

Art Agency, Partners

Art Agency, Partners is a bespoke art advisory firm founded in 2014, and built upon decades of combined experience, to provide counsel to many of the world's leading art collectors and institutions on collection assessment and development, estate planning, and innovative approaches to museum giving and growth.

Transcript: The Suit and the Sweater



Guest Tad Smith. Photo credit: Colin Miller

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Charlotte Burns: Hello and welcome to In Other Words. I'm your host, Charlotte Burns. Joining us today, we have Tad Smith, the president and CEO of Sotheby's. Hi, Tad.

Tad Smith: Hello.

Charlotte Burns: And we have Allan Schwartzman, the co-founder of AAP and the chairman of Sotheby's Global Fine Arts.

Allan Schwartzman: Hi.

Charlotte Burns: In many ways, you were both outsiders to the auction world before joining Sotheby's. Allan, you've been a curator, a writer, an advisor, but always independent. People in the art world were somewhat surprised when the [news broke](#) in 2016 that AAP was acquired by Sotheby's. What was that like for you?

Allan Schwartzman: The first six months for me were a period that felt surreal. I was trying myself to understand where I fit into a place that not only had others not seen me likely to be in, but I had not seen myself likely to be in either. That was the emotional-psychological side. That was a complicated process of learning to find my way of being able to find creative roots to broaden what the business is.

This became a much larger news item than we had anticipated. It became a lengthy process initially of speaking to clients, making them comfortable with the arrangement, explaining how advisory would fit within Sotheby's, and essentially reassuring them both on a technical and a practical level that that work would continue unimpeded, uncompromised, and having the same conversations with the galleries and dealers through whom we've done our primary sourcing.

That event triggered another round of trauma within the company, which we had experienced directly when we came, which, I think had also not been anticipated. It was kind of learn-as-you-go situation.

Charlotte Burns: Tad, you came from the worlds of sports, media, entertainment, business and strategy development. What was it like entering the art world as an outsider?

Tad Smith: Well, I think it's important to say that Sotheby's has lots and lots of pieces to it. There's only one piece—and by the way, it's not the largest piece—which is the business of looking at art and finding a way to estimate how it will do in an auction context. There are large pieces of the business that are: selling organizations; operational and logistics organizations; support organizations, such as HR and finance; marketing organizations; digital organizations; technology infrastructure organizations; or, by the way, jewelry or wine—both direct private sales and also auction.

When you think about Sotheby's, the truth is only a small—but hugely high profile and significant—portion of the company is literally core to the art world. Now, it happens to be so high profile and so core to the creative engine of what we do, it's what, in many ways, defines our organization. But the vast majority of our people here are actually not in those areas. When you think about moving from one business to another, what you see is that that creative engine changes, but almost all the other pieces of the business look quite similar, interestingly enough.

Charlotte Burns: Right.

Tad Smith: If all 1,666 of our staff were specialists, it would be one thing. But the truth is actually not even the majority of our staff does that. It's a small group of between 100 and 200 people. The vast majority of people here are like every other large creative enterprise company that operates globally around the world. In that respect, it was very, very familiar.

Charlotte Burns: When you joined in March 2015, you said that you had a hunch that the closer you got to the customers of Sotheby's, the more you'd learn that the brand meant a lot of different things to different people. Was your hunch correct?

Tad Smith: Yes, but what I didn't know at the time was that we were not, in my view, close enough to the customer. A number of our most gifted specialists and, frankly, our most talented business getters were very, very close to the customers. But it was a really talented group of limited number. And then, we had a larger group, including some of the ones I just mentioned, who were close to the advisors to the clients. By the way, that varied by region. Then, there were parts of our business that were actually quite removed from the client.

One of the things about Art Agency, Partners that I liked was the fact that this was an organization that was built and fashioned around serving the clients first, both understanding their needs—not through their advisors but actually understanding the clients' needs—and actually advising the clients directly. I thought that that kind of DNA for our organization would be tremendously healthy. I knew that it would be a bit noisy on the way in—and it was—but that that would spur lots of innovations that, in fact, it has spurred. I'm really thrilled with it.

Charlotte Burns: How do you innovate within what has typically been a rather staid and traditional industry?

