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Five Percent for Freedom: NATO and the Future of Ukraine

Moderator:

- Ms. Kate Odell, The Wall Street Journal Editorial Board

Panelists:

- Senator Chris Coons, Ranking Member, Senate Appropriations Subcommittee on Defense
- Minister Antti Häkkinen, Minister of Defence, Finland
- Lieutenant General Keith Kellogg (Ret.), Special Presidential Envoy for Russia and Ukraine, Executive Office of the President

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Announcer:

Ladies and gentlemen, welcome to panel 6: "Five Percent for Freedom: NATO and the Future of Ukraine." Please welcome to the stage Ms. Kate Odell of the Wall Street Journal and our distinguished panelists.

Kate Odell:

Good afternoon, everyone. Thanks so much for joining us for this panel Five Percent for Freedom: Ukraine and the Future of NATO. We've got a tight timeframe today, so we're going to dive right in. I'd like to introduce my distinguished guests here: next to me I have Chris Coons, the Senator from Delaware, in the middle, Antti Häkkinen, the Defense Minister of Finland, and then on the end we have Lieutenant General Keith Kellogg, Trump's Envoy, and active in the discussions over in Ukraine. So with that, there's been plenty in the news about Ukraine and everybody here I think is briefed up on it. And so I want to open our time together by asking General Kellogg what does a good deal in Ukraine look like? How will you know if it's a good deal that NATO can live with in Ukraine?

Note: The following is the output of transcribing from an audio recording. Although the transcription is largely accurate; in some cases, it is incomplete or inaccurate due to inaudible passages or transcription errors. It is posted as an aid to understanding the proceedings at the 2025 Reagan National Defense Forum but should not be treated as an authoritative record.

Keith Kellogg:

Great question. Thank you for the panel. And Happy Independence Day to your nation [Finland], it's really great, your 4th of July, so I think that's really good. And I also have to say to people in the audience, that it was a great interview with our Secretary of War by Lucas Tomilson. I do disagree with him tremendously on the last question he had. So with everybody clutching their pearls here, the fact is I'm an Army guy so it's beat Navy next week.

I think when we talked with Ukraine—where we're at today compared to where we're at a year or two years ago— if you're a military guy, especially if you're ground—Marine Corps or infantry—that you realize the last 10 meters to objective is always your hardest. That's where the friction of war really sets in. And I think with the last 10 meters of trying to end this conflict where it's at. I think we're really down to a couple of issues, and the issues that are won are on terrain, which is primarily Donetsk, which is the second Oblast. You have Ludansk, Donetsk, Zaporizhzhia, and Kherson, and the Zaporizhzhia nuclear power plant, which currently is in cold storage right now, but that is a huge nuclear power plant.

If we get those two issues settled, I think the rest of the things will work out fairly well. It's been hard, it's been hard to work through the issues with everybody, but I like to remind everybody in the room the scale of that war is unprecedented when it comes to regional conflict. The Soviet Union left Afghanistan after losing 19,000. We left Vietnam after losing 58,000. Russia and Ukraine combined have lost over 2 million. Think about that. That is horrific numbers out there. And so we need to get the conflict to an end. President Trump has seen that, President Trump has gone out of his way to talk to people, which is great. He's talked to Putin, to Zelenskyy, and everybody else that needs to talk to us. So I think we're almost there. I won't speak for the negotiators or how it's working right now, but it's a full team effort and the Ukrainians have been very good about who they have sent to the negotiations with Umerov out there and we'll just have to wait and see how it goes, but we're really, really close.

Kate Odell:

Senator Coons, I want to ask you a form of the same question. I mean zeroing in on a security guarantee for Ukraine and a promise for them that this won't just happen again in a few years. What does a credible security guarantee look like that Putin might even be remotely willing to accept?

