AMERICAN BANKRUPTCY INSTITUTE

2019 Central States Bankruptcy Workshop

Skills Track

Understanding DIP Financing Agreements, Valuation Approaches and More

Hon. Daniel S. Opperman, Moderator
U.S. Bankruptcy Court (E.D. Mich.); Bay City

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Freeborn & Peters LLP; Chicago

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CONCURRENT SESSION

2019

American Bankruptcy Institute
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[1] Significant portions of these materials were drafted by Devon J. Eggert of Freeborn & Peters LLP and Eric L. Johnson of Spencer Fane LLP for use at the American Bankruptcy Institute's 38th Annual Midwestern Bankruptcy Institute, "Show Me the Money: Procedural and Practical Considerations Regarding the Use of Cash Collateral and DIP Financing," and are being used in the current presentation with permission from the original authors.

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I. Cash Collateral Basics: 11 U.S.C. § 363.

A. Cash Collateral. "'[C]ash collateral' means cash, negotiable instruments, documents of title, securities, deposit accounts, or other cash equivalents whenever acquired in which the estate and an entity other than the estate have an interest and includes the proceeds, products, offspring, rents, or profits of property and the fees, charges, accounts or other payments for the use or occupancy of rooms and other public facilities in hotels, motels, or other lodging properties subject to a security interest as provided in [11 U.S.C. § 552(b)], whether existing before or after the commencement of a case under this title." 11 U.S.C. § 363(a).

B. Restrictions on the Use of Cash Collateral. A trustee or debtor-in-possession may not use cash collateral unless (i) each entity with an interest in the cash collateral consents or (ii) upon court authorization. *See* 11 U.S.C. § 363(c)(2).

C. Adequate Protection. Upon request, the trustee or debtor-in-possession must provide "adequate protection" to a party who has an interest in the cash collateral. 11 U.S.C. § 363(e). A creditor is only entitled to adequate protection to the extent of the anticipated or actual decrease in value of the collateral during the bankruptcy case. *See In re First South Savings Assoc.*, 820 F.2d 700, 710 (5th Cir. 1987). The adequate protection, therefore, "must not substantially exceed that to which the secured creditor is entitled." *In re Blehm Land & Castle Co.*, 859, F.2d 137 (10th Cir. 1988). "The whole purpose in providing adequate protection for a creditor is to insure that the creditor receives the value for which the creditor bargained prebankruptcy." *In re O'Connor*, 808 F.2d 1393, 1396 (10th Cir. 1987).

1. Types of Adequate Protection (11 U.S.C. § 361). Adequate protection can take many forms including cash payments, additional and replacement liens, and an "indubitable equivalent." *See* 11 U.S.C. § 361. *See also O'Connor*, 808 F.2d at 1396-97 ("[C]ourts have considered 'adequate protection' a concept which is to be decided flexibly on the proverbial 'case-by-case' basis.")(citing *In re Martin*, 761 F.2d 472 (8th Cir. 1985); *In re Monroe Park*, 17 B.R. 934 (D.C. Del. 1982)). "Indubitable Equivalent" has been defined as follows:

> The phrase "indubitable equivalent" originated in the context of a plan cramdown. Courts have used the plain meaning of "indubitable equivalent" in applying it to determine confirmation standards under Section 1129, and the definition is relevant here. "Indubitable means 'not open to question or doubt', WEBSTER'S THIRD NEW INT'L DICTIONARY 1154 (1971), while equivalent means one that is 'equal in force or amount' or 'equal in value', ID. at 769.... Thus the 'indubitable equivalent' under [Section 1129(b)(2)(A)(iii)] is the unquestionable value of a lender's secured interest in the collateral." *In re Philadelphia Newpapers, LLC*, 599 F.3d 298, 310 (3rd Cir. 2010); *Richfield 81 Partners II, LLC v. SunTrust Bank (In re Richfield 81 Partners II, LLC)*, 447 B.R. 653, 657 (Bankr. N.D. Ga. 2011).

In re Bay Circle Properties, LLC, 577 B.R. 587, 595-96 (Bankr. N.D. Ga. 2017).

2. **Equity Cushion**. An equity cushion, in and of itself, may constitute adequate protection. *See, e.g., In re Campbell Sod, Inc.*, 378 B.R. 647, 653 (Bankr. D. Kan. 2007)("A sufficient equity cushion may constitute adequate protection."); *In re Polaroid Corp.*, 460 B.R. 740, 744 n. 9 (8th Cir. B.A.P. 2011)("An equity cushion can afford adequate protection."); *In re Brown*, 78 B.R. 499 n. 4 (Bankr. S.D. Ohio 1987) (stating "[s]ome courts have held that the existence of an equity cushion, standing alone, can provide adequate protection.") (citing *In re San Clemente Estates*, 5 B.R. 605 (Bankr. S.D. Cal. 1980); *In re Tucker*, 5 B.R. 180, 182 (Bankr. S.D.N.Y. 1980)); *see also Shaw Indus. V. First Nat'l Bank (In re Shaw Indus., Inc.)*, 300 B.R. 861, 865 (Bankr. W.D. Pa. 2003) (stating "[t]he existence of an equity cushion alone can constitute adequate protection.").