Allan Schwartzman: Throughout most of its history, auction businesses have been reactive rather than proactive. They've responded to whatever it is that has value, that could be for sale and that people want to buy. It's done a great job of always responding to changes in taste and volume of interest. What these companies have not been great at is rethinking who they are and how they function within the larger business.

For me, this has become a huge platform for innovation where I had never imagined that I would have opportunities to develop fundamentally fresh ideas and structures.

This is an industry that's changing rapidly, the market is changing rapidly, and yet there have not been fundamentally new kinds of practices that address these changes. This is a great moment to be able to do that, and thus far, every time I've gone to Tad with an idea, he's like: "Go with it." So, that's how I innovate.

Charlotte Burns: Tad, how do you foster innovation within the company?

Tad Smith: One is start by saying "yes", and then when things are going a bit off the rails, cut your losses. Another one is to do a lot of "why" questioning. What I mean by that is sometimes you've inherited, in our case, centuries of activity—literally centuries, 274 years next March. If we don't ask: "Why do we do it this way again?"—encouraging everyone to ask "why" and not settle for "good enough" or "we've already done it that way" or "we can't do it" or "that's above my pay grade".

Those aren't good enough.

You have to get people that are really excited about doing things differently, but also excited about appreciating what works, and that's tricky. And interestingly—and this is not germane just to Sotheby's—one of the things you find particularly with sales organizations, they are highly conservative, meaning what they like is what they know, what they know works. They're not moved to be particularly disruptive. What they want is a quick and clear and calm, predictable experience.

Interestingly, where they're very innovative is on the tools. They want tools to work, and they want to know what they're selling is real and works for their client. But in terms of changing the way we operate or changing what we sell or trying out a new product or a new service—very, very conservative, and it's the nature of sales itself.

When you go to an organization like ours—which is a creative engine arguably stapled to a sales organization, stapled to a large support organization—what you have to do is create the culture of innovation in all three areas, and one of the best ways to do that is force it to embrace technology because technology is innovating all the time, and to force an entity to try new things technologically forces it to question its processes. Because otherwise we're perfectly happy to swim our way through an ocean of paper over here until we're 400 years, and that's just not good enough. Our clients will let us know it's not good enough, and ultimately we have to be honest with ourselves that that's not good enough.

Charlotte Burns: Technology is something that you have been focusing on throughout your career. I wondered where you had become such a big believer in technology as an engine of disruption.

Tad Smith: I can't think of a business that hasn't been the recipient of significant and often disruptive change from technology. Now, it may be that art is pretty far down the list, but it's beginning to accelerate now and it will only dramatically accelerate in the future. Whether or not I'm here to evangelize is irrelevant. It's going to happen, and the question for us is whether we are leading the charge or it's happening to us.

Charlotte Burns: What are the main technological changes you're focusing on?

Tad Smith: There are three broad macro-trends. First, the cost of computing has plunged over time; second, the amount of storage has gone up immensely; and third, the amount of data that is sloshing around is enormous. You take those three different pieces, and you say: "We can have great insight very inexpensively. We can store substantial amounts of data and learn from that data, and the cost of pretty much everything we do should be going down." Those affect literally every part of our business.

And I'll add the fourth: of course we're also increasingly connected, and our customers have computers that are hugely powerful in their hands everywhere they go around the world. You add those forces together, and you're looking at a true sea change in the way our business operates. What is that line? "It goes little by little and then all at once." We're in the last "little by little", and then it's going to happen all at once.

Charlotte Burns: Allan, do you find that technology has changed the way you work?

Allan Schwartzman: I'm the opposite. Not in terms of my beliefs, but in terms of my experience and practice. I understand everything Tad's saying, I'm absolutely certain he's correct, and I'm glad that he's got people who understand the mediums who are working on this.

I'm the last writer I knew to get a computer. When I was probably six years into my art advisory practice, I had a client who said: "I'm going to fire you if you don't get email." I've always done things in my own homespun way, thinking things through with my brain.

Charlotte Burns: Can you talk me through that process a little bit?

Allan Schwartzman: To a large extent it's intuitive, and it's rooted in art historical background. So, I have a certain knowledge base about art and the history of art. I make most of the decisions or the recommendations based upon my own sense of judgment, hopefully rooted not simply in personal taste, but in an awareness of history, where certain contemporary artists fit or potentially can fit into history.

