TRANSCRIPT

Insights from Fidelity's Portfolio Management Team

Naveen Malwal: Thank you everyone for joining me. Pleasure to have you here in person or on the webcast if you're joining us, pleasure to have you here as well. I'm going to start of talking about -- I guess my topics today, there's three of them. What is investor behavior? Common pitfalls we run into as investors -- things worth touching on. Because that drives a lot of our process. That's why we've designed things the way we have. Part two of the presentation is going to focus on what it is that my team does. We manage money on behalf of close to a million families from coast-to-coast. So, how do we do it? What is our approach? Then finally I will leave you with some thoughts on some things we're looking at in terms of managing these client assets over time.

So, let's start off with the first part of the presentation with these common investment challenges. And to bring this to life a lot of this is based on investor behavior. So, if you could I'd love to do an exercise with the folks in the room -- you can play along at home as well. So, to get an honest response from the audience -- I'll explain this all in about two minutes -- but to get an honest response from the audience I'd love for you all to do two things. One, if you could just put your hand in the air -- if you're able to, physically, just put your hand in the air right now. Come on, you can do it. Thank you.

Appreciate that. And to make this an anonymous survey we're going to close our eyes, OK? So, close your eyes. Thank you.

Here's what we're going to do. I'm going to make a statement. If you agree with this statement keep your hand up in the air. The statement is as follows: I believe that I am a better than average car driver. I'll repeat that. I believe I am a better than average car driver. If you agree, keep your hand up, and now open your eyes. OK. For those of you at home, I am staring at some of the best drivers in the United States of America in Boca Raton. You can put your hands down now, thank you.

So, it turns out 93% of Americans believe they are better than average car drivers. That doesn't make any sense, right? On average half of us are below, half of us are above. If you ask people in Sweden the same question only about 70% of them believe they're above average. There's something about the American culture that leaves us all feeling very confident. That's an example of human psychology. Let's talk through a couple other concepts that potentially could derail us from having a long-term investment plan work out in our favor.

So, here's a quote from Howard Marks -- famous investor. And one of the things he's observed is that a lot of the challenges we run into, they're psychological. Investing -- there's math involved, there's research, but a lot of it is just emotional management. Peter Lynch, one of our famous portfolio managers, he says the most important organ in investing is not your brain, it's your stomach. Do you have the stomach for this? As an example of this I want to share a very technical chart with you. I'll give you a minute to study it and we can talk about it. (laughter) So this chart's funny because I think hopefully it's the opposite of what most of us want to do, right. It's also kind of funny because most of us have probably made these mistakes in the past.

Let's think about the fear or sell scenario. Back late last year stocks fell pretty quickly and that was kind of a nerve-wracking experience. Or think back to 2008. I mean stocks are falling really rapidly. You're seeing all these scary headlines out there. It was very hard for most of us to stay in the market or to keep all of our money in the market. Not only that, it was very hard for most of us to come back into the market -- after 2008, 2009 happened. I still meet investors once in a while who got out of the market 10 years ago and haven't really come back in -- which is unfortunate because stocks have gone up a lot. The S&P was sitting around 680 points back then in 2007, 2008, 2009. And now it's over 3,000 -- that's how much growth we've seen.

But the opposite can happen too. Look at the top of the chart -- greed and buy. The last few years people have been asking me about bitcoin investments. But think back to about 20 years ago in the late 90s. What kind of stocks were very popular back then? Technology, right? Those dot.com stocks. And it seems like everybody I knew was making money in dot.com stocks, even though most of us didn't really understand what the internet was, what is a dot.com.

So, it's very hard to resist both of these urges. I'm going to talk through how our team tries to get around this by doing two things. One is focusing on the long term but two, rebalancing portfolios can really help mitigate either of those extremes. Now another concept I want to cover with you is this idea of trying to focus on the long term. Most of us have heard from people like Warren Buffet who says his favorite holding period is forever -- be a long term buy and hold investor. But you all see it. You all think it's probably a good idea. But at the end of the day it's very hard to follow through.

Quote from Peter Lynch to summarize this. He says most of us spend a lot of time and energy worrying about corrections and downturns and we scare ourselves out of the market. And that probably costs us a lot more than being a buy and hold and watching the markets go up and down. And example of this is actually a research study that was done on looking at how investors think about risk and return. And Richard Thaler -- an economist -- he went ahead and looked at how do investors look at short term and long-term information? He showed one group of investors how stocks and bonds perform one year at a time. And he showed a different group how stocks and bonds perform over 30-year horizons.