3. **Failure of Adequate Protection.**

   a. **11 U.S.C. § 507(b)**. In certain circumstances, a secured creditor may be entitled to a super priority administrative claim when adequate protection fails. Generally, three requirements must be met:

> (1) adequate protection must have been provided originally, and must have proven over time to be inadequate; (2) "the creditor must have an allowable claim under § 507(a)(2) (which in turn requires that the creditor have an administrative expense claim under § 503(b));" and (3) "the claim must have arisen from either the automatic stay under § 362; or the use, sale or lease of the collateral under § 363; or the granting of a lien under § 364(d)."

   MICHAEL J. HOLLERAN, ET AL., BANKRUPTCY CODE MANUAL § 507:45 (May 2018)(quoting *Ford Motor Credit Co. v. Dobbin*s, 35 F.3d 860, 865(4th Cir. 1994)).

   b. **Court Approval of Adequate Protection Necessary?** Court approval of an *ex parte* adequate protection agreement may not be required in order to qualify for Section 507(b) expense, but such agreements are subject to close scrutiny. *See In re Blehm Land & Cattle Co.*, 859 F.2d 137, 140 (10th Cir. 1988)("We note, however, that prior court approval of adequate protection agreements is the more prudent and preferred approach.").

D. Property Acquired Post-Petition - Effect of Security Interest.

1. **General Rule**. Property acquired post-petition by the bankruptcy estate may not be subject to pre-petition security agreements. *See* 11 U.S.C. § 552(a).

2. **Exceptions**. There are certain limited exceptions where the security interest will continue to attach: (a) proceeds, products, offspring, or profits from pre-petition collateral; (b) rents from pre-petition property; and (c) hotel fees, charges, and payments for lodging, if covered by pre-petition agreement. 11 U.S.C. § 552(b).

3. **Areas of Uncertainty**. Not surprisingly, there continue to be areas of uncertainty

with respect to the application of 11 U.S.C. § 552(b). For example, does post-petition accretion of value in collateral inure to the estate or the secured creditor? *In re Residential Capital, LLC,* 501 B.R. 549 (Bankr. S.D.N.Y. 2013). Also, is milk a "product" of a bank's pre-petition collateral if the bank has a lien on the cow? *See* Smith v. Dairymen, Inc., 790 F.2d 1107 (4th Cir. 1986); *In re* Veblen W. Dairy LLP, 2010 Bankr. LEXIS 2231, at *4 (Bankr. D.S.D. July 9, 2010) (noting that the majority of courts consider milk a "product"); *In re* Delbridge, 15 C.B.C.2d 746, 61 B.R. 484 (Bankr. E.D. Mich. 1986); *cf.* Aspen Dairy v. Bank of Am. (*In re* Aspen Dairy), 2005 Bankr. LEXIS 170, at *9-10 (Bankr. D. Neb. Feb. 14, 2005) (because Nebraska version of the U.C.C. allows security interest in after-acquired collateral, bank's security interest in milk continues post-petition whether milk considered product or after-acquired property). *But see* *In re* Lawrence, 41 B.R. 36 (Bankr. D. Minn.), *aff'd*, 56 B.R. 727 (D. Minn. 1984) holding to the contrary. *See also* *In re* Thacker, 291 B.R. 831 (Bankr. S.D. Ill. 2003) (creditor with pre-petition lien on seed gets benefit of section 552(b)(1) on post-petition crop deemed proceeds of that seed).

4. **Hearing.**

   a. **Final Hearing**. The court cannot have a final hearing on cash collateral before the expiration of a 14 day notice period. The period begins to run upon service of the motion. FED. R. BANKR. P. 4001(b)(2).

   b. **Preliminary Hearing**. The court, however, may authorize the limited use of cash collateral before the expiration of 14 day notice period upon showing of ***immediate and irreparable harm*** to the bankruptcy estate. As such, in a Chapter 11 case, a motion to use cash collateral should generally be on the list of "First Day Motions" given the importance of continued access to cash for continued operations.

5. **Burdens of Proof.**

   a. The trustee or debtor-in-possession has the burden of proof on adequate protection. 11 U.S.C. § 363(p)(1).

   b. The secured creditor has the burden of proof on validity, priority, or extent of security interest. 11 U.S.C. § 363(p)(2).

