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THE WHITE HOUSE
PRESS CONFERENCE
OF
FRANK ZARB
ADMINISTRATOR OF THE
FEDERAL ENERGY ADMINISTRATION

THE BRIEFING ROOM

10:36 A.M. EDT

MR. ZARB: There have been a number of questions, and on my way out there were a number that said what is happening, where are we, and I really don't want to leave you with a particular message but I thought it might be useful to give you our perspective as to where we are and then answer your questions, and that is really all I would like to achieve here this morning in the next 15 or 20 minutes.

Q This is the story on why the veto is going up today; is that correct?

MR. ZARB: That is not correct. The President, when he met with the Speaker and with Mike Mansfield, said that he would withhold any action until after they had met with their caucuses. As I understand it, the Senate will meet this afternoon so until he has some kind of communication again with the Speaker and the majority leader he has not set a time on actual veto.

Q Is there any chance that he won't veto it?

MR. ZARB: I don't believe there is a chance that he won't veto it. The hope, it would seem, is that there would be a compromise emerge from this so that that would become really a moot issue. It was correctly reported at the time of the meeting that there was at least a possibility that the Congress would agree to a compromise and that a very short-term extension would be approved by the Congress and the President to work out the details of such a compromise. It is still the President's hope that the Congress will come back with that and say we will agree to a phase-out program and to work out these details we will ask you to accept a 30 to 40-day extension.

Q How is that possible?

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(OVER)

MR. ZARB: I just can't tell you until we get a feeling from the group meetings there. We hear lots of individual Members who have views but it is very difficult to assess the entire body politic.

Q What sort of a time period for phased decontrol would be acceptable?

Q Before you answer that, I would like to slide one in there.

There is no decontrol now. There is no control.

MR. ZARB: There are no controls at the moment.

Q How do you put them back on?

MR. ZARB: Well, the Congress, if it came forward with a 45-day extension or a 30-day extension, would indicate that it is the intent of Congress for these controls to have been made retroactive, and we would have to face the unwinding questions legally.

Q How do you feel about a contract that was signed while there was no control?

MR. ZARB: It would become a legal issue. The Justice Department and my lawyers have indicated that under such circumstances it would be probable that the Federal Government would have the authority to unwind those particular transactions which were inconsistent with the past regulatory form. I am sorry --

Q My question was, what kind of period for phase-out beyond 39 months would you be willing to accept?

MR. ZARB: There are really two issues there. I don't want to hedge your question, but first, during the debate there was no real major discussion on the time. There were other provisions that went as far as 48 months, but when we got down to the real discussion people weren't saying if you make this 43 months I would accept it. That wasn't the issue. I don't expect it to be the issue this time around.

Secondly, look at how much old oil we are going to have within seven or eight years, probably down about a million barrels. So old oil is sort of decontrolling itself, and if we are interested in an energy policy over the next several years any significant stretch-out from the time periods we have been talking about would make it a non-substantive part of that program.

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But as I recall, the debate in the last week really raged about whether or not there was an appropriate windfall tax program in place to co-exist with the decontrol effort, and John Dingell and some of the other Democrats that I work closely with said so on the Floor. I expect that they are not going to come back now and say we need to have an extensive stretch-out of these times.

I guess I ought to point out one other thing that was in this evening's paper, that I ought to at least clarify.

The President is coming to his final decisions on three other pieces of legislation which are designed to accommodate circumstances in the event of continued complete decontrol. And they will be as follows: a special program for independent marketers and refiners whereby over a three-year period those refiners would be given special credits to give them the capability to use that three-year period to phase into a decontrolled environment.

The second we have talked about before, but it gets to the propane issue as part of the natural gas question and asks that the President be given certain standby authorities to affect both price and allocation of propane if the gas situation becomes so severe that the Government has to intercede into the market, into that particular market, for some period of time.

The third is a program to protect independent retailers from actions which might be considered abrupt in the event of decontrols. And I guess the only parallel I could draw to that last one is the automobile dealers bill that I think passed in 1956, it might have been later than that.

You remember the franchise issue of protecting the life investment of an automobile dealer and what recourse they would have in courts under certain circumstances.

Q Is it a precipitous decontrol or under a phased decontrol?

