

Transcripts: Interview with Mary Childs | Module 3

[00:00:12] **John O'Neil** Hi. Welcome back to our course on Expert. What were you saying about how many takes?

[00:00:20] **Mary Childs** I'm here for it. I'm here for all of it.

[00:00:22] **John O'Neil** Exploratory surgery, explanatory journalism. Hi. Welcome back to our course on explanatory journalism. Joining us today is Mary Childs, who is a co-host of Planet Money, which is National Public Radio's podcast, covering business, finance and economics. Before going to NPR, Mary was a reporter at Bloomberg News. She's also the author of a biography of Bill Gross, who one of the most important figures in credit markets in the US this century. The book is called The Bond King. Welcome, Mary, and thanks for joining us.

[00:00:59] **Mary Childs** Thank you so much for having me.

[00:01:01] **John O'Neil** So this week's module is about standalone explainer articles. Pieces where we can go into an issue of more depth, or we can just add a standard news article. We're going to look at a specific topic and see how is explained in these different formats.

[00:01:17] **John O'Neil** But first, I'd like to talk a little bit about Planet Money and how working there is similar or different to working in a more traditional news format, a newsroom. But first, for the students who are not familiar with it, let me give a little background, a little explanation about Planet Money. I don't actually know when it first began, but I first encountered it during the financial crisis of 2008. And I don't know how many of you remember, but it was a terrifying time and a deeply confusing time. And for lots of us, Planet Money was able to explain how we had gotten there in a way that both made sense and was easy to understand. It was also a lot more fun than you'd expect a show about financial doom to be. And I think it's since then become American's... I think of it as America's premier business podcast and it's definitely in a heavy rotation for for me. So for Mary, how would you describe Planet Money and its approach and how does it see its audience?

[00:02:21] **Mary Childs** Yeah. So I, I described Planet Money's approach as, as, you know, trying to enlighten people, trying to demystify complicated and often thorny or, you know, perceived-as-boring things and bringing those answers to people who are curious but don't necessarily know the jargon or have the existing fluency to to decode it themselves.

[00:02:48] **Mary Childs** So I describe Planet Money's mission as 'explaining the world around us.' You know, that's kind of our show description, how and why, you know, this system became the way it is. So the audience is literally anyone we think of the show as being for anybody who's vaguely curious about the way the world works and why it works that way. And, you know, that ranges from economists who study this stuff and financial experts and investment professionals to anybody like a car mechanic, an English teacher, an actual child. We have a lot of children who listen to us, which is funny.

[00:03:22] **John O'Neil** It's very striking when you do your reader questions because it is that entire range from nine year olds to economics professors.

[00:03:31] **Mary Childs** Yeah, and we love that. And that, you know, that's a kind of a guiding mission. We want it to be lucid for everybody.

[00:03:38] **John O'Neil** What do you think makes for a great episode?

[00:03:42] **Mary Childs** So ideally, a great episode will be a fun caper that has at least two big twists and one big overarching economic lesson of some kind. And if I'm being greedy, a fun fact that you can tell your friends at like a party. And the kind of difference between what we do and traditional news or kind of, you know, some of the other shows on NPR, like All Things Considered and Morning Edition, those kind of newsmagazine shows, you know, we need something. It's not going to be 3 minutes. It's 20 minutes. So it can't just be a headline. It can't just be, "Something happened."

[00:04:15] **Mary Childs** And it also can't be kind of dutiful reporting. Do you know what I mean? Like, we don't really have... Because it's 20 minutes, you can't just be like, this horrible thing is happening and you have to know about it. You need to know about it because it's you know, people are going to be like, okay, this is taking forever. I feel bad about this, but like, what is the... So, you know it. We're guided by delight. You know, one of our one of our guiding mission things is also just what delights us and what we find that can be, you know, intellectually interesting, that can be fun and fanciful or it can just be, oh, satisfying, I get it now. And so that's what you that's what we look for and aim to achieve in a 20 minute show.

[00:04:53] **John O'Neil** Well, speaking of things that are far from delight, so what we've picked out to look into as a story, an event, we're going to look at a news article and then the Planet Money episode and then how you wrote about it on your own site, but in its most boring form could be described as bond covenants.

[00:05:15] **Mary Childs** See, that doesn't sound boring to me, but I hear you.