E. **Common Cash Collateral Order Provisions.** The following non-exclusive list includes common Cash Collateral Order provisions:

1. Budget and Reporting Mechanisms (including agreement to use cash collateral only for the purposes specified in the budget, and containing fee caps for counsel for the unsecured creditors committee);

2. Cash Payments (both periodic and from asset sales, interest payments, reimbursement of lender's attorneys fees);

3. Acknowledgement of Pre-petition Debt and Liens;

4. Additional and Replacement Liens;

5. Limitation on Challenge of Debt and Liens (including waiver of ability to seek recharacterization of interest payments received during case as payments of principal);

6. Section 507(b) Acknowledgment;

7. Limitations on Surcharge under Section 506(c) and Equites of the Case Exception under Section 552(b);

8. Carve-Outs;

9. Covenants and Events of Default, including inspection rights, maintenance of collateral and values, insurance, and other protections contained in the pre-petition credit agreement;

10. Drop Dead Provisions (if an Event of Default occurs, the lender is entitled to relief from the automatic stay, and the debtor's only defense is to show that an Event of Default has not occurred);

11. Case Milestones;

12. Duration Limitations;

13. Binding on a Subsequent Chapter 7 Trustee.

F. Local Rules and Forms. Practioners should be cognizant of additional requirements imposed by applicable local rules and forms.

G. Who Drafts the Cash Collateral Order? As a general rule, lenders prefer to draft their own cash collateral order rather than run the risk of a contested cash collateral hearing where the judge might enter an order that fails to provide all the protections the lender may desire.

II. Post-Petition DIP Financing Basics: 11 U.S.C. § 364.

A. Types and Authorization.

1. Administrative Expense Status.

a. ***Without notice or hearing***, a trustee and debtor-in-possession can incur debt ***in ordinary course of business*** and will be treated as an administrative expense under 11 U.S.C. § 503(b)(1). 11 U.S.C. § 364(a).

b. ***With notice and hearing***, a trustee or debtor-in-possession can incur debt ***not in the ordinary course of business*** and such debt can obtain administrative expenses status under 11 U.S.C. § 503(b)(1). 11 U.S.C. § 364(b).

2. Enhanced Protections. If a trustee or debtor in possession cannot obtain unsecured

credit allowed as an administrative expense, the court may authorize credit: (a) with superpriority administrative status; (b) secured by unencumbered property; or (c) secured by junior liens on encumbered property. 11 U.S.C. § 364(c).

3. **Priming Liens and Super Protections**. If the trustee or debtor in possession cannot obtain credit any other way, then the court may authorize senior or equal liens on encumbered property, but only upon showing the existing lien holder is adequately protected. 11 U.S.C. § 364(d)(1). Because the debtor must show that it is unable to obtain such credit otherwise, practical problems often arise for the debtor in actually testing the market while preoccupied with negotiating a DIP Order with its pre-petition lenders.

4. **Burden of Proof**. The trustee or debtor-in-possession has burden of proof on adequate protection. 11 U.S.C. § 364(d)(2).

5. **Hearing.**

   a. **Final Hearing**. The court cannot have a final hearing on cash collateral before the expiration of a 14 day notice period. The period begins to run upon service of the motion. FED. R. BANKR. P. 4001(c)(2).

   b. **Preliminary Hearing**. The court, however, may authorize interim post-petition financing before the expiration of 14 day notice period upon showing of ***immediate and irreparable harm*** to the bankruptcy estate. Generally, a DIP financing motion will be a "First Day Motion" and the debtor will operate on an interim basis until final hearing.

6. **Good Faith Protections.** "The reversal or modification on appeal of an authorization under [11 U.S.C. § 364] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal." *See* 11 U.S.C. § 364(e). However, in egregious cases, appellate courts can undo a bankruptcy court DIP Order notwithstanding a finding of good faith by the bankruptcy court. *TMT Procurement Corp. v. Vantage Drilling Co. (In re TMT Procurement Corp.)*, 2014 BL 244511 (5th Cir. Sept. 3, 2014), *reh'g denied*, No. 13-20622 (5th Cir. Oct. 23, 2014).

7. **Standalone DIPs vs. Defensive DIPS**. Some lenders, hedge funds, junior lenders, and strategic buyers will consider making standalone priming or subordinate DIP loans. It is more common, however, to see the pre-petition lender provide the DIP financing as a defensive measure in order to capture control of the case.

B. **DIP Financing Provisions (Non-Exhaustive).** Many of the following provisions would be considered "extraordinary provisions" which will be heavily scrutinized by the Court and other parties in interest. To the extent a party is seeking such provisions, the debtor

and/or DIP lender will need to be prepared to justify their inclusion. *See* HENRY P. BAER, JR., ET. AL., DEBTOR-IN-POSSESSION FINANCING: FUNDING A CHAPTER 11 CASE 128-30 (Felicia Gerber Perlman ed. 2012) (identifying common extraordinary provisions and support for the same). The types of protections described in Section I.E. above that might be found in a Cash Collateral Order are often found in a DIP Order.

1. **Sale/Refinancing Milestones**. Lenders oftentimes seek provisions that set specific deadlines for debtors to reach certain stages in a sale process. While these provisions can be helpful to move a bankruptcy case along and avoid the waste of vital estate resources, any sale milestones should be reasonable in light of the circumstances.

2. **Plan Veto Rights**. Lenders may insert provisions that provide a plan will not be confirmed unless it is acceptable to the lender.

