know, what are we good at? We'll do what we're good at. What do we not want to do as a society ourselves necessarily? No, obviously there's, you know, a higher implication stuff we're talking about. If it's for the sake of, you know, our national security. All right. That's different. Let's pay extra. Let's do it ourselves.

**Justin Angle** Manufacturing in a category that is critical to our national security.

**KC Tolliver** Critical to our national security. I'm not arguing against that at all, but on the flip side, it's like, there's not very many people that want to sell t-shirts and there's not very many people who want to pay more than \$20 or \$30 for a t-shirt. So we have to figure that out. And yet everybody in the United States has t-shirts. So it's okay, where do we get them? Now, if we decide we don't like China, there's lots of other places to get them. But a lot of those places we're getting them from are in Chinese factories in those countries. Is it ever going to come back completely to the United States? It is going to take quite a bit more technology than we have right now.

**Justin Angle** Yeah, and what you're describing me is just, these are trade-offs. Right. You favor one policy, it's going to have a cost in a certain domain, and you have to just be eyes wide open about those costs.

**Brigitta Miranda-Freer** You know, on that theme, Justin, one thing we didn't touch on, on the potential for imposing tariffs pretty broadly or against products coming in from certain countries. The countries that those products are coming from, like they don't just sit back and say, Oh, that's cool. Fine. Yeah, yeah. In many cases, what they will do is try to put in place tariff.

**Justin Angle** Sure, escalatory.

**Brigitta Miranda-Freer** That similarly penalize anybody with a product coming from the US trying to sell it into their market and it's not the same product necessarily. They'll hit us where it hurts, right? They'll hit ag, you know, it depends.

**Justin Angle** Particularly tough for Montana. Yeah. They'll hit you selectively in states that are politically important or less important.

**Brigitta Miranda-Freer** And the thing is, when that happens, if you lose a market, it may be gone forever. Because if your customer overseas finds another supplier, and it takes some time and effort to establish that kind of relationship. So if they're going to go through it, maybe that's just what they stick with. So it's hard for Montana-based exporters and US-based exporters when this stuff was happening and you could have various businesses and industries across the board that get hit with something and they lose a market that they have spent a decade developing. So again, eyes wide open.

**KC Tolliver** The term we use is people vote with their feet. Yeah. So if it becomes too painful to trade with the US, they just trade somewhere else.

**Justin Angle** Yeah. So KC, what would a successful 2025 look like for you?

**KC Tolliver** Anybody in our business, we spend most of our time iterating, right?

**Justin Angle** Mhm.

**KC Tolliver** And, you know, we call it ready fire aim, right? So it's like, you got to get out there.

You got to start doing it. You got to figure out what you didn't know. You got to make little adjustments. We spend a lot, a lot of time doing that in our organization. And we feel like we're in a really, really good spot. So if you think about, you know, channels in which we distribute, right? So when we distribute outside of the United States, we kind of, we tend to use a distributor model, right? We have brands that we license to other countries sometimes, and we manage that licensing revenue, right? We have a wholesale business in the US and a direct to consumer business in the U S and right now it feels like all those are firing on little cylinders. And so for 2025, we hope that there's not going to be a big surprise that way, but there's always some surprise, right? Yeah. We just don't know what it's going to be. I just hope it's not a big one.

**Justin Angle** I love that mentality. So you keep spinning the plates, there's always going to be shocks, and you just try to roll with it, it seems.

**KC Tolliver** That's right. That's right. And you know, just because we're based in Montana, it doesn't mean we don't face the exact same thing everybody else does in our business. So it's a level playing field. It's just who's going to figure out a better way to compete.

**Justin Angle** Well, KC, sounds like you and your colleagues have done that and are doing that. And it's, yeah, just grateful that you would come on the show and share some of the stories and your methods with us.

**KC Tolliver** It has been fun. I enjoyed it.

**Brigitta Miranda-Freer** Thank you.

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