When I think about the first collection with which I began advising, the [Rachofsky collection](#), which I've now worked on for 20 years, it started with the premise that the collection would be donated to the [Dallas Museum](#), which indeed it will be. So, every work we chose had to be meaningful to the grouping of works that we were putting together, to have its own cohesive thought process and also be additive to what was in the museum.

We were dealing with a budget that was finite. So, we couldn't buy five Serras, we had to buy one, so we had to be very precise about what that was. Given the histories that we were looking at, it became very clear that the Serra had to be a [prop piece](#) from 1969 because that is the exact turning point in his work where the mature language that he uses is set in motion. And, fortunately enough, we were able to find it.

The thinking really comes out of a combination of factors having to do with clients, my own history and knowledge, and then judgment. So, when I think about technology, I realize it can be used to such a great extent within one's ability to analyze the art market, to look at the history of an artist and to track the development of taste, and how values rise and fall, or just rise and rise.

To me, all that data's important, but ultimately even if that data disproved the instincts by which I tend to operate, I'm still going to recommend strongly that a client buy a particular work at a particular price. I do believe at the end of the day that there becomes something of an equivalence between aesthetic importance and financial value.

Charlotte Burns: Tad, in your first conference call to shareholders, you outlined four key priorities: first to develop and implement a growth strategy; the second, the adoption of technologies; the third, to allocate capital effectively; and the fourth, to build the processes and people to shape the organization in a way that makes the first three sustainable.

Tad Smith: This particular business needed to develop and implement a clear growth strategy, to embrace technology and accelerate its rate of innovation. This particular business had a capital allocation issue that needed to be worked on and needed to build a team that could sustain the first three priorities.

They're not just generic MBA speak. They're things that needed to happen here. There are lots of businesses where the strategy is absolutely clear and they're implementing it, where the embracing of technology and the acceleration of innovation are absolutely clear. This just wasn't one of them. There are lots of businesses where capital allocation is first in class. This was not one of them. There are lots of places where the team operated as a team. What we had here were superbly talented people, but not operating as a team. That was all opportunity from my perspective.

Charlotte Burns: Have some been easier to push forward than others?

Tad Smith: No, they all have different character. The capital allocation we've made a lot of progress on, but the needs of the business, in terms of cash, change over time, and so you have to be dynamic about it.

The team—we've got a phenomenal group, but fashioning them is an organic process. It means you need to embrace a culture of teamwork. We're making huge progress, but it takes a while.

Embracing technology and accelerating innovation, that's not an endgame. You don't say: "Ah, I've embraced technology. I'm done." At some point you come to know: "Wow, we look like Amazon or Google or Facebook or Baidu or Alibaba." Those organizations embrace technology, and they have accelerated innovation and processes built into them. We're a long way from those.

In terms of developing and implementing growth strategy, with creative companies it's exceptionally difficult to define a growth strategy that looks like what somebody like GE might say, because part of what's going on is you've got this creative engine at the front that's spinning off ideas and innovations, and what you need to do is have a process that figures out where to apply capital and where to apply talent to grow. We're making very good progress on certain areas, and in other areas we've got some work to do.

Charlotte Burns: Allan, did you have defined priorities when you joined Sotheby's?

Allan Schwartzman: My main priority was that I would be able to maintain doing the work that I had been doing that put me here with the same degree of professionalism, independence, and client service as before. Tad and the board made it very easy for us by establishing a structure whereby advisory could exist within Sotheby's and maintain the independence necessary to function. I mean, usually if we're doing our job well it's invisible. Preserving that was clearly essential.

The real, unexpected circumstance for me was recognizing the extent to which one could be truly innovative within this business. Auction is an age-old business that can't really be grown much. You can only create so many auctions. There's only so much material out there that the market wants. You can't make auctions that are much longer—everyone's going to walk out. How do you expand that?

Well, prices go up, so that drives markets, but often that also drives profits down. It's a very competitive business, and that continues to challenge the industry throughout every segment. But not every situation needs to be competitive in order to be successful, so there are ways that we do collaborate with others that put us in a unique position to be able to expand the reach of what we do and the realms in which we do them.

Charlotte Burns: Can you give me an example of that?

Allan Schwartzman: Sure. For example, advisory, almost all of our work had been with collectors. We did a small amount of advising for artist and artist estates. It was a part of the business we wanted to scale up, but simply hadn't yet had the time to focus upon. Here, through Sotheby's, we were able to hire [Christy MacLear](#), one of the true greats in the field of artist estates and foundations to create a whole new advisory service for artists, both living artists and artists estates.