3. **Budget and Reporting Mechanisms.** Budget and reporting mechanisms will be found in almost everyone post-petition financing order (and Cash Collateral Order). These will generally require a budget with acceptable variances and either a weekly or semi-monthly reporting. It may also provide for inspection rights by the lender of the collateral.

4. **DIP Interest Rates and Loan Fees.** Loan fees should be proportionate to the amount of the loan facility. Interest rates should be evaluated and compared to other rates in other similar chapter 11 cases and evaluated with the risks and complexities of the current case.

5. **Retention of Counsel and Consultants.** DIP Orders and Cash Collateral Orders may provide for the retention of and payment of the lender's counsel and consultants.

6. **Rights Upon Default.** DIP Orders and Cash Collateral Orders may provide that upon default, the lender is entitled to relief from the stay automatically or under some shortened time limit.

7. **Carve Outs.** "The term 'carve out' is one of those uniquely bankruptcy phrases, much like "cram down," that appears nowhere in the bankruptcy statute but connotes definite meaning to parties. It is an agreement by a party secured by all or some of the assets of the estate to allow some portion of its lien proceeds to be paid to others, i.e., to carve out of its lien position." *In re White Glove, Inc.*, 1998 WL 731611 at *6 (Bankr. E.D. Pa. Oct. 14, 1998).

   a. **Types**. The following are the types of fees generally covered by a carve-out (but all arising following default, as the DIP budget will typically contemplate payment of current fees, subject to a modest holdback):

      i. Debtor's Professional Fees;

      ii. Committee's Professional Fees;

iii. United States Trustee Fees; and

iv. Burial Fees. A burial fee is usually some type of set aside for a chapter 7 trustee if the case is converted, so the trustee generally has some ability to evaluate and administer the chapter 7 estate.

8. **Priming, Senior and Junior Liens.** When providing financing, it is not uncommon for the post-petition lender to take a blanket lien on all assets of the bankruptcy estate. Further, the liens provided to the post-petition lender may prime existing liens, but such priming liens are an extraordinary provision and require a showing the existing lien holder is adequately protected. For a discussion on liens on chapter 5 causes of action, *see infra* Section II.C.11.

9. **Automatic Lien Perfection.** Cash Collateral Orders and DIP Orders usually provide for the automatic perfection of post-petition liens.

10. **Stipulations as to the Nature, Extent, and Validity of Debt and Liens and Release of Claims.**

    a. **Waivers of Claims and Defenses including surcharge rights and automatic stay.** Cash Collateral Orders and DIP Orders oftentimes contain waiver of Section 506(c) surcharge rights. These surcharge claims can be valuable in certain cases, and Section 506(c) waiver provisions have been deemed unenforceable because they "operate as a windfall to the secured creditor at the expense of administrative claimants." *In re Lockwood Corp.*, 223 B.R. 170 (8th Cir. B.A.P. 1998); *see also In re The Colad Group, Inc.*, 324, B.R. 208, 224 (Bankr. W.D.N.Y. 2005); *In re Willngham Invs., Inc.*, 203 B.R. 75, 80 (Bankr. M.D. Tenn. 1996).

    b. **Adequate Challenge Periods.** A reasonable amount of time for parties to challenge any stipulations should be provided. Such periods will generally run from either the appointment of a committee or entry of a final order. Generally, some portion of financing will need to be available for a committee to investigate. Lenders will often agree to a limited carve out to be used to investigate, but not actually litigate liens.

11. **Liens on Chapter 5 Causes of Action.** Chapter 5 causes of action are oftentimes the primary source of recovery for unsecured creditors. As a result, any attempt to collateralize such claims will be heavily scrutinized. *See In re Texas General Petroleum Corp. v. Evans (In re Texas General Petroleum Corp.)*, 58 B.R. 357, 35 (Bankr. S.D. Tex. 1986)("[N]either a trustee in bankruptcy, nor a debtor-in-possession, can assign, sell or otherwise transfer the right to maintain a suit to avoid a preference.").

    Even when in exchange for valuable consideration and where contracts explicitly provide for the assignment of an avoidance action, certain courts have refused to give any effect to such assignment. *See United Capital Corp. v. Sapolin Paints, Inc. (In re Sapolin Paints, Inc.)*, 11 B.R. 930, 937 (Bankr. E.D. N.Y. 1981); *Official Comm. of Unsecured Creditors v. Goold Elecs. Corp. (In re Goold Elecs. Corp.)*, 1993 WL

408366, at *3-*4 (N.D. Ill. Sept. 22, 1993) (vacating bankruptcy court order approving post-petition financing "to the extent that the order assigns to the bank a security interest in the debtor's preference actions").