Chris Coons:

Well that's the core challenge and that's why I think we're not close to seeing the end of this war is that Putin has repeatedly rejected any reasonable proposal that would leave

Ukraine capable of defending itself, secure from renewed rearmament and aggression by Putin—which we can expect with certainty—and that makes sense of the enormous sacrifice of the Ukrainians. Let's be clear, Putin is the aggressor here. Russia invaded Ukraine. This is not, there's great people on both sides of this conflict, not even close. Fred Ryan began this morning by quoting President Reagan and I am paraphrasing, but I think it was, peace is not just the absence of war, but the presence of justice. A just end to this war would not mean our coercing a democracy to concede ground that Russia has not been able to take and conceding a cap on their military and conceding a cap on their potential joining NATO at all. What would a security guarantee look like? European troops on the ground, American Air Force patrolling the skies. Unlimited access to, and a guarantee of, U.S. intelligence and armament availability—preferably paid for by the Ukrainians and the Europeans. But if it's not that, if it's just some nice pledge that Putin will discover his inner child and not try and invade them again, I think that is an obscenity to coerce Ukraine into accepting that. Putin is a thug and a gangster and he will only stop when we stop him. And we've had unity; NATO has stepped forward and taken on a dramatically greater role in this, our European partners and allies, we should let them keep doing that. And we should not step back until Putin agrees to a security guarantee and a cessation of hostilities along the current lines and with a guarantee that allows Ukraine to arm itself and defend itself.

Kate Odell:

I've also been delinquent in reminding you folks that you can submit your own questions and I will review them up here and would love to include them in our conversation. To take it to the defense minister for a moment, why don't you give us Europe's view of these negotiations. I mean we have had some noting today that if Europe views what's going on in Ukraine as an existential threat to Europe security, how do we account for the reluctance to seize Russian frozen assets, the discussion around buying Russian oil, how does Europe view those? What accounts for that reticence in Europe?

Antti Häkkänen:

Well thank you, first of all, I think that when we are talking about this peace agreement or arrangement, we have to understand first, that what is the Russian main strategic objectives in a global scale? So they want to restore the Russian power politics global[ly]—as they want to restore Soviet Union's sphere of influence, and this is a part of that game. And the lessons learned from last two decades in Europe was that we tried to do energy trade business with Russia. We thought that that will bring peace for Russia and Europe. No, they used all the money from Russia side to do a new military buildup and attack to Ukraine. So let's not think that Russia has changed somehow.

And the second lesson learned is that, when Russia attacked Georgia in 2008 [the] west didn't do nothing. When Russia attacked to Crimea in 2014, west didn't do nothing. And now it is the case that what is our reaction? Because we have seen from the last two decades that the weakness provokes Russia to continue. So that's why this general perspective about these arrangements has to be peace through strength. So when all these kind of pillars, what we are now making has to handle Ukraine, their dignity, just peace, but also Russia. If we are rewarding Russia for attacking a neighbor, that will even encourage Russia in future to continue that kind of behavior.

Kate Odell:

Senator, is Ukraine losing the war? That narrative has started to be paramount in Washington that Ukraine needs to get a deal now because the next deal may be worse. Do you agree? Is Ukraine losing the war?

Chris Coons:

Not at all. There is a risk that Ukraine is losing support. The National Security Strategy must just released must give some encouragement to Putin that the administration is losing its focus and its interest. But what we saw in the survey is that an overwhelming majority of the American people support continuing with the effort to defend Ukraine's freedom. I don't think Ukraine is at risk of a collapse on the front lines, but I obviously am not a military man. They've taken more and more aggressive and capable strikes deep inside Russia at their energy infrastructure. They carried out a spectacular strike on very distant air targets a number of months ago. They've just struck a number of the shadow fleet. There are structural challenges obviously to Ukraine in terms of generating quality trained troops, but they have managed to fight with incredible durability, bravery, innovation—their innovations in drone and electronic warfare have been world-class in recent years.

I think as long as we send a clear and firm signal from the United States and the dozens of countries that have provided at this point more support than we have, that Putin will recognize whether through sanctions, through the passage of a bipartisan bill in the Senate designating Russia state sponsor of terrorism for kidnapping tens of thousands of children or by imposing other costs on their economy and military. that he will then begin to calculate he can't lose the war. But if Putin gets the message that by just grinding away we will lose interest, we will lose focus and attention and he can win, then he will. He not give an inch that he doesn't have to.

Kate Odell:

I wanted to put up a question from the survey that the Reagan foundation did for us here about public opinion on Ukraine and public opinion on Ukraine has shifted in

several directions over the past few years. I mean you saw Republicans under President Biden saying that we were doing too much for Ukraine, that there was no end game in Ukraine. There's been some, I think, change in that a little bit, but I want to look at the slide and talk about there's clearly a plurality of the country that doesn't think Ukraine should give up a lot more territory in exchange for a peace deal. Thank you, that's great. So there is on this slide here, 45% support Ukraine's, full territorial liberation and then there's significantly less enthusiasm here for trading territory for security guarantees. I think some of that is because you see in the poll that Americans don't think Putin's going to follow them and Americans also seem to express that they want Ukraine to win, that they favor Ukraine prevailing. So General Kellogg, I say all that because I want you to help us think about how the President sees this conflict. He talks about it in humanitarian terms, the awful human cost of it, but he also does not talk as much about the U.S. interest or the ideological role in it. Is the United States a mediator in Ukraine?