MR. ZARB: A precipitous decontrol because it has been said by those who are concerned with precipitous decontrol that under those circumstances there are three real problem areas. The macro economic impact seems to have -- the argument seems to have now settled and people perceive what it is going to be at, and I think that argument now is that three cents that we talked about, and we are pretty much settled on that. So it really has gotten down to these three points:

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The independent refiner who really through the entitlements program has been helped by the Government to survive out there over the last period of time, this would attend to that, but it would have a definite phase-out schedule over a three-year period. The first year, for example, they would be equalized an almost exact extent to the current entitlements equalization system.

The independent small service station dealer has been at least indirectly protected by controls inasmuch as we have had remote authority to exercise protections within the Act.

And, of course, propane, because of the natural gas shortage, is one that is always raised.

All three of these conditions would be treated by specific legislation which has been completed. The President is making his final decisions on a few small details and will go forward next week so that it is available in the eventuality of continued decontrol.

Q I think I know what you are saying, but on the independent refiners are you saying that he might send up legislation which would extend the entitlements program and phase it out over a period which would coincide with the phased decontrol?

MR. ZARB: No, I would say -- and I really don't want to get deeper into it than this because the President is making his final decision -- but in principle, the same effect of the entitlements program would take place but it would not be a transfer of income between companies. It would be a rebate mechanism effected by the Federal Government and could come out of the proceeds of the windfall tax program.

Q What about the third point, protecting the independent retail dealers? Are you talking about rent controls on stations, or what?

MR. ZARB: No, I am talking about what would be considered a modified dealer's-day-in-court program.

Q Would you explain that, please?

MR. ZARB: The Congress has for some time -- and that argument really went away when controls became effective because under the law we had the authority to prohibit a change in marketing practices. If a major company wanted to do something abruptly with a number of stations in this remote area and we determined that to be a change in marketing practices from 1972, we had the authority to stop it, and we did.

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There have been a number of independent service station dealers that have said with the expiration of controls they are exposed to the possibility of these actions being taken. Most major companies have announced that they would not and would sign long-term contracts to create some stability. However, in this bill we would propose that these dealers have certain remedies in the Federal courts if certain things occurred, with respect to changing historical practices.

Now again, if you look back at the automobile dealer bill -- that goes back some years -- it follows the same general principle of thinking.

Q Just for my own clarification on points one and three, are they geared more toward an allocation for the independents than to price?

MR. ZARB: No, the independent refiner would be geared to the economics and not allocation. Again, most of the major companies have indicated to their supplyees that they will sign a three-year program that will ensure those people to whom they have been giving supplies continued supply over that period of time, to stabilize that fear. And we don't see that as a problem anyway because there seems to be sufficient product, except in the propane area, which is a whole different animal.

Now what these do, rather than have an umbrella control system--if we are not going to have one that is phasing down, which is still a real possibility--to treat isolated individual problems, we would have specific legislation to ensure that these problems are accommodated.

Q Well, if you do get the phase-out of three years or 39 months, you won't use those?

MR. ZARB: No, they won't be needed because the --

Q This is just in case you get nothing?

MR. ZARB: That is right. The entitlement system would continue, the authority to prohibit changes in marketing practices would continue for that 39-month period.

Q You said on point three, protecting independent retail dealers, that this bill would propose that dealers had certain rights in Federal court. If certain things were done by the -- I guess it is the refiners -- now what certain things? I mean, like if they change their pricing policies -- tell us what that means.

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MR. ZARB: The example most often used is a service station dealer who leases a station and he spends 20 years of his life building up this corner, and each year he renews his lease. Now this is a very extreme example but it demonstrates the point. The company makes a decision that it wants that station for company operation and thereby says in three months you no longer have the lease, or six months, or twelve months you no longer have the lease, we are coming in and taking over. Well, this gives the franchise dealer some opportunities to seek redress under the law in Federal court, and again it is the same kind of vehicle that is used in the automobile dealer situation.

Q Frank, would it be useful if the President were here in the next two days on both of these fronts, this special legislation that you have in mind and the compromise negotiations that are going on?

MR. ZARB: Peter, this special legislation, you know I have had a great deal of discussion about it and it only takes a few last minute details, and in any case it should not go forward until we learn which way the Congress is going, whether we are going to head for a long period of decontrol or if that is not a good prospect, why not. So that is not a problem.