12. Roll-Ups.

a. ***What is a "roll-up"?*** A roll-up is when "[t]he proceeds of the post-petition financing are used to pay, in whole or in part, the post-petition lender's pre-petition claim (in other words, the net "new money" available to the debtor is reduced by application of the proceedings of the DIP borrower to satisfy pre-petition obligations." *See* BAER, DEBTOR-IN-POSSESSION FINANCING at 129. A similar concept is a "creeping roll-up," pursuant to which the lender makes post-petition advances over time that result in the rollover of pre-petition debt into post-petition debt.

b. ***Subject to Scrutiny***

i. A roll-up can circumvent the priority scheme set forth in the Bankruptcy Code. *See In re Saybrook Mfg. Co., Inc.*, 963 F.2d 1490, 1494-1496 (11th Cir. 1992) (noting that a roll-up is inconsistent with bankruptcy law because (a) it is not authorized as a means of post-petition financing pursuant to Section 364, and (b) it is directly contrary to the fundamental priority scheme of the Bankruptcy Code); *In re Monarch Circuit Industries, Inc.,* 41 B.R. 859, 862 (Bankr. E.D. Pa. 1984).

ii. Courts have specifically prohibited a roll-up where the secured creditor sought to pay off a pre-petition loan balance with a post-petition loan. *In re Equalnet Commcn's Corp.*, 258 B.R. 368, 369 (Bankr. S.D. Tex. 2000); *In re Berry Good LLC*, 400 B.R. 741, 745 (Bankr. D. Ariz. 2008); *Official Comm. Of Unsecured Creditors of New World Pasta Co. v. New World Pasta Co.*, 322 B.R. 560, 569 n. 4 (M.D. Pa. 2005).

13. Super Priority Administrative Claim and Cross-Collateralization.

a. Super Priority Administrative Claims. Pursuant to Section 364(c)(1), as claims have priority over all other administrative claims including professional claims. Further, since these super priority claims arise under Section 364(c)(1) and not Section 507(b), there is a split in authority regarding whether it would take priority over a the chapter 7 estate's administrative expenses. *See In re Packaging Systems, LLC*, 559 B.R. 123, 127-29 (Bankr. D. N. J. 2016)(finding that authority holding that Section 364(c)(1) primes Section 726(b) more persuasive). *See also In re Visionaire Corp.*, 299 B.R. 530 (B.A.P. 2003)(indicating that chapter 11 Section 364(c)(1) administrative claims can have priority over chapter 7 claims if the Orders so provide).

b. Cross-Collateralization. This can occur when the DIP Order provides that that the post-petition collateral also secures pre-petition debt.

14. Equities of the Case Exception. Like inclusion of Section 506(c) waivers, Cash Collateral Orders and DIP Orders often provide for a waiver of the "equities of the case" exception set forth in Section 552(b).

15. Waiver of Equitable Doctrine of Marshalling. DIP lenders typically require a waiver of the equitable doctrine of marshalling such that a DIP lender can be repaid from the proceeds of any collateral in any order it chooses.

C. Local Rules and Forms. Local rules and forms often prescribe detailed requirements regarding disclosure of the above provisions.

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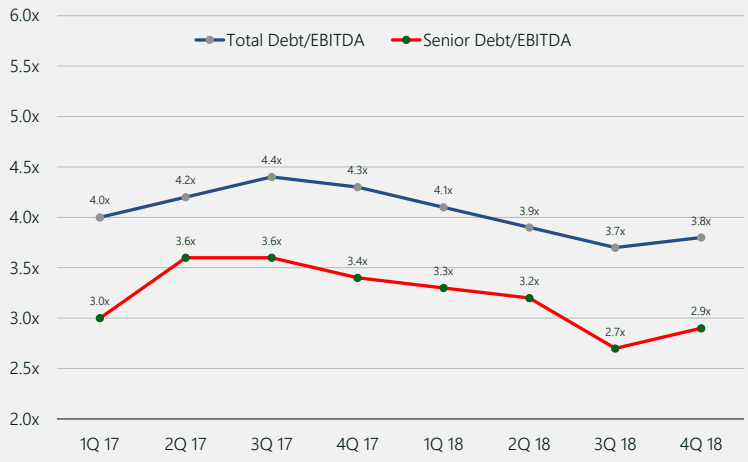
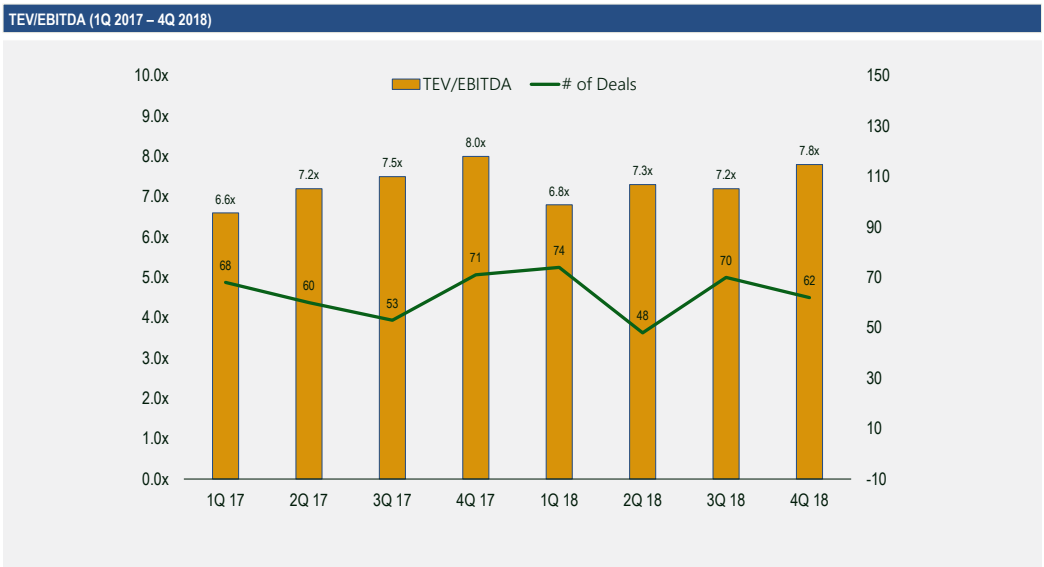
Debt/EBITDA (1Q 2017 – 4Q 2018)