Here are the results. On the left, you focus on one year at a time, you're much more conservative. You think bonds are more stable. But with a 30-year perspective even an average investor can see stocks do much better than bonds. They're willing to take a lot more risk. But a lot of that is hard to do -- primarily just from the stuff that's across our TV screens and computer screens every day -- all that news out there -- the worries about the next downturn. Years after 2008 people are still wondering, "Is there another downturn coming?"

So those are two challenges we try to focus on quite a bit on my team. The third one -- this is a quote from Ben Franklin talking about taxes. And taxes, unfortunately, are very hard to escape. So, another part of our puzzle is how do we help our investors keep more of what they earn. Of course, we want to pay the taxes that we owe. But are there ways of being smart with investments to mitigate some of the effect of taxes? A study from Morningstar, for example, found that the average stock investor could lose about 20% of their return to taxes every year. You make 10% in your fund before taxes. After taxes maybe you're down to 8%. Bond funds might be even more of a challenge. Almost 40% of that goes to taxes because of the short-term income that comes out of it. You can't just hold that income off.

So, these are challenges again that we think we can help our investors with. And that's what I'll be covering through this part of the presentation -- which is who we are and what we do. For you Star Wars fans here is a summation of the destruction plan for the Death Star. For you non-Star Wars fans this is meant to be summary of what my team is trying to accomplish. You can see a lot of buzzwords on here -- risk management, global asset allocation research, quantitative research, tax management, separately managed accounts. What does this all mean?

What we're trying to do is simplify all of this for you. Our goal is to have you think about just two things: what are your objectives -- what are you trying to accomplish. And if you talk to an advisor here, we can help you find probably a pretty good solution for getting there. And my team will take care of the rest of it for you. So, for those of you who enjoy managing your money, great, I encourage you to keep doing that. But for those of you who are thinking, "Maybe I want to try something a little bit different." Or maybe you have a partner and spouse who's not that interested in managing money if something were to happen to you. This could be an opportunity to look into these kinds of ideas.

What helps us quite a bit is having access to tremendous research capabilities at Fidelity Investments. Fidelity has over 40,000 employees. I'm fortunate enough to work with 130 folks who focus on different aspects of investment management on behalf of our investors. One thing we think about quite a bit is research. I have 30 analysts focusing on different types of investments and funds all over the world that might make good investments for our investors. I've got portfolio managers -- about a dozen of those -- focusing on how do I combine different funds -- US, international, TIPS, treasuries, muni bonds -- into portfolios that can grow gradually over time.

And finally, I've got a group of about 30 to 40 investment managers looking at things like how do I make this a customized experience -- whether it's through managing taxes, managing a separately managed account, looking at multi-manager funds, custom index funds. So, a lot of things we can do to help our investors along the way.

Let's set this aside and think more about what this means at the end of the day. Where we start with is having a conversation with you via an advisor to understand who you are and what you're all about. Because that helps us determine one of the most important things an investor can do, is try to figure out the right mix of stocks and bonds for their account. Some folks are really interested in just not losing money: "I've got enough. I don't need to take a lot of risks. Just help me save my money." That's conservative. And you've got folks who want to make as much money as they can. It's not just based though on quizzes or ages. We have a very thorough conversation with you. We talk about things like, "When do you need the money? What is your timeframe? What is the money for? How comfortable are you with the ups and downs of the market? Are you OK with a decline here and there or do you just want to see steady growth over the long run?" And then your outlook. How much money have you saved? How much money might you need for your family, yourself, your health needs, your travel expenses, your charitable gifts?

So, all of that gets taken into account. There are no shortcuts to getting this number right. I sometimes see something in the magazine that says, "Take 100 minus your age. That's your bond allocation, your stock allocation."

Those are shortcuts. They're better than nothing. But really, every individual is different. A room full of people who is 40 years old -- 100 of them -- they all have very different stories. And those stories are what matters to us in terms of understanding what might be the best way to get them lined up to a long-term investment plan.