Our artist advisory service has to do with developing interest in scholarship and in museum attention, so we work with museums and curators. In developing an artist market, we collaborate with galleries and with the attorneys that represent the artists or their estates or have drafted their wills and so on.

Charlotte Burns: So, you're an extra level of support, essentially.

Allan Schwartzman: Exactly. It's recognizing a need where there hasn't been a service to fulfill it, and recognizing that we're in a period of time where the first wave of baby boomer artists, which was a much larger generation of artists than the one that preceded it, is now of an age where they should be thinking and preparing for what they want their legacy to be and how best to achieve that.

Charlotte Burns: Right.

Allan Schwartzman: Another example is the [Sotheby's Prize](#), a \$250,000 prize awarded annually to exhibitions in which curators and art historians are rethinking history.

These are the most difficult exhibitions to fund, and in a certain sense they're dying out because museums have been focusing more and more on retrospectives of the most known figures, many of which are really great exhibitions and need to be seen, but there's become an overemphasis on those exhibitions based upon the increased cost for museums to operate. What we aim to do is to make possible a free space in which curators can be thinking more innovatively.

Charlotte Burns: Do you see yourself as a disruptor?

Allan Schwartzman: I don't seek to be a disruptor. It's my nature to look at any situation from an overview perspective. If I look at the business of art, I can see where there are faults in the efficiencies. Ultimately, this is an art market that is changing rapidly, that sometimes becomes much more efficient in the process, and sometimes becomes a lot more sanitizing. Part of the challenge and opportunity is in how to invent new ways that are responsive to this changing market that both serve the needs of the market, but also recognize that you can have an impact on the market if you have confidence in your viewpoint, and your viewpoint is sound and historically valid.

Charlotte Burns: A question for both of you: what were your expectations or preconceptions before joining Sotheby's, and what's been your biggest surprise so far?

Tad Smith: Well, the fact that the four priorities for the business haven't materially changed—they've evolved—suggests, I think, as I reflect upon it, that there haven't been big bolts from the blue. There were unexpected events: [Alfred Taubman](#) passed away; we had a Chinese stock market correction in [2015](#), which had a reverberating effect in the art market. We've had all sorts of interesting things go on, but the possibility for things to happen that are unexpected is baked into your plan when you come in.

What is fascinating to me is—and I maybe hoped it—I'm more excited today about the business than I was two and a half years ago. The farther we sail from the shore, we see more horizon to go to. And let me just contrast that with my prior businesses. They all faced some existential and secular threat or decline. Ours, on balance, has some threats around it, but mostly it's got exciting opportunity.

Allan Schwartzman: Part of what I find interesting that I did not expect is that there are certain buyers that function almost exclusively at auction. That, I had been unaware of. They're serious collectors. They understand the market extremely well. They have done their homework, but they don't go to galleries. So, there's a whole other world that transacts in this environment and that measures its value by what is valued at auction. That offers a tremendous opportunity to be expanding what it is that people value.

Ultimately, if you don't broaden the base of the market—and by that, I don't mean just buyers, because the number of people and dollars interested in art keeps multiplying every year—but the actual material that they pursue. That's where there's a need and an opportunity.

Charlotte Burns: What would you define as the biggest threats?

Tad Smith: For us? Well, when you look at our processes, they are manual, high cost, slow, sometimes not particularly friendly to clients. We have limited windows during which you can transact something. We have a bought-in rate that is, in my view, unacceptably high. That's a huge amount of waste.

And, so, anyone that comes along with a better idea that says: "Hey, you don't have to put up with 15% to 25% not sold. Why do that?" Or when you think about the stuff that we do offer for sale, a significant portion of it goes above the high estimate. Well, somebody should come along and say: "You know, our estimates are better".

That makes us vulnerable. We do things like—I'll give you an example. Pretty much every single thing we sell comes into

one of our buildings. Imagine how costly that is. Why does it have to happen that way?

Allan talked about the limitations of auction. Well, in the virtual world, there are no limitations. And by the way, it's not even clear to me that we need to limit what we do to auction anyway. We already do hundreds of millions of dollars in private sales. We could have non-auction formats, far easier to use and much more robust. Anyone that is solving those problems poses a threat. When you asked me about some of the big technological trends, those trends are designed to solve those problems.