The President will be back on Saturday morning and by that time both Houses will have met and we will have sorted it down. He has until Tuesday at midnight to veto that bill, so no, and we have had enough discussion on the subject so that nothing will be missed.

Q Nothing is in suspense while he is out?

MR. ZARB: No, and we are in communication in the event something comes up.

Q Do you rule out a veto while he is on the road?

MR. ZARB: I guess I just can't rule that out, but at the moment it would seem unlikely. The President will make his own decision.

Q More likely on Saturday?

MR. ZARB: It is more likely on Saturday, Sunday, Monday or by midnight Tuesday, and I really don't know. A lot depends upon how the Congress comes back. If the Congress comes back and says we really want to work this out, outside of this veto confrontation, and we think there is enough here that gives us the pieces to put together a compromise and here is our suggestion, that is one thing.

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Q Well, you expect Mansfield, though, to come back to the President personally, don't you?

MR. ZARB: Yes.

Q So then it would put off a veto until --

MR. ZARB: Until after that discussion takes place, certainly.

Q Is what we have here just a head-to-head confrontation on the veto override, and if you got the votes you have got a better chance for a compromise, and if Congress has got the votes to override you are dead in the water, is that what it boils down to?

MR. ZARB: Well, of course you can hypothesize on what-happens-if forever, but the overriding issue should be, is the Government going to govern in this business of energy, are we going to pull Congress together with the President and get an answer and go forward? Or are we going to wait and go head-to-head and whoever has enough votes for this round wins this round and we don't make a step forward?

If the veto is overridden, that puts us six months and six months gets us into 1976 and 1976 has other things happening in it and the likelihood of getting people's attention to focus on decontrol and energy prices and moving forward gets lower and lower, in my view. So a six-month extension, it seems to me, is going to mean long-term delay in facing the hard issue.

Q You don't believe that there -- I saw Dingell on an interview last night saying that if we could just get the President off our back and if we can sustain his veto, then we will get together and work out an energy program. Do you believe that if they sustain his veto that you are not going to get anything for six months? I mean override, I am sorry.

MR. ZARB: I think the likelihood is very high that we go into next year without an act or a change, and then as I say, you get into 1976 and people just don't focus on these kinds of details.

Q When will the President make his decision on this proposal for a multi-billion dollar incentive program for the whole energy program?

MR. ZARB: I can't say for sure but there has been a lot of staff work done and I don't expect it to be too far off. I don't think it is a matter of days, but I don't think it is a matter of months either. We don't have a target date for completing all the work. We have discussed it with him several times and he has raised several new questions during each meeting, and we are continuing to develop it.

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Q Frank, we were told that the President wanted to use part of this morning's meeting with the bipartisan leaders to discuss energy. Apparently there wasn't enough time to do that; is that correct?

MR. ZARB: That is correct, Peter. There was about a minute where he got into it and he said that he hopes that we can work it out, but the discussion on the Mideast just continued and there was just not enough time.

Q Were you disappointed?

MR. ZARB: Yes, I am always disappointed when we miss an opportunity to have the leadership in a room and talk about real issues so that someone can raise an objection and say here is my problem with this.

Q What are you all going to do if, say, Iran suddenly starts giving Israel oil under this agreement and suddenly she decides she doesn't want to give Israel any more oil under that agreement? You have to get alternative sources, as Byrd said out there today, for this oil. What will be the alternative sources for Israel's oil?

MR. ZARB: I am not going to comment on that because it is something I really have to learn more about and I am not familiar with the details of what may have been discussed in that one area.

Q Back to this matter of what happens if the Congress does not come up with an acceptable compromise and overrides the President's veto. Controls are on for another six months and that is about all, in addition to the President's incentive program?

MR. ZARB: In the event that the veto is overridden, is that your question?

Q Yes.

MR. ZARB: Well, I would say that means that progress will stop on that question. There would be no real momentum to raise it again as an issue.

As you know, it has been an issue for seven months. It didn't get to be an active issue until several weeks before the Congressional adjournment and only because the bill was going to expire. So there is nothing that I can see from here that leads me to believe that we would make forward progress during that six months.

Q Have you noticed that overrides picked up a lot of strength in the past two days or so, on the Hill?