Once we've built a portfolio what we do day-to-day is manage it for you by looking at what's happening with the economy in the US and all around the world. The reason this matters is we have observed -- through research we get from the asset allocation research team at Fidelity -- that the economy matters quite a bit for how different investments can perform over time. Here's where we think we are today in the late cycle expansion. Anything above this line in the middle means the economy is growing. And thankfully about 85% of the time the economy expands. Yes, recessions do happen once in a while.

During a late cycle environment stocks do OK, bonds do OK. They don't do as good as they would have done a few years ago on average when we've got a nice solid expansion. Or coming out of a recession you make a lot of money in stocks and bonds. But it's not a recession. It's not the environment where stocks are losing value. So, for our investors we are keeping them invested, even though the news feels kind of up and down -- feels like earnings weren't that great last year and we had the global trade situation. But you saw for yourselves, stocks, bonds, everything still went up. So just because it's late cycle -- we've been there for about a year -- a little over a year now -- doesn't mean it's necessarily time to panic and overreact. So, what we're doing today is staying invested, staying balanced between stocks and bonds, and not playing too much defense in our portfolios.

Another way we use the business cycle is thinking about the types of funds you might want to own inside your portfolio. So, here's a little menu of stock mutual funds you can buy in the US. Some of these might seem familiar -- towards the middle of the page we see growth and momentum, for example. And toward the top left there's value funds. And the bottom right there's defensive funds, quality funds. So how do we think about this? Well, depending on how the economy's doing certain types of stocks or funds can do better or worse.

For example, think back to the last recession -- during the last downturn in 2008. Show of hands, how many people here decided because there's a recession happening that they would stop brushing their teeth? OK, so people here kept brushing their teeth. Hopefully people -- folks at home did too. That might mean, during a recession, investing in defensive equity. That makes sense. Now during a recession maybe investing in a high growth tech company, or a biotech firm, or advertising firm -- not going to add as much value. Where we are today growth stocks can still do pretty well in the late cycle. We've seen technology, for example, last year do pretty well.

But it can shift. So, what we're doing right now is trying not to get too excited by technology. We're trying to find a balance between investing in some growth opportunities but also, we're starting to emphasize more of these investments in defensive names and quality names. What is a quality company? A quality company is a stable business. It has low levels of debt and a pretty good business model. So, this isn't really about sectors. It's trying to think about how does each stock fit in to these different buckets.

Another key thing we do on behalf of our investors is regularly rebalance their portfolios. A lot of investors I know don't really think about rebalancing very often -- maybe they do it once a year. We do it continuously. So, all those diamonds in boxes you're seeing are all the rebalancing that you've done since 2015. Seems pretty often -- several times a year we'll rebalance portfolios. There's two potential benefits to this. One, if you started off here and your goal was to have half stocks, half bonds, and you didn't rebalance, there's a chance by this time here you're sitting at 60, 65% stocks. It felt good on the way up, but this correction probably felt really bad -- way worse than you were expecting because you thought you were in a half stock, half bond portfolio. So that's not great. Rebalancing allows us to keep you at 50/50 over time. So, your risk level doesn't go up by accident.

The other benefit -- you'll notice when this decline was happening late last year -- late 2018 -- you see three diamonds there. That's us buying more stocks. We felt confident that the US economy was not falling out of bed. So, we thought, "Hey, stocks are cheaper. The economy is doing OK. This is a buying opportunity." When those stocks recovered last year, our investors benefited from that activity and saw better returns as a result of it. So those are two benefits to rebalancing and doing it on a pretty regular basis can help any investor find better performance.

The last thing I'll touch on in terms of our capabilities is thinking about tax management. So, I mentioned earlier the potential for taxes to take a bite out of our performance is pretty significant. We can do things like investing in more tax-efficient investments -- not just muni bonds but also stock mutual funds that have low dividends or don't trade a lot, so you don't generate a lot of short-term gains. We can do something called tax loss harvesting -- which is when you might have to sell something at a loss in your portfolio, but you can use that to offset a gain somewhere else, so your tax bill doesn't wind up being as high. And you can use those losses in future years as well.

So, I'm not going to go through the whole list, but really there's a number of things we can do to help our investors manage taxes. And the last thing I'll share with you regarding what we can offer. So, some folks think they just want to manage their own money -- which is perfectly fine with us. I think that's a very good way to go for many of you. They're sometimes interested in what's called a separately managed account. A separately managed account -- it's got a combination of mutual fund characteristics and individual investments. So, like a mutual fund there's a portfolio manager deciding which stocks to buy and sell but you own these stocks yourself. They're in your account. You can see them every day. The benefits of this are pretty big. One is you get to know specifically -- in a real time basis -- what you own in your account. But number two, there's a better opportunity to harvest losses throughout the portfolio. With three or four hundred stocks in a separately managed account that's three or four hundred things I can move around to help you have a better after-tax result.