Keith Kellogg:

Well one, I don't speak for the President, nobody does, the President speaks for himself and it's pretty clear when he speaks what he wants to do. And I will tell you from my viewpoint—and I've been in there—and the two things that the Senator said was pretty good. There's one, Napoleon had a great saying, the maximum, the morale to the physical is three is to one, meaning you're fighting heart. And being and seeing the Ukrainians, they've got a fighting heart, towards what you said.

In their subway when they get attacked by rockets at night in Kyiv, they went through the most dark thing I saw was during the recent conference there was in the populated subway during the middle of an attack, they sang their national anthem. They didn't sit there and worry rub their hands. It's almost like—it probably was, and I wasn't alive then—but like the blitz of 1940 with England and London.

And I think where the President is coming from, and I believe this is because I've seen him in action in the first term, was the—I made that comment earlier—the absolute enormous loss of life. And I've been fortunate to go to Irpin Military Hospital and other hospitals inside Ukraine and the last time we went we went there. And when you see young men and no one there at the hospital and we met all of them that they had lost limbs— one, two, one had lost three limbs and is blind. But you realize the human tragedy of war, and that's where President Trump is going for. Stop and we will [unintelligible]. And I think that is a real consideration on the loss of war and that's where he's really concerned, let's just stop this war.

We've got to figure, and I really do get concerned a lot of time about what they call—the British still call—from World War I, “the lost generation.” And the generation was lost in World War I because the casualties they took in France, and that whole generation of young men, they lost there and you get worried about the demographics and the losing your generation. But we will rebuild, they'll be able to rebuild from where they're at today with the support of primarily of Europe. And by the way, Europe can get a bad rap, but I will tell you Europe has really stood up. They've really come up to the table and have done a very, very good job in military support, personal support, humanitarian support, and building out the country. So I give them credit for that and the President and I have had a lot of talks that stem on that. And so we just want to get the thing over with, it's just the human tragedy is enormous.

Kate Odell:

Defense minister?

Antti Häkkinen:

Please just shortly, that's obviously at this point that the negotiation, United States wants peace, Europe wants peace, Ukraine wants peace, but Russia is continuing bombings. Russia is continuing a full scale war and preparing to continue with it. Even though they're using huge amounts of money and manpower in casualties and achieving almost nothing in the battlefield. They're achieving a couple of hundred meters with tens of thousands of casualties and they are day by day more dependent on China and they know that their resources and economy is hitting hard. Why Russia still continues? They think that west is weaker. That they can still a little bit continue and get the good piece for Russia. So that's why I think that the game changers, what we have to now decide is the European decision in frozen assets, hundred billion euros for Ukraine's two year defense, and harder sanctions on oil exports for Russian economy. So those two game changers will create Putin's dilemma. This will last at least two years and [the] Russian economy will fail really hard and that's what will bring the Putin to the table, and that's too costly for his economy.

Kate Odell:

Did you have a point? Do you want to jump in?

Chris Coons:

When I have had the opportunity both to visit Ukraine and to meet with veterans who've lost limbs in this war, they often ask and I often reflect on: for what? I respect and recognize President Trump wants the fighting to stop and the dying and the suffering to stop. But for what has all this sacrifice been made? You're clear about Russia's aims: expansionism, imperialism, reassert their role in Europe. We've heard from a number of

European allies, they believe Russia is not just preparing to fight further in Ukraine but re-arming in order to be able to carry the fight further into NATO territory. Ukrainians have sacrificed, suffered and died for their freedom and their sovereignty and if we force them into a peace that does not guarantee that sovereignty and that freedom, we will have made a lasting mistake that Xi Jinping will notice, and that authoritarians around the world will notice, and we will pay for it at a much greater loss and at a much greater expense.