Charlotte Burns: What are the horizons you're currently looking at?

Tad Smith: Well, if we just start solving each of those things, those are whole new horizons for us. Imagine a business where everything always sold, where auction was not the only business, and it may not even be the largest business. Imagine a business where we have virtual sales 24-by-7. You don't have to wait for an auction: there are special ones during the year where they're like a night out at the Garden, which is a big event, and then there are basic transactions going on all the time.

Imagine a business where it's really easy for everyone to have very simple, fluid tools that tell them how to estimate things much more effectively and bring all of the information together on an iPad or iPhone. That's a different looking business than the one we have today and, in my view, a hugely better one.

Those are just near-term horizons. I didn't even have to get into the stuff that the analyst community always wants to talk about: "How do you extend the brand?" If we just do what we do better with better technology and better innovation, good things will start happening.

Charlotte Burns: You both have relentless travel schedules. How do you decide where to focus?

Allan Schwartzman: Well, I'm looking at art.

Charlotte Burns: Right.

Allan Schwartzman: Often times, where we find things that have been under-appreciated and under-valued are in other geographies than those which we focused on in the past. That led me to look at Postwar European art in a period when Americans only collected American art. Purely an opportunity of advising brought me to South America. Opportunity brought me to look at art in Japan. One thing kind of leads to another, it's hard to define those threads. They're arbitrary and unexpected.

In the advisory work, I'm finding more projects in areas that are relatively new to collecting, and not only want to be collecting in a very thoughtful, internationally oriented way, but in a way that has meaning within their own cultures. There's certainly many more people nowadays who envision the formation of a collection linked to the idea of a facility in which to view that collection. That's led me to a lot of parts of the world I've never been before, and I'm just at the beginning of exploring that.

Tad Smith: I enjoy the travel. I love seeing things. When I think about my travel schedule, I'm really balancing several things. One is corporate opportunities that require my attention. Two is clients. Three is we have 80 offices around the world. I've got a team. The team needs to be connected to the rest of the world, at least once in a while. Four, obviously we've got investors. We're a publicly traded company. We have investors all over the world. Those are the things that define how I spend my time.

Charlotte Burns: One thing about shareholders I wanted to ask: you joined after a tempestuous period in Sotheby's history, following a proxy battle.

Tad Smith: I'm waiting for the un-tempestuous part of Sotheby's history.

Charlotte Burns: Did that make you wary?

Tad Smith: I think you could have taken that question in any five-year segment, for 273 years, I suppose.

Charlotte Burns: Did that particular shareholder battle make you wary, or did you see that as an opportunity?

Tad Smith: It was absolutely clear from my meetings with the board that there was a high degree of alignment strategically and, frankly, some collegiality. I know these people well. I've spent time with them when things are going well. I've spent time with them under periods of pressure. This is a group that is incredibly dedicated to the shareholders and the clients' interests at Sotheby's.

Charlotte Burns: Another thing that distinguishes Sotheby's is that it's a public company and its rivals are privately held.

Does that impact the way you work? Allan, this must be the most public role you've ever had.

Allan Schwartzman: For sure. I always envision myself as invisible. When you're in a public company, there's a huge difference. What this company faces as opposed to its competitors is vastly different.

There's all kinds of speculation that's gone on through my time in the art world about what's real, what's not real, what's a manipulation within the art market, what's a perception as opposed to a reality. With a public company, you have much greater clarity as to what's real.

Charlotte Burns: Do you want to talk a little bit more about that?

Allan Schwartzman: Absolutely. If you look at a young artist and how the market develops, the only way for a gallery to grow an artist market in a meaningful and lasting way is to place the work carefully and precisely in great collections: to get them into museums, to get them into collections that are going to museums, to get them to collectors who other people respect. Galleries choose who to sell what to. That's manipulating a market, but that's a thoughtful directing of a market in a best possible way.

There's also a sense that a lot of pricing potentially can be manipulated in the market. There are those who look upon auction as being the most transparent of markets because that's where you see how far people are willing to go, but then there are other views that there are ways in which certain people who have major investment in certain markets can play with that market to help direct it.

So, in a period of time when the art market is in flux, when people are being more cautious and thoughtful about what it is that they buy, they need confidence that prices are real and not manipulated. So, when you're a public company and you have a much higher degree of accountability, there is an increase in comfort that people have that what takes place here is real.