Debt/EBITDA (1Q 2017 – 4Q 2018)



Source: GF Data February 2019, Wall Street Research

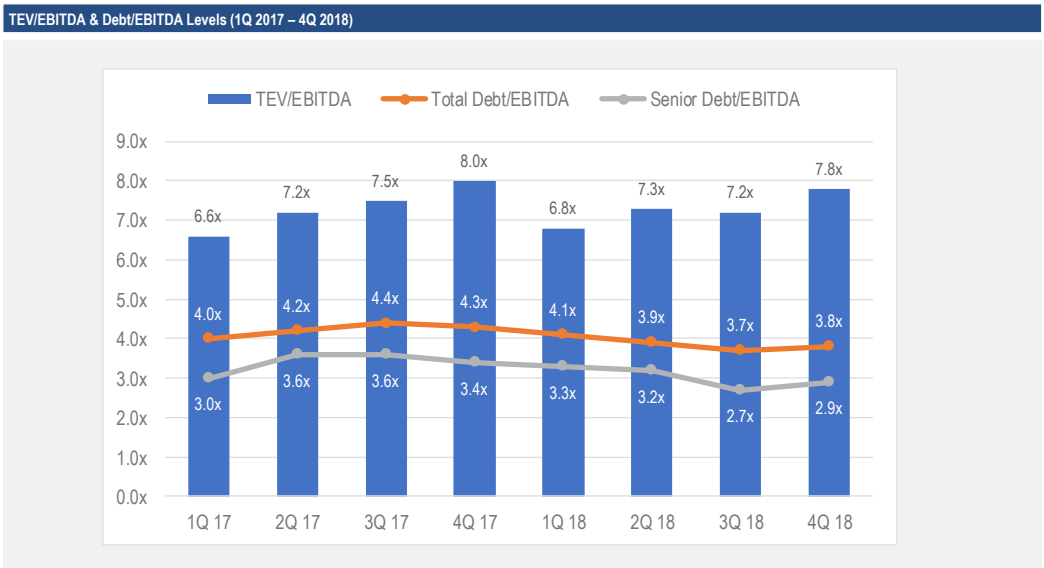
TEV/EBITDA (1Q 2017 – 4Q 2018)



Source: GF Data February 2019, Wall Street Research

TEV/EBITDA & Debt/EBITDA Levels (1Q 2017 – 4Q 2018)