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MR. ZARB: I haven't. I have gotten some indications that in some situations it has improved, but as I said earlier, you just never know how these things happen until they happen. But I have not been discouraged over the last several days.

Q Frank, you stood here in the past and talked about conservation and the availability of fuel. How does it look? Will there be a shortage of gasoline and heating oils this winter?

MR. ZARB: Well, you remember we talked about gasoline shortage in that great scare in the spring and I said at that point that we had enough to get by, and we did. I don't anticipate a shortage of heating oil. I anticipate some disruptions in the natural gas markets and that will depend primarily on the weather. If we have a very cold winter we are going to put stress on the propane markets and on some of the number two oil markets, or the fuel oil markets.

The fuel oil markets can react more easily and quickly, for a lot of reasons. One of the worst is that there is enough fuel oil on the world market. It would increase our imports, but it is there. But propane has very little movement in those areas where we have no substitute. That is why the natural gas issue is a critical one to solve.

Q If you put these allocations and price controls on propane through this special legislation, what would be the vehicle or the agency -- how would you set up this allocation?

MR. ZARB: First of all, it would be only standby and used if conditions warranted interference, and it would be a temporary period of interference, and the agency that would do it would be FEA.

Q Frank, the three issues that you brought up which would require action in the event that the veto is overridden, is that, in your judgment, the fact that this would be necessary giving you a little bit of cloud with Congress? Initially, when the talk was of overriding, there was little consideration on the Hill given to subsidiary problems aside from just a straight price increase. The fact that you would need three separate pieces of legislation in the event of override, is that helping you in your negotiations on the Hill?

MR. ZARB: Well, if I were a Member and my problem was a worry about propane under a decontrolled environment, that would certainly ease my problem considerably. Or if I were worried particularly about the independent refiner in my district, it would ease my problem considerably.

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But I really ought to point out -- and this is fact -- way back when, when we were exploring alternative outcomes with the President, before the recess, and we looked at the event that the 39-month program for one reason or another wasn't accepted -- and I still don't understand why it wasn't, from a practical and a substantive standpoint -- but we looked at what the micro impact would be and we isolated these three specific areas and at that early time talked to the President about having legislation prepared to treat those specific issues, at which time he agreed.

Now that has developed over this period of time, always not knowing whether we were going to be able to go to a phase compromise or had to confront the abrupt situation, but hoping that we would be prepared in either eventuality.

Q Frank, you say you don't understand why Congress rejected the 39-month compromise, and Congressional leaders out in the driveway tell us they don't understand why you are pushing for higher oil prices.

Back to today's meeting, do you think that if the President and you had an hour or two to discuss this issue with the bipartisan leaders that you could make some progress toward reaching the compromise on this?

MR. ZARB: There is so much chemistry in the air of different varieties that it is very difficult to answer your question specifically. And just so that I clear up my last comment -- to answer Peter's comment, I wish we had one more hour added to the time we already had so that we could talk about this issue after we took care of that other very important area.

It has been my experience with Members or people in or out of the Congress that the more we discuss the size and scope of the problem and talk about decontrol, not as an end to achieve higher prices which nobody really wants but as the real ultimate need in terms of energy policy, more often than not people understand it. Frequently they become convinced it is the right course of action. Oftentimes they say let's do it gradually because anything abrupt always worries people. And occasionally they say, now I understand what you are saying but I disagree with you. And yes, I think the more we have an opportunity to talk to Congressional leaders on substantive grounds I think intellectually we get through.

Now, then, you get into the whole question of the politics of the situation and I can't predict that at all and I don't know whether those sessions do any good in that realm.

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Q You indicated that if you got six months extension carried into 1976, that is an election year, of course, and then you thought that the chances of further progress would diminish. Now, at the end of six months, presumably, unless there was another extension, the controls would go off, you would be right back where you are today debating about that.

Are you suggesting that if the Congress passes a six-month extension that they still would not manage to get a gradual decontrol bill through during those six months and then, for perhaps political reasons, it might just extend the whole program then past the election, is that what you are saying?

MR. ZARB: It worries me as a real possibility. I am not predicting that with certainty but it really does concern me that our domestic production continues to decline and our imports continue to increase, lesser than we might have without the price moves that have already occurred.