If you're interested in a separately managed account you might be interested in -- if you, for example, have a mutual fund -- a US stock mutual fund -- or a US stock index fund even, in your brokerage account -- not your retirement account -- that can be taxed, you might ask about our tax managed strategy -- separately managed account. It would be opportunity for you to see the potential benefits of that.

But enough about me and my team. Let's talk a bit more about what we're watching out for in 2020. The goal of the last section -- just to be clear -- I should share with you how we think about investing. I know there's a lot of different ways of investing money. You might be doing some of those things already. You might be doing none of those, but you have a better process, which is also fine. But I was hoping to share some insight so that if you did want to incorporate some of those ideas, you're welcome to do those now going forward.

So, what do we think about as we sit here heading into a new year? There's a number of things that are on our minds and the economy is a big part of it. So, the asset allocation research team provides us tremendous amounts of information on what could be driving the economy and what that can mean for different types of investments. So, for those of you who were in the room earlier with me, you've seen this chart before. This is showing how we're thinking about different economies around the world. And right now, you can notice that a lot of these bubbles -- they're moving to the late stage of the cycle. And there's a couple -- Germany, Italy, China -- that are coming out of a what looks like a temporary slow down or mini-recession. So those economies I think are pretty good opportunities for investors. Seems like a growing economy can help stocks.

What about those late cycle bubbles? Well, I mentioned earlier late cycle doesn't mean that stocks are necessarily going to go down. Last year we were in late cycle in the US and stocks still went up. All it means is things are not going as well as they were a couple of years ago. So, what are we paying attention to specifically? Here's a small checklist and how we're thinking about it.

So, one is thinking about employment and wages. It is true that unemployment is very low. But at the same time, we're not seeing a lot of wage inflation coming in. We're not seeing employers having to pay their workers a lot, yet. We do think inevitably it will happen but until that happens, we feel comfortable having more exposure to stocks for example. In terms of other things, we're watching out for, we're looking at what the Fed is doing and saying. And why that matters for us is that we're managing stocks and bonds for our investors. So, their signals on what they might do with interest rates can matter bond investors and we pay attention to that. It feels like to us the Fed is not looking to aggressively increase interest rates. They want to stay in the sidelines, wait and see what happens, and if they need to, they might react and maybe move rates a bit lower.

So, we think bonds -- the yields are low, the interest rates are low, however you probably won't get crushed in bonds the next couple of years. The benefit of bonds could be that if there is a downturn at some point -- like there was in the fourth quarter 2018 -- bonds actually did pretty well in that environment. So that balance of stocks and bonds is going to help investors feel more confident about staying in the markets. And then finally we're looking at things like borrowing. Yes, the interest rates are not as low as they used to be a few years ago but most banks are still willing to lend. Most people are still able to get mortgages and business loans.

In terms of profits, last year profits are pretty flat. But in 2020 the expectation is they might grow by 8 or 9%. Now we'll see. Normally expectations start high at the end of the year -- they might move around. But for now, people feel relatively optimistic about the stock market. Looking at last year's stock performance, stocks up over 30% in the US, over 20% internationally. And that's going to be hard to repeat, but there's no reason why they can't go up a little bit more in this coming year.

So, what might drive things in one direction or the other? Here's a little checklist we've put together of potential positive things that could help and potential risks that maybe are a hindrance. So, on the left side you'll notice things like the situation in China. If tariffs go down or if China starts to recover and grow that can help not just the Chinese economy but other economies that trade with China. The US is one of those, but more I would say European economies trade a lot with China. So, if you start to see countries like Germany or even Japan start to improve that can help the global economy and that can help stocks all over the world. What if we start to see stimulus coming out of Europe -- not just from central banks but from governments? Or if there's less bank regulation that can help put more money into the system and there again more opportunities to invest and watch that money grow.