Kate Odell:

Well Senator, jumping off of that, I mean I think that seems to suggest that there's not a ready deal right now and that we're going to have to try to get more leverage to make a deal. So I wanted to ask the argument against providing more weapons system you hear is that while we tried giving this weapon and that weapon, and my own view is that we did some of that slowly and not particularly at large scale, but my question for you is, would Tomahawks make a difference?

Chris Coons:

Look, Tomahawks would help at every step. I respect that presidents get access to intelligence and assessments at a higher level than I do. I felt we should have delivered more advanced systems earlier in this war and advised President Biden that that was what I thought was urgently needed. Tomahawks now will not be a game changer, but they'll be additive and important. The Ukrainians are developing Flamingo—long range capable with a larger warhead, but a very big profile—cruise missiles of their own.

Two things if I might. One, Ukraine is now at a place where they can be exporters of security. We can and should purchase from them significant quantities of world-class drones that are upgraded and updated according to the most current developments and electronic warfare and defense measures, and that's something that we need. Ukraine is also a very appealing long-term development partner for the United States. Europe is willing to buy from us robust quantities of some of our most advanced and expensive systems and we should send a long-term demand signal to our defense industrial base that we're committed to that partnership to arming and equipping Ukraine to defend itself. The alternative is the very real risk that Russia will occupy all of Ukraine and take its very capable and skilled military and its armament space and turn it against our NATO allies.

I think the outcome couldn't be more stark. An outcome where our partnerships and our alliances in Europe that have lasted for decades and provided security for us would be at risk and where we signal to authoritarians that we do not have the courage or the persistence to defend freedom. And, an outcome where Putin ultimately learns that

aggression doesn't pay, that we will hold together the west in defense of freedom and that will send a signal to this generation that may be worth the huge sacrifices that have been made. Nobody knows better than the Fins what it means to stand tough against overwhelming odds and Russian aggression and to have to make concessions and to have to fight and to have to arm, and I'm so grateful that Finland has joined us as a NATO ally, but I think if you ask Fins what they think is the right outcome here, it is not a peace deal that is on the wrong terms and too early and not sustainable.

Kate Odell:

Defense minister, could Vladimir Putin continue this war if China decided it should stop?

Antti Häkkänen:

Well first of all, without China's help and partly also with India's oil buyouts, their cash flows are going really low. And without the industrial cooperation between China, Russia and military components and all that stuff, Russia would have severe problems at this point. Now they have problems, but China is the key player. And that's why I said that we have to do two things to show Putin that Ukraine will have their military support money, that will be 0.2% of the European GDP. 0.2— so not that much for freedom. And second place, U.S.-Europe stronger energy sanctions and financial sanctions on the Russian economy. We can do it. It's only political will and that will give the signal to Putin that it will be too expensive to continue. Use a little bit stick, not only carrot in these negotiations

Kate Odell:

General, a question from the audience here. What do you think is the most effective way that President Trump can pressure Russia and Putin that he's not already doing?

Keith Kellogg:

Well, I think it's a great question and I think as a military guy I will not speak for, again, for the President, but in a military situation for those of you in uniform, the same as you've raised your level of risk and risk tolerance. And I think what he has done and what the Senate has done, they've applied, they've given the tools to be used. and I go back to what Winston Churchill said is—in World War II when he said—after trying everything America, we'll finally get things right and it is always usually the last resort.

The instruments of power that are available are there and the question—we're not going to put boots on the ground. But I think the economic—which you brought up—with the economic push, primarily it was a petrol state, and again, going against the shadow fleet. I think in the Black Sea, somebody sank two vessels or had damaged two vessels, that was important. That's what goes back to what you said Senator, about the

technology they have with the drone fleets, and one off of Africa. So you apply an economic pressure, it's just not only a kinetic or military issue, it's an issue of economics, it's in diplomacy, it's an issue of military as well.

And I think President Trump is engaged quite well. I mean he's at least at the very least people will tell you at least he's talking to them. And that's always an important thing to keep him talking and to get there. This is a really hard—it's a very, very hard subject—not for him, but people would've thought, I would've thought that this was solvable. When you get rational people talking to each other, generally you can find an agreement that where you want to go. It may not be an optimal, it may might be the best you are going to get, but if somebody said after World War II, well the situation's bad, look what happened eventually with NATO and the Baltic countries. When you have Lithuania, Estonia and Latvia, eventually, now they're free countries, so you got to be in it for the long game as well as the short game. Konrad Adenauer was the first chancellor of Germany at the end of World War II. He wanted to unify Germany. He didn't have it right away. He didn't get it right away. But look where Germany is now, with Chancellor Merz. and eventually you play a long game to get a long-term result. Probably not the best answer you want to hear, but that's why President Trump was elected president and I wasn't, didn't get a single electoral college vote, he got them all.