[00:05:19] **John O'Neil** Okay, so I am going to share my screen. Always takes me a minute to remember.

[00:05:28] **Mary Childs** Know the feeling.

[00:05:29] **John O'Neil** You. Okay. I have a screen sharing. So we're looking at a Bloomberg News story from 2016 and we got as a... Okay, now you can see the headline. Distressed retailers scoured loans, fine print for debt tactics. So this is a story about two heavily indebted retailers, J.Crew and Claire's stores and how they were trying to finagle their loan agreements to find ways to get out of a tight spot. They were able to get some some leeway with their debt. But when you see a story like this, what would you look for in terms of what needs to be explained and how would you decide if this is a good topic for a standalone explainer?

[00:06:32] **Mary Childs** Yeah. The thing that I think is striking about J.Crew is that there is such a familiarity with the brand among just like everyone, it is such a popular and mainstream brand that it's a weird door into this financial world where it's one of those rare moments where the financial world breaks into the real world in a very tangible way and a satisfyingly tangible way. And one of the goals with the story that we ended up telling was that we told the recent history of J.Crew through the story of a sweater. And that's just like kind of fun and satisfying. And so in this case, you know, Claire's is basically the same because you can talk about earrings. I got my ears pierced at Claire's, I think. And I think

that that the retail footprint of these companies means that you and I might have been there in a mall. You and I might have bought things from them. We have some tactile, almost familiarity with these brands, so that makes it kind of naturally more interesting to people and they're more likely to engage and be patient with you as you're explaining on covenants.

[00:07:36] **John O'Neil** So let me switch to the transcript of the Planet Money episode. And here we see that, you know your title of J Screwed.

[00:07:54] **Mary Childs** Yes.

[00:07:55] **John O'Neil** Right away, we see we're not we're not on the Bloomberg terminal. We're not The Wall Street Journal anymore. So two things you just mentioned when talking about going from the news article and finding something that looks like it's, you know, a good grist for an explainer is that because it's retail, you have a way of connecting it to people's lives. And then because it's something new or tricky or talked about in the bond market, you've got something with a broader business or economic point.

[00:08:33] **Mary Childs** Exactly.

[00:08:35] **John O'Neil** So. What did you think of your audience for this? Some people have some familiarity. Maybe it was a brands or maybe it was anything about the bond market or did you know as much as you thought you needed to eventually talk about the ins and outs of it?

[00:08:57] **Mary Childs** Such a good question. It's one of those things where I definitely thought I knew more than I did. I knew about what I end up calling the "trap door two step," and I am really wedded to that title, even though it really hasn't caught on. I think the fun thing about Planet Money and also the worst thing about Planet Money is you really have to understand the mechanics. There's always this one annoying fact that so foundational, so fundamental to explaining the story. But nine times out of ten, if you go and like try to ask an expert on it or a fellow journalist who's covered it or whatever, a lot of times they don't know that one mechanical thing too, because it's just so embedded in the way the story functions that that people just gloss over it weirdly.

[00:09:38] **Mary Childs** So in this case, it was just understanding the exact logistics of how that, you know, intellectual property transfer happened. And that required... I did make some panicked calls or texts I can't remember to Eliza, who works at Bloomberg, she's amazing and she was on the credit team and helped me understand and like dig up the filings, the exact filings so I could really dig into them. And I used to always stay up until 2 a.m. the night before the final edit, doing this one because it was always this one fact, right? It was just I remember there was another episode about algorithms and I had to learn like... you know, how to build an algorithm at two in the morning, the day before the final draft. Like, it just it's this one little fact that, like, it's just the difference of two adjectives or the difference of the verb, but you need to get it right. So that can be annoying.

[00:10:24] **Mary Childs** But, you know, we did assume that that most people would have some familiarity with J.Crew, but not necessarily. You know, we do also have a global audience and it didn't necessarily reach everybody. So, you know, maybe you hate clothes, Maybe you've literally never heard of J.Crew. Good on you. You know, this is still

supposed to be a fun and educational episode for you, too. So we definitely assume that no one knows anything about the bond market.