Now on the flipside we also pay attention to what could go wrong or what could go not in our favor as investors. So, one is what if the global trade situation goes back in the other direction and there's more disagreements, more tariffs, that wouldn't be good for the economy. Thinking about private equity. Well, who here has read the story about WeWork -- the company that was supposed to go IPO didn't. That's an example of private equity. So

WeWork seems like it was a one-off, but we just want to make sure this isn't more of a widespread situation. So, if we see more of those it might be a caution that we might need to be a little more defensive in how we're managing money.

Thinking about real estate here in the US -- it is pretty good for housing. However, most of you have read stories about shopping malls -- they're not doing so good, for example. Maybe there's too many of them right now. Some people are saying there maybe are too many office buildings in big cities. So, some questions there as to what's going to happen. And in place like China there's a lot of cities and homes that have been built that no one is living in. So, what does that mean for their economy?

Then finally, levels of corporate debt. With interest rates as low as they've been a lot of corporations and businesses have bene borrowing more money. And so far, it's been fine. Rates are low, they're managing their debt well, and they're saying all the right things -- "Hey if things get different -- if things change, we will take care of it. We'll use our profits. We'll sell some things. Balance it out." Let's just see if they can follow through. Sometimes the best intentions are hard to come through on so we'll see if they can execute on this. So that is a quick summation of what we're thinking about for the US.

In terms of other stories, the US and China trade situation to us is going to be a big one. So, this is -- the chart on the on the left is a little wordy but it's just telling you how much interplay there is between trade and technology investments, military strategy. So, this can impact a lot of different moving parts for the economy. Over on the right, I think this is a good example of how quickly things can change. Now this chart is a little bit dated. I grabbed this from September 2019. And it's to make a point, is that it's very hard to know where things are going. Back in September the expectations were tariffs were going to go up -- again in October and again in December. These were the estimates, in gray.

This actually never happened because -- as most of you have seen -- we actually reached an initial agreement with them. Now that's not the end of the story but as part of that these initial tariffs didn't really come on. So that just tells you how uncertain and fluid the situation is. And it's hard to predict these things based on what's in the media or your own forecasts. So, what we're trying to do is just follow it as closely as we can and based on the results of what we're seeing -- based on what we're kind of experiencing -- that can help us shift our strategy over time.

Overall though, one of the things that we believe drives markets over time is what's happening with earnings. So, I mentioned earlier earnings are expected to grow next year. Here's a long-term chart showing you the relationship between stocks and earnings. The blue line is the S&P 500 since 1959 all the way through the end of last year. And the green line is corporate profits. You'll notice there's a relationship there. It doesn't work every minute, every month, every year, but most of the time if earnings are going up, stocks are going up.

So, my mom will ask me sometimes, "Naveen, the stock market's near an all time high, should I get out?" So, I say, "Well, Mom, look at the earnings story. Earnings are also going up. I'd be more concerned if I saw earnings falling and stocks going up like they were in the mid '90s; or if stocks were going up a lot faster than earnings like they were in the late '90s. We're not seeing either of those things happen right now. So, to me this feels like a market that's relatively fairly valued. For those of you who follow things like forward PE rations -- the forward PE ratio for the US is actually pretty reasonable versus the long term.

One other thing that we think can help the economy is borrowing markets are still pretty supportive. And there's two ways of thinking about this. One, I mentioned earlier there are more corporate bonds out there. But because rates are so low the amount of their profit, they have to spend on paying their debt is at a very low level -- the lowest level we've seen in almost 40, 50 years. So that to me doesn't mean that the high level of corporate debt is something to worry about immediately. If we start to see this number go up -- like we have before previous recessions -- that is a warning sign. But for now, we're not seeing it.

Then finally on the right we have a survey from bank officers asking them, "Are you willing to lend money to businesses." And you can see most of them feel pretty good about lending money out. You'll notice that number falls below zero before there's a downturn and tends to tighten up before we get to a recession. So right now, we're not seeing that. We're seeing it at below zero which means they are more easing. If this number was going up that would mean it's probably less ability to borrow money for businesses and maybe individuals. And that could have ramifications for stocks, for bonds, for other parts of the portfolio as well. So, another thing we're thinking about.

The last thing I'll touch on is the hot-button issue -- the politics right now. So, I'm getting a lot of questions on the election and what does this mean for our markets and investments. So just thinking back to previous elections here's a few things we've noticed. We went back and looked to the entire history of the S&P 500. And we looked at election years. Does the market do really bad in election years? Turns out it does OK. Markets are usually up about 10 or 11% in an election year. And the long-term average for stocks -- since the 1920s through today -- is about 12 or 13% including dividends. So, 10, 11% is not bad.