The measure of success I realized is not necessarily how it has tended to be reported by the total sums earned by any one house in any one round of auctions. Many other factors enter into it. It's not simply the totals.

Tad Smith: Well, in fact, it's never actually been the sums earned by auction houses because only one reports its earnings.

Charlotte Burns: Right.

Tad Smith: What has traditionally been the metric is the sales total, which is not revenue, is not profit, is not cost, is not anything, except for us. What would be very interesting is a world in which everyone reported what we do. You're not sure what you would see at the end of that. It's a very interesting question.

We are pleased and proud to report what we do. We think the transparency we bring is very good for the market.

Charlotte Burns: You've both spoken about the middle market. Allan, I know you feel that there are lost opportunities, that there are artists in the middle that would benefit from support and deserve it.

Allan Schwartzman: Well first of all, as more people enter the art market, and they enter with greater wealth, and more knowledge—or at least more advice in how they approach the market and what they're interested in—we see a narrowing of the artists that they will place the greatest value in.

Ultimately, that creates a lock within the system. As you have more people seeking material, you don't have more material that they can acquire. There's not a lot of motivation for people who own great things to sell them because they don't know what to do with the money, they can't find another great thing to buy. And, so, while prices get thrillingly high, it also threatens to suffocate the market, or to make it too top-heavy. It's not an accurate reflection of what is significant. History isn't monolithic in that way.

So, interesting to me is that at the same time that we are looking at new areas of opportunity within the market place where there are significant artists who have been undervalued or hidden for a whole variety of reasons, we find more and more museums are also looking in that realm.

Perhaps we had to narrow or confidant a way of looking at art of the last, let's say, 50 or 70 years. We're getting more complex in how we look at that, and that only benefits the market in general. Certainly what you see at the Museum of Modern Art, which is the museum that created the cannon of Modern art for the world, is changing. It will change that much more 20 years from now.

The opportunities for the market are in recognizing that there is greatness that is far more affordable. This provides a greater range of opportunities for people entering the market coming from different cultures with different interests and different aesthetics. Also, it's the part of the market that happens to also have the greatest profitable edge for the company.

Charlotte Burns: Tad, you've spoken about the middle market as well. What's your area of focus specifically? Where do you see the growth?

Tad Smith: Well, first of all, let's define it. When I'm talking about the middle market, I'm talking about things that are priced in the range of \$25,000 up to \$1m. It's important to see that Sotheby's already is hugely in the middle market. For every piece that we sell that's over \$10m—which tends to garner a lot of press—we're selling almost 1,000 other items. Half of the things that we sold in 2016 actually cost less than \$10,000. Half.

What we need to do though is make it easier to buy with us. What I mean by that is Sotheby's buying structure was really built to serve a few thousand to maybe 10,000 people who were the world's super elite. We need to serve them better in a lot of ways—and we will—but we serve them relatively well. In the last 50 years, and certainly the last 10 to 20 years, there are hundreds of thousands to millions of people around the world that can now afford to buy most of the things that we sell.

We need to retool ourselves to be able to sell to them and to provide them the right cost-effective service. That's not a big strategy question. That's just execution, which is how do we make it easy? Part of making it easy is to stop making it hard.

Charlotte Burns: Okay, brilliant. Is there anything you feel you'd like to add?

Tad Smith: I will say when Allan came to talk to me, Charlotte, about having an operation internally that was independent journalism, it was an interesting question for me because I may be the only CEO of Sotheby's who has actually ever run large news organizations before—

Charlotte Burns: Right.

Tad Smith:—and with real independent journalism. I have a tremendous respect for journalism, more now in the current era than certainly in recent decades for sure. I'm really genuinely proud of what you all are doing. You are tough minded about Sotheby's. You're tough minded about the art market. The one thing you are and you do really well—and sometimes it drives me to distraction, but that's okay, I'll live with it—is you are a really smart voice, smart and knowledgeable, both. I hear about it from journalists. I hear about it from collectors. It's an aspect of innovation that I'm really proud of, and I think you guys are doing a really good job.

Charlotte Burns: Thank you.

Tad Smith: Even if you edit this in such a way as I want to jump off an eighth floor window.

Charlotte Burns: Okay, thank you both so much for being here.