[00:10:49] **John O'Neil** In case people haven't read all the way through this, the intellectual property issue is that J.Crew was trying to find a way to use its brand security against a new set of loans. Whereas who owns the intellectual property to the to the brand name, whether they can transfer it from their company to a new company and avoid some restrictions, the people who want the money thought they had built in those loans. But you're right, there's always... We talked in our last module about I was talking to a science reporter about hand-waving or you have one thing that you're really trying to explain it's the hardest thing. And can you actually explain it or do you end up just having to like. And then they did something.

[00:11:41] **Mary Childs** Yes, quite. And avoiding that and get it. Yes. It's the glossing over the hand-waving that that you always find that moment. And I think that that in order to explain something very simply, you have to understand it really well and really in a granular mechanical way. And I think that that's the satisfying thing about a good Planet Money episode is that you will come away being like, Oh, I like thought I knew that, but I filled in, this helped me fill in all those, those kind of details that I just assumed. And I don't know, I think it's fun to get those, but again, it can be very annoying. And a late night.

[00:12:15] **John O'Neil** You know, it just strikes me, though, that you are a specialist in the sense that you are a business reporter with a background in finance and an MBA.

[00:12:25] **Mary Childs** Oh, I don't have an MBA, but I love that you think I do.

[00:12:28] **John O'Neil** Okay. All right.

[00:12:29] **Mary Childs** Thank you. I accept.

[00:12:33] **John O'Neil** Okay. Well, you've fooled me all these years for how smart your copy is. But you're a generalist in the sense of these are different within the world of business. You're going from one aspect to another. So you sort of bounce. There are some issues when people are too unfamiliar with something and some people are too familiar. Do you ever find you're doing a thing where it's like, Wait a minute, I know too much about this now.

[00:13:04] **Mary Childs** Oh yeah, no. When we did an episode about my book, I was almost useless as a co-host because I couldn't tell what was interesting. Like I thought the whole thing was interesting. So any time someone was like, Oh, should we add in a new fact? I'm like, Well, and I had way too many facts. And it was just I was I couldn't curate, I couldn't structure. Like I was just completely too close to the thing and knew too much. So that was definitely an example of that. On the flip side, knowing too little, yeah, it's annoying. Like that recommendation algorithm show that we did. I don't know anything about tech like I've spent, as you say, I've spent my career in business and financial journalism and I had no clue what I was doing talking about algorithms, which was fun and educational, you know, that was like kind of a delight for me. But it did require such heavy research. It requires a sort of irrational confidence, first of all, and such heavy research, because I'm not the kind of person to just kind of cavalierly charge into it. I need to have a comprehensive understanding and feel very confident in what I'm saying and know every detail and again, get into mechanics. So in that instance, I learned so much. And again, it

was painful, but it was really worth it. And that's again, painful, but it ends up being the fun of it, a bit counterintuitively.

[00:14:19] **John O'Neil** Do you have somebody you go to or different people you go to like, I think I don't understand this, I'm about to go on here and say it is this right?

[00:14:30] **Mary Childs** Yes. So always. In in part, those are our sources and it's different for every story depending on the thing. I did a show about pharmaceutical drugs and the health care industry, which itself is just a really bananas place. And that required a great deal of, you know, making new friends in that market and in the kind of academic community that studies that in order to be like, okay, is this a real thing? Okay, do people talk about it this way? Is this a rational conclusion to reach all of these things and just kind of getting a gut check with various parties? And obviously, one must always be sensitive to people's motivations and, you know, biases that they bring to those things, just as with any sourcing. But, you know, that's just classic reporting. I think if you're out of your own depth and even if you're not, you have to call as many people as you have time for and as you humanly can to to get, you know, all of the nuance and all of the facts totally straight. But it does change with every story. But I like to have people who where I can get my bearings and kind of understand where they're coming from. And there's some people who are really good explainers and you want to hold onto those.

[00:15:31] **John O'Neil** Two things about the Planet Money approach, which may or may not apply to things other than text or more standard explainer as a cure or two. And phase one is that you create a narrative and then you step back from every now and then to do something that's more explanatory exposition. And the other is that you managed to do this, presumably designed, you set out to do it without mentioning a lot of the terms that you would normally expect to see if this was in the Wall Street Journal or Barron's or for a book like Collateral.