We have begun to see some meaningful changes particularly in the automobile sector with respect to lessening use of gasoline, and our projections on 1977 model cars now are showing a meaningful and important improvement in miles per gallon. But when I know that we need to make a bold change in both our production and our consumption it troubles me that that possibility does exist, and I do worry about it.

Q I just want to make sure I understand the circumstances under which these three legislative proposals would be made by the President. Are you saying that these would be made if the veto is sustained but if there is no compromise reached?

MR. ZARB: The legislation has been prepared to accommodate no extension of the Emergency Petroleum Allocation Act. Under any compromise program that Act would be extended over a 39-month period. Now, in the absence of that, in the absence of a compromise, these pieces of legislation would be submitted. They may be submitted anyway with asking the Congress to hold them pending resolution, but it is better to be ready to go as necessary.

Q Frank, could I follow-up on the last question about the extensions? When Senator Mansfield was in to see the President last week he told us that he had told the President he thought that legislation could be passed within 30 days, and that was the basis of this attempt to compromise.

Now, why do you think there is a real chance that Congress would not act in six months?

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MR. ZARB: It becomes a matter of judgment, but it would seem to me that if there was a real chance for movement here and the Congress is prone to move in this direction they will pass a 45-day extension, which is a relatively long period of time after going through everything we have gone through, and I don't think we need a lot of education. I think that the pieces of negotiation are all out there too so we don't need to take up a lot of time on that.

If there is just a decision to extend for six months -- and we are not saying let's have a short-term extension and within that we have an agreement in principle that we will achieve the following -- if that doesn't occur and we just get a six-month extension, that tells me that it is a postponement of facing the issue and it worries me that that is a signal that we are really not going to make any progress.

Q Frank, has the reduced fear of an Arab oil embargo because of the Middle East settlement taken some of this steam out of your drive, would you suppose?

To get back to Helen's question, does that not increase the possibility at least that Congress might override since the fear is somewhat reduced?

MR. ZARB: On the one hand, with that -- which is positive in its own right and a happy occasion, that kind of improvement -- it could take the edge off concern for an embargo. On the other hand, we had three embargoes before this one, before this last one that we experienced, and history should have taught us to be prepared for whatever could happen and whenever.

And finally, Peter, frankly, people weren't really concerned after the embargo terminated. Their level of concern about another embargo really wasn't as high as mine for all those many months. So I am not sure we are losing all that much but obviously the less people are concerned with that possibility in the years ahead, the less is their concern with the fact that the price increases from OPEC are going to go up higher in the event we don't have a program as compared to when we do have a program. If that doesn't worry them, then we are going to continue to drift in the direction we are drifting in.

Q What is the date of the OPEC meeting?

MR. ZARB: I believe it is September 27, I am not sure, but you can bet that in the absence of a Congressional-Presidential agreement that would at least give the Nation a direction and signal that we are moving in a direction which is going to achieve improved independence or invulnerability, that higher prices will prevail, and the more we demonstrate our willingness and courage as a Nation to do something about the problem, I think it is going to have a minimizing effect. Obviously, it is not going to discourage them completely but it is going to make -- it changes our posture, our negotiating posture.

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Q Doesn't the continued failure to resolve the oil deregulation question also pose a problem in pushing off action on natural gas deregulation which can close a lot of plants and put people out of work this winter?

MR. ZARB: That is a possibility, but there is one important difference. If we do have a serious winter -- and remember now that last winter we were able to modify the situation because of substitutability. Those plants that were curtailed, many of them were able to substitute another product. As we go that range of additional curtailment, we begin getting into those facilities that can't substitute, they can't use propane or they can't use heating oil as a substitute fuel. They then curtail operations.

Now the difference there is that people become unemployed and they get mad, and when they get mad they write letters and that has a movement effect on the situation. So I think there is an important difference in the two. The problem is that both of them are very critical to any long-term policy, and I am hopeful that we are going to face them both and face them this year.

Q Could you clarify what you see is the potential area for compromise or the area in the negotiation? You seem to have ruled out an extension or longer phase-out than 39 months. You mentioned the windfall profits tax. Is that the only thing you see as being the area for negotiation?

MR. ZARB: It would be helpful if I knew what the other fellow's problem was. I keep compromising against the other side of the table being vacant. If the other fellow came back and said I could buy this notion if this were improved or that were improved, then we could see where those issues are.