This is a combination of the charts on slides 2 and 3

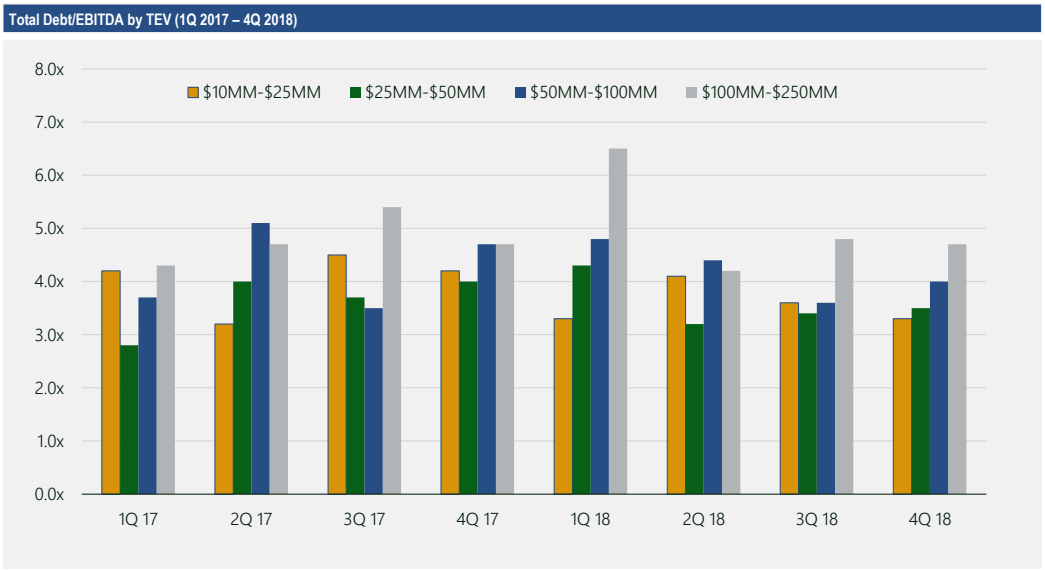


Source: GF Data February 2019, Wall Street Research

TEV/EBITDA (2003 – 2018) For All Industries

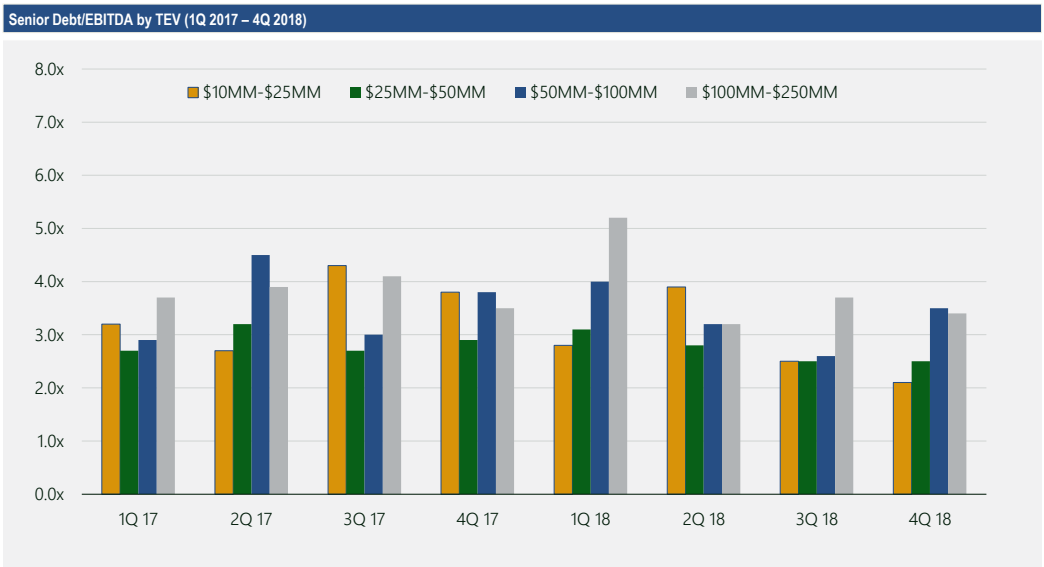
Source: GF Data February 2019, Wall Street Research

Total Debt/EBITDA by TEV(1Q 2017 – 4Q 2018) For All Industries



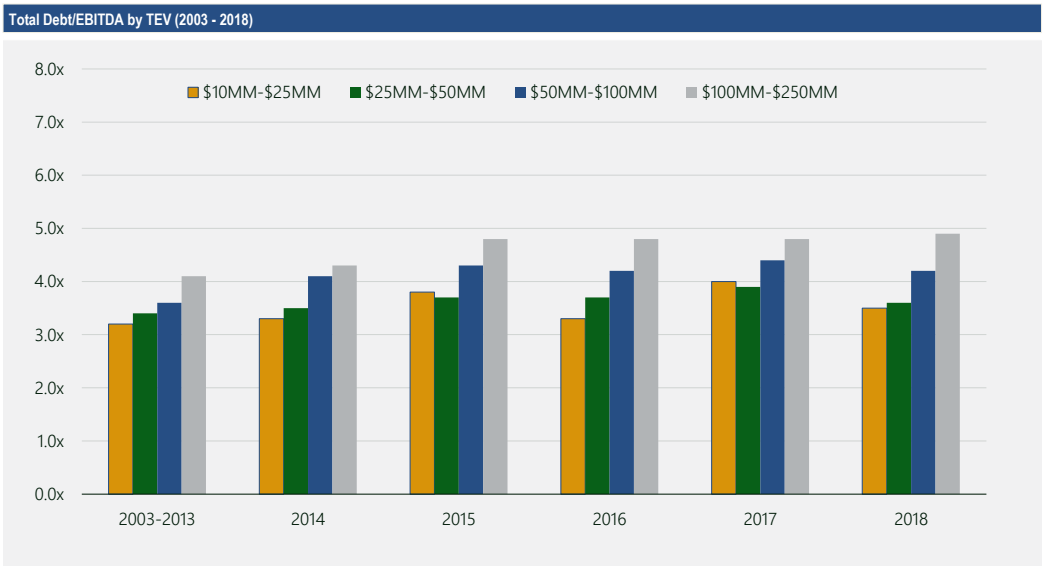
Source: GF Data February 2019, Wall Street Research