[00:16:08] **Mary Childs** Yes. Thank you for noticing. Yeah, we you know, we have kind of a jargon allowance is how we think of it. I personally love jargon. I love learning new languages. And I think that's the same thing. My co-hosts are substantially less generous about jargon. I generally think of myself, I'm able to get like two words in, you know, that are not standard everyday words. And this is actually a subject of great debate because, you know, I'll think something is a completely normal word. And my colleagues are like that is jargon that does not mean anything. And I'm like liquid liquid, you know, trading is liquid. How is that confusing? Like, that's just intuitive. And sometimes I think I'm really, really right and I struggle to see the the other side of it. But but you know, it's always valid if it makes your brain turn off because you don't think it's a normal word, then it makes your brain turn off. And I've lost that that listener.

[00:17:02] **Mary Childs** So yeah. And the idea is again making it lucid, making it make sense and, and often that does mean telling it in just absolutely the most simple normal terms possible. We, I think, pride ourselves on being really conversational and really accessible in that way. And like, you're chatting with us like you're just literally at a party with us and we're telling you about this wild story that we heard and it's really fun and here's how it went. And we're not going to use where, you know, we work really hard to make sure that each line that we read. Is a line that we would read. You know, there's this funny thing that happens where if my colleague Alexi writes a line for me, he has these, like, dense, long sentences and he loves using just, like, absolutely out their words. And I'm like, Alexi, I can't deliver this line that's going to take eight different breaths. Like, I can't this isn't going to come out of my mouth right. And then if I write words for Amanda, she's

like, I'm not going to say lit, I'm not going to say that. You know, so we have to you know, we do write for each other because, you know, typically one of us will kind of spearhead the writing of one script and then our co-host will jump in. And to some extent, that jumping in requires them to take the lines, that it will be theirs and move them around and make them more kind of natural to their own speaking and natural to their mouth. So that's a funny phenomenon that I didn't appreciate before starting in audio.

[00:18:20] **John O'Neil** And it just strikes me as a point because it's always we're almost always, I think, two co-hosts that sort of build the natural dialog into it, which is of course the dialog is the most natural form of explanation because it's where you learn things, talk about things.

[00:18:39] **Mary Childs** Yes.

[00:18:40] **Mary Childs** But we're very bad at acting on the show. We're we're not actors at all. So if we have, I think, often tried and rarely succeeded, at least in my experience at doing the like, one host is in the dark and one host knows the story, partially because by the time you are a show gets to air. The other host has been on the script for weeks and knows everything about, you know, so the ignorance is just already lost. So we typically it actually is a bit of a conundrum where we'll do a first tracking and kind of pal around and joke around in the first initial tracking and some of that will survive. But you can't we can't replicate that. Like we do not have the ability to act our way through and like feign that same kind of camaraderie even in the subsequent rounds like we've tried and it comes off super wooden and just not credible. So, yes, it's very natural, but it's actually difficult to achieve, if that makes sense.

[00:19:33] **John O'Neil** And looking at things where you're already mentioned in what you call the trapdoor two step, but this this was the nub, the term I use of the hard thing that the whole thing revolves around. How many takes or how did you like write a long and boil it down or?

[00:19:52] **Mary Childs** Yeah I'm a big write long and boil it down person. I'm just a bit I just write very, you know, long sentences that have a lot of useless words in them the first take, and my colleague Sarah, she'll say that she's like, I'm just going to write it ugly. And then you just write it ugly. And then you condense and condense and condense and kind of boil it down and get that reduction. But the I don't even remember how many times I think I had. How do you count a rewrite, you know, it's like the the ship of many planks over the year like I think I really substantially rewrote it like three times but. Like like from A to Z rewrote it.

[00:20:34] **Mary Childs** And this you know, this was one of those where my first one, I thought was perfectly lucid, but I didn't understand it well enough to explain it or I didn't have that nub, as you say. And and the second one, I had it, but I explained it way too in-depth. And I use words that nobody knew what they meant. And everyone was like, "Please, this is painful." And then the last way I was like, okay, what am I actually trying to say here? And I remember explaining it to my husband at like midnight on a Thursday and him being like, "Yeah, that made sense." Oh, okay. I think that's it. So my husband does not follow finance, he follows my work. So, you know, he has some fluency, but he's still a pretty good audience proxy. But yeah, just explaining it to a person that wants to understand if they can get there, then you might be on track. And if they can't, then you're not.

[00:21:21] **John O'Neil** I mean, that's a good practice of having an audience proxy, whether it's an actual person you talk to or somebody. And I think a lot of us have somebody in our lives that we're going to, like, Yes, this is who I'm talking to.