The other question I get is what about the year after the election. What if we got a new president or we get the same president? Is that good or bad? Turns out there isn't much of a difference there either. On average the year after the election stocks go up about 10 or 11%. And the reason for this is stock markets pay much more attention to things like earnings and valuations. Do the politics matter? They do to some degree. I would say it's specific to things that can impact stocks.

So, one example of this is thinking about corporate taxes. Think back to the tax reform in 2017. As that was going into place that helped stocks in the early part of 2018. Even in 2017 people were talking about because the math was simple. Lower corporate taxes means higher corporate profits. That's good for stocks. That's an example of how politics can affect the market. Global trade is another example. If we're seeing higher trade tensions that might mean less imports and exports. That's probably going to affect the bottom line for some businesses -- probably not as good for the stock market -- more of a challenge for the stock market. Now that doesn't mean the stocks are going to lose a lot of money, but they may not grow as quickly as they might otherwise. So those are two specific examples of how politics can matter.

People have asked me, "Does it matter if the president is part of the red team or blue team?" Over the long term we haven't seen a big difference. We've seen really good stock markets under red presidents and blue presidents, and we've seen bad stock markets under blue presidents and red presidents. That doesn't matter as much either. "Well what about the congress, the senate, the house?" Any way you slice it, it doesn't matter that much in terms of what the stock market does. It does affect our lives day-to-day, so I don't want to say this is not important. I think it is important. However, in terms of your investments what matters much more is policy.

So, two last things to touch on this. One, it is very early to call who's going to win the election. So, these primaries can move around quite a bit. A lot of people forget back in 2008 Hillary Clinton was up by about 27 points versus her competition a year before the election. And she eventually lost the nomination to Barack Obama. He came out ahead on top of this one. People also forget back in 2008 Rudy Giuliani was a front runner for a while, before John McCain eventually overtook him. And then even more recently Herman Cain was leading Mitt Romney before succeeding to him.

So, it's hard to remember these names but it isn't always obvious in hindsight who is going to win the primary. It was a little more obvious the last two times, but I wouldn't try to guess who's going to be the president, who's not going to be president based on polls. Think back to the last election. How good were the polls at predicting the outcome? Yeah, mixed results right. So, let's not get too worried about that.

In terms of thinking about things that could matter, I've got a little list on the right. If corporate tax rates were to change, that would affect the stock market. If tax rates were to go up higher you could see earnings coming down a little bit. That would be a haircut to maybe stock prices for the near term. What about specific sectors? If there's going to be some sort of reform in how we manage banks or whether or not we start taxing technology companies differently or talking about breaking them up, that could impact those sectors. Or health care reform, that could impact sectors.

But again, we don't want to guess what's going to happen because things can change pretty quickly. A lot of people remember that during the Obama years, for better or for worse, the healthcare system here changed a lot in the country. What a lot of people forget is health care stocks actually beat the market over his eight years in office. So just because there's reform happening doesn't mean it's necessarily bad for a certain sector or industry. Just have to see what the fundamentals look like.

And then finally personal tax rates maybe not affect the stock market. It could affect us. And that's where tax management strategies can come into play. So there again we're trying to look for different ways of adjusting your investments so you're not paying as much in tax as you otherwise might. So that's it for the market recap. I love doing these market recaps.

Here's a true story about market recaps. I think about five, six years ago I was heading off to dinner with my wife and I got a phone call -- like 7:00 o'clock at night -- from one of my old investors. And I look at this caller ID and say, "Wow. It's good to see her name pop up, but why is she calling me at 7:00 o'clock at night. This can't be good." Well I answer the phone anyways. I take a deep breath. And she's li -- I say "Hello." And this lady lets me have it. She says, "Naveen, your investment ideas aren't working out. The stock market's down here in the US and internationally. There's something about Greece leaving the European zone. And the Fed is talking about stuff I don't like. I don't like this investment strategy. I want you to start over, get me something new. This is not working for me." So that was a lot of tough feedback to hear as I'm going to dinner that night. So, I quickly realized I can't fix this in one phone call. So, I take a deep breath and I say, "Thank you for calling, but can I call you back, Mom?" (laughter)

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