Senior Debt/EBITDA by TEV(1Q 2017 – 4Q 2018) For All Industries



Source: GF Data February 2019, Wall Street Research

Total Debt/EBITDA by TEV (2003 - 2018) For All Industries

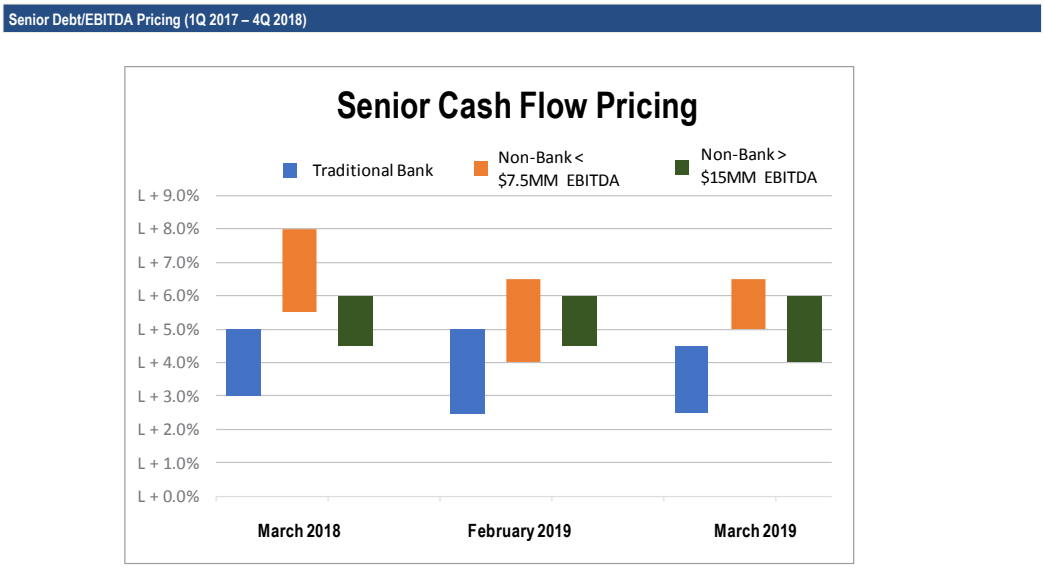


Source: GF Data February 2019, Wall Street Research

Senior Debt/EBITDA by TEV (2003 - 2018) for All Industries

Source: GF Data February 2019, Wall Street Research

Senior Debt/EBITDA Pricing (March 2018 – March 2019)



Source: SPP Capital Partners March 2019, Wall Street Research

Debt/EBITDA Pricing (March 2018 – March 2019)

Same details as slide 10

Senior Debt/EBITDA Pricing (1Q 2017 – 4Q 2018)

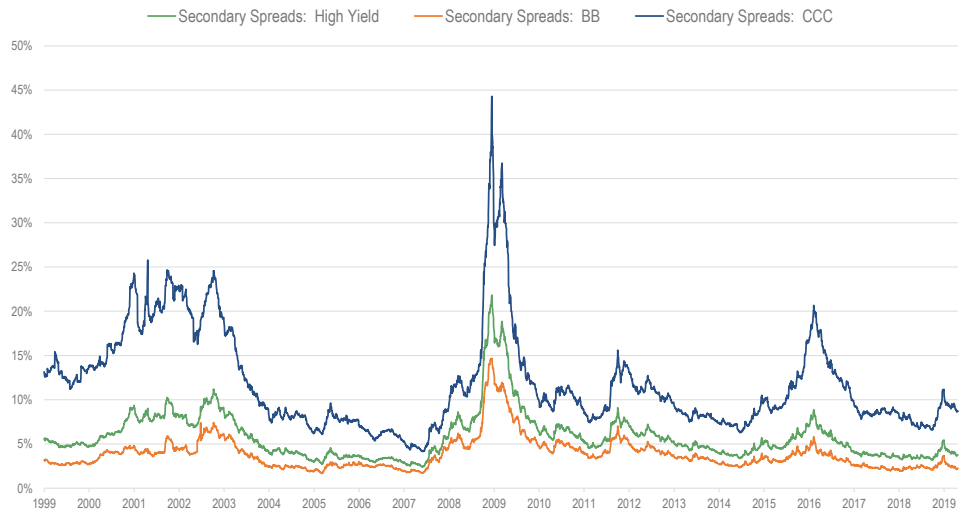
	< $5.0MM EBITDA	> $10MM EBITDA	> $20MM EBITDA
March 2019	1.75x – 2.50x	2.50x – 3.50x	3.00x – 4.50x
February 2019	1.75x – 2.50x	2.50x – 3.50x	3.00x – 4.50x
March 2018	1.75x – 3.00x	2.75x – 4.00x	3.25x – 4.75x

Total Debt/EBITDA Pricing (1Q 2017 – 4Q 2018)

	< $5.0MM EBITDA	> $10MM EBITDA	> $20MM EBITDA
March 2019	3.00x – 4.00x	4.00x – 5.00x	4.50x – 5.50x
February 2019	3.00x – 4.00x	4.00x – 5.25x	4.50x – 5.75x
March 2018	3.50x – 4.50x	4.00x – 5.00x	4/50x – 6.00x

Source: SPP Capital Partners March 2019, Wall Street Research

High Yield Bond Market Update – Secondary Market Conditions (1999-current)



Source: Fred.stlouisfed.org
Data as of 4/26/2019