[00:21:36] **Mary Childs** Exactly.

[00:21:37] **John O'Neil** So what didn't make it in into there?

[00:21:42] **Mary Childs** Oh, so much.

[00:21:44] **Mary Childs** It's funny. Every show, I think that I'm going to explain so many things and I always end up explaining two things. And here it was, the trapdoor two step and kind of, you know, what private equity does. And that was that was pretty much it. I think I had this one was satisfying and that I also got to kind of go through J Crew's like fashion arc, which is a bit unusual. So this one's a bit more rich than than usual. But the you know, I think of we have to think a lot about the rate of release of information, and this is where the narrative and those kind of explanatory blocks interact and help each other, because I think of the narrative as kind of a path or you're on this trajectory, you're on like a roller coaster maybe, and the roller coaster analogy really doesn't work, but I'm going to stick with it. So like, along the way, like you need the track to be built and a lot of times like you can't move forward if you don't understand the words that we're using or if there's some like chasm that you need to cross, there's always going to be a point in a story where like what's going on and you can't just smoothly ride along in the narrative.

[00:22:51] **John O'Neil** It's like the video game where before you going to go rescue them, whoever you have to...

[00:22:57] **Mary Childs** Build the bridge.

[00:22:58] **John O'Neil** ...whatever it is.

[00:22:59] **Mary Childs** You have to do the things. Exactly. There's some there's some degree of like you need to build. I always say bridges. For whatever reason, you need stepping stones to get from A to B. So our job is to make sure that we're equipping you with those stepping stones, the trajectory, the kind of velocity of the narrative, the pace of of of going through whatever the kind of emotional or developmental character or whatever arc of things happening. That's the engine to get you there. That's the propulsion. But we also need to just like along the way, have, you know, road signs. We talk a lot on the team about signposting, about saying, clearly this is the part where we're telling you about what this means. This is the part where we're explaining what this means. Okay, here are the three things that you need to know.

[00:23:42] **Mary Childs** And we flagged that so clearly because otherwise you're going to just be like these people aren't, these people don't care if I understand or not, and you're going to tune out and turn it off. So thinking about that rate of release of information, not going too fast, not going too slow, equipping listeners with the things that they need to to understand what's going on so that that informs what you keep in and what you leave out. And to my great dismay, that's how I always end up with, you know, 20% as much stuff as I want to get in. But like, you can't argue with it, you know, like, you know, when it's working and you can feel when you're trying to wedge something like I at this point, I can feel if it's just like Chewy. And I'm like, Oh my God, I've been talking forever. Like, it's just you're doing too much.

[00:24:26] **John O'Neil** Well, let's take a bridge over ... to this is your Substack.

[00:24:32] **Mary Childs** My Substack my annual newsletter.

[00:24:37] **John O'Neil** Where in 2020 is you? Who we just heard from?

[00:24:44] **Mary Childs** Yes.

[00:24:46] **John O'Neil** I just wanted to bring this up as a as a contrast, because here is a place where you're it's not a commercial audience in the sense of it's not a mass audience. This is a personal audience. And how you wrote about and thought about these things with whatever degree of greater comfort or how do you think of who are you writing for here and how does it change how you approach something?

[00:25:14] **Mary Childs** Yeah, I have a couple, you know, on your Substack you are a lot of newsletter providers. You can see who's subscribing, so I know exactly who I'm talking to. There are a lot of financial world PR people. There are a lot of investors, professional investors, people who run management companies, people I've profiled or interviewed over the years. And I try to think about making what I'm writing, I don't know, I kind of write for myself to some extent. This is very much not a commercial endeavor, as you say. It's just for fun. Like I wrote this one because it was just so funny and ridiculous, the things that were happening. And it pained me.

[00:25:51] **Mary Childs** I didn't think that I could do a Planet Money episode about the Citigroup thing, for example, and it annoyed me. I wanted to do something, so I just randomly did this, just an overflow of productivity. But this is very much written just for like people like Suchi, people like Evan, people who keep up with things that are going on in credit markets, generally speaking, or want to, and are in some way read in on a lot of these things. But maybe they saw the headlines, or didn't click through or they are amused by a sort of simple but you know, I don't know funny-ish. I aim to be a little bit like light hearted about these things. And in Planet Money and in my newsletter in both, I think just because I think that that helps get the message through and kind of make your work delightful. And in this case it was just like it was just so ridiculous. It was fun to do. And so I was speaking to people who will also see that fun and also take that delight in the same thing.