When we talked about abrupt decontrol of the 30-month program, the major issue at every testimony I went to was, this is going to happen not particularly too fast, but it is going to happen in a way that it is going to affect our ability to recover in the economy and that the next 12 months were the tenderest and we shouldn't do anything to jolt that.

So when we put together the 39-month program -- and I wasn't the sole author, there were a number of good Democrats in the room when we structured the details -- we asked ourselves a question: What are the legitimate concerns? When we got to that one we determined that one way to get the job done is to show that at some moment there is going to be no controls and the private sector would be able to gear its investments toward this phase-out program and we had been able to get on with the job that way, but at the same time the first year we would construct it so that while oil was being released it was being released very slowly -- 1-1/2 percent that first year per month with an immediate rollback of new and released oil to \$11.50. I could tell you why we got to that in a minute.

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Now, as both of them began to release both old oil and new oil the effect over the first year was, on paper, a small price decrease, practically speaking probably a leveling. And then the second year, third year and the last 15 months is when the phase-out would occur.

Now that was designed not because it was just another set of numbers, but it was designed to affect that particular objection where Members said, "We are in the middle of recovery. If you raise prices through this device you are going to do something to recovery." We didn't buy that, but we said if that is the problem let's steer the program to accommodate their problem.

Now in the new oil area, if you remember in January of this year new and released oil, the new oil that we have produced since 1972 and that which was released under the Act, went to world prices. It was about \$11.50. When we put on a \$2 tariff that new and released oil started to seek the market level to a point where it is now about \$13, \$13-plus.

We had asked the Congress, and I asked a half a dozen times in the last year, to impose an excise tax on that \$1.50, that move from \$11.50 to \$13 that was pushed up artificially by the tariffs, and let us return that money through our rebate method.

We got nowhere with the excise tax notion so this go-around we said we would set the producers back to their January levels and then have that escalate at a very slow rate.

The net effect, the first year no increases in price at all, on paper. The national average, a penny reduction, but because of other pressures in the market we can't promise that at the pump.

Now that answered a specific question which seemed to be the major question and issue raised by the majority. And we frankly felt once we had answered it in the form that we had and committed publicly to a windfall tax program and the general principles and guidelines of one, we felt that that answered all of the issues.

Well, apparently it didn't, and at the last minute many of those who subscribed to this formula said publicly, I don't trust Ways and Means to effect the necessary windfall tax program so unless they do that first I am not going to go along with this program. And that is the way we left it.

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So when you ask where there are movements for compromise, if there is a genuine concern then I think we can talk about it, but I think we have visited all those areas already. I can't find any other problems.

The idea of extension for the sake of cosmetics, I don't understand that and somebody will have to explain it to me.

Q With the natural gas shortage apparently inevitable and the possibility of substituting fuel, why doesn't your standby program, not as they are working it up, include some standby authority to allocate fuel oils to replace natural gas of essential industries, and so forth?

MR. ZARB: Well, our judgment now is that -- and I expect this is a correct one -- but we are told that there is enough fuel oil both in the domestic market and the international market that will flow into any vacuum anywhere around the country which will also have a depressing effect on any upward pressures on price. So it doesn't look necessary, so we didn't include that dimension.

But on propane, it doesn't have that capability, both from a standpoint of imports or domestic supplies, so you can't have a priority user that may not be able to get it or price could be affected, and in that regard we ask for standby authority which I think in the event of no compromise and we sustain the veto, we will get that legislation very quickly.

Q Would you call these three "hardship areas"?

MR. ZARB: No, I would call them adjustment areas because that is what they are. Now the two are different than the third. The propane question is one that is associated with the Natural Gas Act. That gets into the areas we talked about the other day.

You remember the 180-day program and the things that the Governors discussed. That will be part of that. With the Emergency Allocation Act we already have the necessary authority to effect that. Without it we would ask for it.

The other two are different kinds of protective mechanisms which will allow the marketplace to readjust. And God knows we are going to have to get to that readjustment period some time so we ought to do it now and have the necessary authority to ensure that it occurs.

Q About how many independent refiners are there?

MR. ZARB: I am sorry, I don't know the answer to that question. We will get it for you. Thanks everybody.

THE PRESS: Thank you.

END (AT 11:15 A.M. EDT)