Kate Odell:

Senator Coons. I want to ask you about Ukraine's future in NATO. Is taking Ukraine's membership into NATO or precluding that in a deal? Is that an acceptable term or since we know that Putin is so insistent on that, how do you balance that western security institution and Ukraine's prerogative to join it with the reality in Russia?

Chris Coons:

So I think Putin is a thug and a criminal and a gangster. And the way you negotiate with a gangster is not to say, you've taken my thumb, would you like my hand? You've taken my hand, would you like my arm? You've taken my arm, would you like my wife and my farm? You say, you've taken my thumb, screw you, I'm taking off your hand and then I'm taking your arm. And by saying upfront, we will take cards out of Zelenskyy's hand. We will say, sure, we'll never let them into NATO, sure, we'll force them to, By taking cards away from the Ukrainians and not letting them make decisions as a sovereign nation about what's in their best interest. I think we have unilaterally harmed Ukraine's ability to sit across the table from Putin and say, we have fought and fought and fought to a standstill now here's what we're willing to negotiate.

If there is to be a choice that Putin wants a guarantee that Ukraine will not be a NATO member and that is the most important thing to him and the Ukrainians concede that

that is what they're willing to give up to achieve peace. I think that's a Ukrainian decision. But I think it's wrong for an American leader to take that off the table before Putin. I mean look, President Trump invited Putin to come to Anchorage and literally rolled out the red carpet for him. Talking to our adversaries can produce positive results as President Reagan showed. But Putin's response was to double the number of attacks on civilians the next day. And he's doubled them and doubled them again. And so Putin's response to President Trump's overtures has been blindingly clear and murderous. He bombs more civilians all across Ukraine every single day.

And so I think we have gone very far in extending ourselves and saying, what else would you like, Mr. Putin? That's not working. It's time to say, you know what? Maybe NATO membership ought to be on the table. Maybe Americans ought to be patrolling the skies over Ukraine, and then see what he says. We get up and worry about Putin escalating and Putin's next move every day. I wish he woke up and worried about our escalation and our next move because at the end of the day, we know who Putin is and we know what he's going to do. He needs to be clear that we have the determination to push back against him because when I see Putin supported by the DPRK and Iran and the PRC and the four of them coming closer and closer together, it concerns me if we send a signal of weakness to any of them,

Keith Kellogg:

Kate, if I may, just the Senator brought up a point about Alaska. But you know what I really admired, and I wish Chairman Caine was out there. When he and Putin were walking towards the podium, there was B-2s supported by fifth generation fighters flew overhead, and then he drove them in a vehicle down through rows of fifth generation fighters.

Just using that one point right now with the Russians and the allies and the United States, they can field about 100 5th generation fighters. We can field in Europe 400. So it is a warning to Russia that if you really want to dance with us, we'll dance. Okay. And we have the military backing the power of both the alliance and United States to do that. And so it will depend on the decisions of the president of the United States. So I'm sure that he noticed that, that was deliberate. He understands based on what you said as a former KGB officer, that he understands the optics of the moment and the optics of the moment were pretty clear that if you want to engage the United States, this is what we bring to the table. And then if you think about it with your generals, this is what the alliance brings to the table as well. It's pretty powerful. Three nuclear powers, all the aircraft, all the ground forces.

And I happen to think—and we have some European friends in the audience that—I would say this candidly, I don't think Europe realizes how good they really are. You're really strong, you really have a capacity: you've got a moral capacity, you've got a physical capacity, that sometimes I think you need the umbrella, as the Senator said, of 75+ years of our umbrella. You really don't need it. You really don't. It's hard to say after 75 years. Your president [of Finland] has a great article just published in Foreign Affairs and it's a new way of looking at the world. And I think—people—if you have a chance and you're interested in Foreign Affairs, you ought to get the magazine Foreign Affairs and read the article by President Stubb. It's really good.