[00:26:51] **John O'Neil** Okay, well, let's.

[00:26:52] **Mary Childs** Use all the jargon I want.

[00:26:55] **John O'Neil** So we've seen the same set of facts or circumstances looked at as a straight news story for a very defined audience where a reporter felt comfortable using a lot of the technical terms. And then to your very large audience at NPR, where you're, as you say, from from kids to professors to hedge fund managers, and where you use that to narrative tools to to help out that. And then finally, just like getting it off my chest. Exactly the sort of freedom that comes from a more direct connection to a more limited audience. So just before we go, I just want to ask, how do you since you've been working more strictly in explanatory journalism, how was it how do you feel that that this changes your approach to journalism in general or changed your writing or helped your writing?

[00:27:58] **Mary Childs** Oh, it's helped a lot. I think that there... It's changed my appreciation for the audience, I think, where first of all, listeners to a podcast are a lot more generous than, say, Bloomberg Terminal readers or even Barron's readers or F.T. readers. I think there's a difference in people who read print and people who listen to podcasts, and maybe it's the medium. It's just more intimate because it's physically in your ear. Like something about audio, people are just nicer about it. So I get much more kind feedback and it helps expand my understanding of what the audience wants. And it helps because I used to write for a narrow audience and now I have this broader audience too. So it is this sense of I really just want them to understand that's my job, is to help them understand. And like the best possible way to do that is for me to understand.

[00:28:50] **Mary Childs** And I think before, you know, at Bloomberg, my life was oriented a lot around breaking news and finding out things that other people didn't know yet. And now my job, it's almost impossible to break news at Planet Money. It just doesn't work in the format very well. And what's more important is just communicating the information. So the level of understanding to break news is actually pretty kind of low. Like if you're generally fluent in what's going on, you're going to miss some scoops for sure, but you will get some, too. You'll be able to you'll catch it in your net. But the explanatory side, you really have to get it. You have to again, you have to know those mechanics. And I think that that's been a change that's, you know, being able to to explain things so simply and having that deeper understanding, I think has been has really enriched my type of journalist, my approach to to how I tell a story and what I think is important in telling the story.

[00:29:43] Like there's no point in like showing off or like it just if you try to do anything self-congratulatory or like use a word that isn't normal, like a fancy word, or try to even inject like a little story like it just you can hear how bad it sounds and finding ways to convey information without the cringe. You know, you want it to be accessible, you want to tell stories, You want to share as much as you can if it makes sense and if it works. But then on the flip side, like, sometimes it just sounds weird. So knowing that and just treating your ear, to hear that and to hear what's useful and what's not, that's been really fun and edifying for me.

[00:30:22] **John O'Neil** And did that help when you came to your... Obviously in the book you went in much greater depth and different, different audience, but have the two sort of effected each other?

[00:30:33] **Mary Childs** Absolutely. I think that's the same is true. You know, you think you have so much space in a book, you know, you're like, Oh, finally I'll be able to say all the things I mean to. No, same problem. My prior drafts were 170,000 words each. So like, you know, this is 100,000 and almost none of the prior words. So it is sort of kind of a challenge of explaining at all times. It is an exercise in curation and being judicious and knowing what you need to say and how to say it and not wasting people's time. Like you don't have that luxury. So I think but that's important. That demonstrates respect for the audience, right? Like, if I waste your time, I'm being rude to you and you're taking the time to sit down and read my book or listen to my podcast or whatever, like the least I can do is edit well for you. So I think that, that when I was writing my book and thinking, I had so much freedom finally to tell my whole understanding of every single thing in the universe and coming to the horrifying realization that that was not the case, that's been super helpful at Planet Money, too, because it's the same thing. You know, I think I used to start short stories with the same thinking. You know, 20 minutes is so long, I'll be able to communicate everything I want to.

[00:31:45] **John O'Neil** Well, speaking of tough time flying by, and I really appreciate your sharing the time with us today, and I look forward to hearing more of Planet Money, not scoops, but clarity. So thank you very much.

[00:31:58] **Mary Childs** Thank you. I really appreciate it. This is fun.