Kate Odell:

Yes. I want to jump off on that Foreign Affairs article. Let's look first at the second slide that we have for today, which is about public opinion on NATO and what Americans think of NATO. And I think you can see that the favorability of rate on NATO is trending upward and has jumped six points even from this summer. And I think one of the takeaways here is that the 5% defense spending pledge mattered. And when Americans see a NATO taking European continental defense really seriously, they tend to approve of it and see the value of that institution. So I want to ask the defense minister here about that pledge, and if you could talk specifically about the ship deal that the OMB director mentioned this morning, how quickly can that partnership be executed to get those ships in the water? But also just more broadly on as the General was talking about that Foreign Affairs piece by Stubb saying what happens in the next five years will determine the decades to come for European security. So talk to us about both of those things and how serious Europe is taking this pledge for 5%.

Antti Häkkinen:

Well, first of all, I think that everyone knows that the Russia and China, their main strategic objective in global politics is to break the U.S.-led world order. And the first pillar to break it is to break the alliances and the unity. That's why I think that this NATO 5% pledge was important that now Europe is really taking their own responsibility of the European security and the U.S. can focus a little bit more in the Pacific area. It has to be committed to NATO and we are at the same level at the understanding how we are now arranging things. And Europe is now on right track. Last summer's decision to spend 5%, it'll be at about a little bit over 900 billion euros yearly when it's in a full scale. And now countries have started to invest. There is a clear science in every country, especially Germany.

They will raise up their spending levels to really high numbers. Finland has invested heavily for decades, but we are also raising our spending levels and I'm quite sure, and this, at the end game—even though China and Russia will be aggressive in next 10

decades—Europe and U.S. will be stronger than ever with this spending rates and that will bring peace to the table. And what comes to this wise usage of money, how to do an industry or cooperation between U.S. and European countries? I think that the icebreaker deal between Finland and U.S. presidents and our countries is a really good example, how to do cost effective way, mutual benefits in industrial level. We are producing four ones in Finland and rest of them in U.S.. About 80% of the icebreakers in the world has been designed in Finland. And that's good way to also elaborate to the other defense industry and security industry fields that we can get benefits for our taxpayers, a lot of more capacity to the defense and security. If we look at the China, Russia's industry, take and produce several times compared to western countries, four times cheaper ammunition, four times cheaper ships—naval vessels, submarines, icebreakers, all that stuff. So we have to also do this kind of jointly, and maybe we need some kind of investment to your home country, U.S. and Europe. But still taxpayers' money has to be used wisely.

Kate Odell:

We are running out of time much faster than I'd like. But General, to finish up with you, the defense secretary said today that it was hard to imagine several years ago going to a NATO target of 5% and certainly from my time covering it that that's true. My question is, can the United States stay around 3% on defense if our allies are going closer to 5?

Keith Kellogg:

Well, the President has said with a Hague agreement that everybody's going to 5%, and that's a lot of money to do that. And at the same time, we're spending the money. Remember, we're also modernizing our nuclear fleet: the bombers, the missiles, and the submarines as well. That costs a lot of money. So it's up to our representatives, the Senate and the House, where they're going to go with that. But if you get to the 5% level that is for the Americans, that's an enormous expenditure.

The allies are different now. We know the Poles have gotten to there, they're going there. And we know the other countries—some countries won't get there. I guarantee that there are certain countries that are 1.5% today, even though he agreed years ago at Wales in the Wales Declaration, they'd get to 2.5% of their GDP. They never even got to that.

But it's important because the weaponry we've gotten has become so expensive and so complicated to use, and I think it's going to make a hard American decision as well. Where do you get to defense? We haven't been there in a while. It's almost like we've been flatlined with 2.5%. But part of that is because it's their strategy of how we intend to fight and create war and deter.

And for people to make it a shorthand for you. The Army, back in the day, back in my day, we had a 2.5 war strategy. That meant you could fight an act of war in the Atlantic, you could fight an act of war in the Pacific, and you could have 0.5 was your contingency. We now fund it 1.0. You can fight a major war in one theater and our stockage levels—and when you look at what the Secretary of War and the Chairman are doing—the stockage levels, because we only have five defense primes, you cut down on the ability to backfill that. So I think there's a lot of things you have to consider. We need support of Congress to get there. When you get to there, everybody needs to understand what does it mean when to get 5%? 5% is easy to say, but the implementation is really, really hard and it falls on the back of the American people.

Kate Odell:

Well, we have to wrap up our discussion, but thank you so much for joining us at this panel.

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